ANNUAL FINANCIAL REPORT

PARK COUNTY, COLORADO

For the year ended December 31, 2025

Prepared by the Budget & Finance Department
April Chabot, Director of Budget & Finance

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THE ADAMS GROUP, LLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of County Commissioners
Park County, Colorado

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government 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 and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements and schedules 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 the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 30, 2026 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

The Adams Group, LLC

Greenwood Village, Colorado
July 30, 2026

MANAGEMENT’S DISCUSSION & ANALYSIS

Park County, Colorado
Management's Discussion and Analysis
December 31, 2025

As management of Park County, Colorado (the "County"), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2025.

FINANCIAL HIGHLIGHTS

- At the government-wide level, the assets of Park County exceeded their liabilities and deferred inflows of resources at the close of 2025 by $49,455,787, an increase of $1,297,013 to the net position from 2024. Of this amount, the unrestricted net position of $5,179,422 may be used to meet the government's ongoing obligations to citizens and creditors.
- At the close of the current fiscal year, Park County governmental funds reported combined ending fund balances of $22,447,139, a small decrease of $256,856.
- As of December 31, 2025, the fund balance of the County included $4,144,000 as unassigned; $648,095 as committed; $818,000 as restricted for emergencies; and the balance of $16,837,044 as restricted or non-spendable.
- At the end of the current year, the unassigned fund balance for the General Fund was $4,144,000 or 21% of the total expenditures in the General Fund.

OVERVIEW OF THE FINANCIALSTATEMENTS
This discussion and analysis are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components:

1) government-wide financial statements;
2) fund financial statements; and
3) notes to the financial statements.

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

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 of the County's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, judicial, public safety, health and human services, auxiliary services, public works, land conservation and culture.

The County does not currently have any business-type activities.

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

Fund Financial Statements

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. The County's major governmental funds include the General Fund, Public Works Fund, Human Services Fund, Sales Tax Trust Fund, and ARPA Fund. The County also reports a number of minor governmental funds. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

General Fund

Administration of general County operations is accomplished through various departments within the General Fund. At the end of 2025, the fund balance was $5,203,149, compared to the beginning balance of $6,252,827 a decrease of $1,049,678. Following is a listing of the General Fund departments by function.

Administrative Operations:

- The Commissioners' Office oversees County Ordinances, directs the County budget and rules on project approvals and spending.
- The County Attorney works under direction of the Commissioners and provides legal support to all departments.
- The County Surveyor performs specialized work on behalf of the county.
- The Administrative Office coordinates County operations,
- The Budget & Finance Department processes all accounting and payroll functions, coordinates grant applications and reporting, delivers annual financial reporting and annual budget preparation.
- The Human Resource Department handles personnel issues, coordinates employee benefits, employee hiring and retention.
- The Public Affairs Department supports all departments by informing citizens and the community through social media, the County website and other communication avenues, promoting County sponsored activities and managing information during emergency events.
- The Clerk & Recorder's Office operates administers motor vehicle registrations, recordings, handles liquor licensing and runs all elections.
- The Treasurer's Office collects taxes, fees and handles all County banking needs.
- The Assessor's Office appraises and assesses taxes for all property within the County.
- The Development Services' department serves as an administrative function for the Planning, Mapping and Building Departments, which coordinate and monitor the change of land use and development within the County and the GIS Department, which supports Development Services and multiple other departments' services to the public. Other public safety classified departments under the supervisory umbrella of Development Services include; the Short-Term Rental Department, Building Department, Code Enforcement, and the Environmental Code and Compliance Department.
- The Facilities Department oversees the maintenance of County buildings and properties.
- The Information Services Department provides IT and website management for all departments.

Judicial:

- The District Attorney's Office provides judicial services jointly with other counties within the district.

Public Safety:

- The Sheriff's Department, Victim Services, County Jail, Coroner's Office, Emergency 911 Communications Center, Emergency Management and Animal Control contribute to the public safety of the County.

Health and Hospitals:

- The County's Public Health Department provides services for pregnant mothers, newborn babies, and vaccinations for Park County residents; this department also coordinates consumer health protection programs.
- The County's Veteran's Services Officer receives funding from the State of Colorado to engage with veterans regarding benefit programs and eligibility.
- Diversus Health provides mental health counseling and services to Park County and other counties.

Culture and Recreation:

- The CSU Extension Office administers the 4-H program and other various programs for Park County. The Park County Fair is held annually during the month of July, under direction of the Park County Commissioners through the Park County Fair Board.
- The Park County Libraries consist of four branches: Bailey, Fairplay, Guffey and Lake George.
- The Heritage and Tourism Department manages activities related to the South Park National Heritage Area, historic preservation of local historic properties, recreation development, and tourism. This department also manages the Wilkerson Pass Visitor Center, which is open seasonally, and coordinates projects with the newly established Tourism Board.

Community Auxiliary Services:

- The County provides office space and in-kind support to South Park Senior Coalition to assist seniors in the County.
- The Veterans' Office assists veterans living in the County.
- The County provides a communications network and dispatch services for most emergency entities in the County including fire, local police and ambulance communications.

Intergovernmental Co-operation:

- The County, in partnership with Teller County provides a Weed Management program.
- The County sponsors, in partnership with Summit County, the Town of Breckenridge, the Town of Fairplay and the Town of Alma, the Park County Commuter Transit service bus service to and from Summit County.

Special Revenue Funds
The County's special revenue funds account for specific revenues that are legally restricted to expenditure for a particular purpose. The County's special revenue funds include the Public Works Fund, Human Services Fund, Sales Tax Trust Fund, and ARPA Fund, and those funds which are detailed on pages F-1 and F-2, such as the Conservation Trust Fund, Grant Fund, Sheriff's Seizure Program Fund, E-911 Authority Fund, 1041 Fee Fund, Employee Retirement Fund, Bailey Library Fund and Lodging Tax Fund.

At the beginning of 2025, the County's special revenue funds had aggregate fund balances of $16,185,743 and ended the year with fund balances totaling $16,988,235 resulting in an increase of $802,492.

Debt Service Fund
The County's Debt Service Fund is used to pay the principal and interest to the County's long–term debt. In 2025, the County made principal and interest payments on the Certificates of Participation (COP) issued in December 2016.

Capital Projects Fund
The County's Capital Projects Fund accounts for the acquisition and construction of its major capital facilities. There were no planned project expenditures from this fund in 2025.

Proprietary Funds
The County has two Internal Service Funds.

The *Internal Service Funds* include the Risk Management and Fleet Services Funds, which account for risk management and fleet services provided to other departments or agencies of the government on a cost reimbursement basis.

Fiduciary Funds
Fiduciary funds are used to account for assets held for the benefit of parties outside the County. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the County's own programs. The County uses six fiduciary funds, which include activities associated with property tax collections, The Custodial Treasurer's Fund which includes Clerk & Recorder collections, the Office of the Public Trustee, CSU Extension, and Sheriff's Office inmate escrow. All of the County's fiduciary funds are classified as custodial funds under the Governmental Accounting Standards Board (GASB) issued Statement No. 84 *Fiduciary Activities* (GASB 84). The Fiduciary activities Financial Position and Changes in Financial Position can be found at C10 and C11.

<u>Schedules and Notes to the Financial Statements:</u>

- The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages D1 through D21 of this report.
- The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combined and individual fund statements and schedules of the non-major governmental funds can be found on pages F1 through F12. The combining statements of the internal services funds can be found on pages F13 through F15. The budget presentation of the internal services is shown on pages F16 and F17.
- The Local Highway Finance Report on pages G1 and G2 is submitted to the State of Colorado and reflects the County's receipts and disbursements for road and street purposes during the year.

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

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

The following schedule summarizes the County's net position as of December 31:

Park County's Net Position

	Governmental Activities	
	2025	**2024**
Assets:		
Current assets	$ 40,443,158	$ 41,216,523
Capital assets, net of accumulated depreciation	33,433,480	32,385,488
Total Assets	73,876,638	73,602,011
Liabilities:		
Current liabilities	3,728,679	6,728,530
Long-term debt	8,050,990	6,519,407
Total Liabilities	11,779,669	13,247,937
Deferred Inflow of Resources:	12,641,182	12,195,300
Net Position:		
Net investment in capital assets	27,520,138	26,136,243
Restricted	16,756,227	15,769,596
Unrestricted	5,179,422	6,252,935
Total Net Position	$ 49,455,787	$ 48,158,774

Traditionally, a government's largest investment is in its capital assets: land, building, equipment, machinery, and specialized tools which are necessary to deliver and/or provide services to its residents and customers. Because capital assets may not be quickly converted to cash, these assets are not an available source of funding for future spending. Park County's value of capital assets increased compared to the previous year from 44% of its total assets to 45% at the end of 2025.

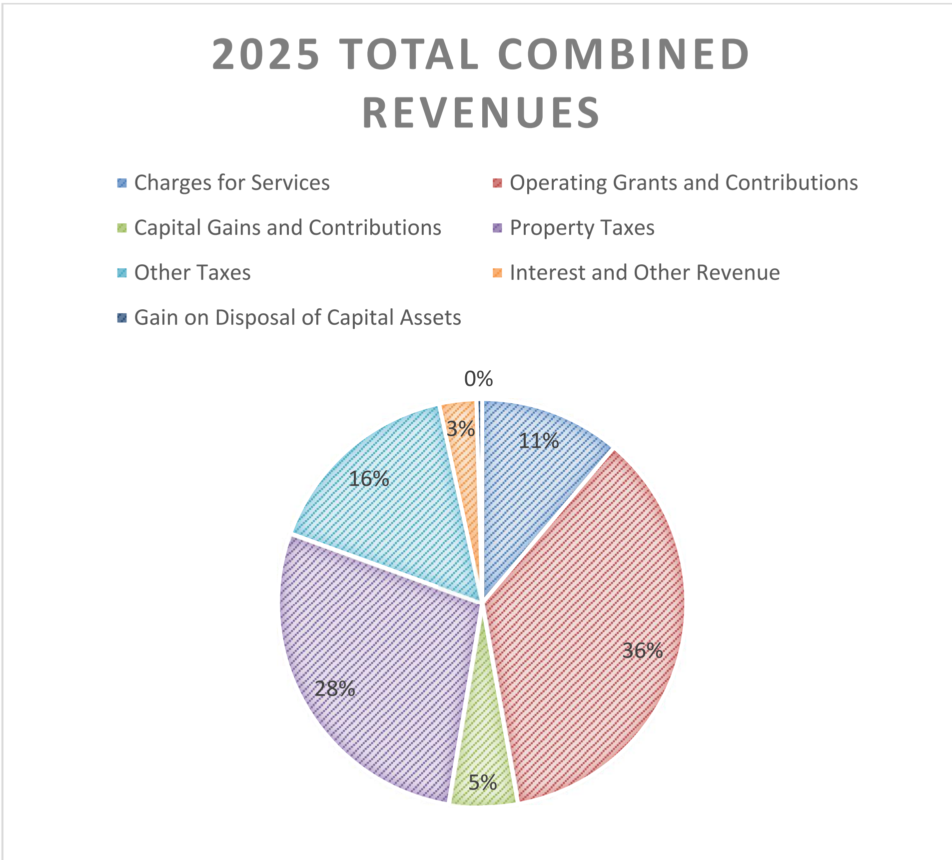
At the end of the 2025 fiscal year, the County's net position was $49,455,787, an increase of $1,297,013 compared to the prior year balance. The restricted component of net position totals $16,756,227 (34%) which is $986,631 more than the restricted amount for 2024. Restrictions include 3% of fiscal spending, which has been reserved for emergencies regarding the Taxpayer's Bill of Rights ("TABOR") and restrictions related to specific revenue sources in the Special Revenue Funds. The County's "equity" in capital assets (i.e., cost of capital assets, less accumulated depreciation and debt incurred to acquire those capital assets) increased to $27,520,138 (56%) of total net position. The unrestricted balance of $5,179,422 (10% total net position) decreased compared to the unrestricted net position of $6,252,935 or (13% of total net position) at the end of 2024.

The following schedule summarizes the changes in the County's net position during 2025:

Park County's Change in Net Position

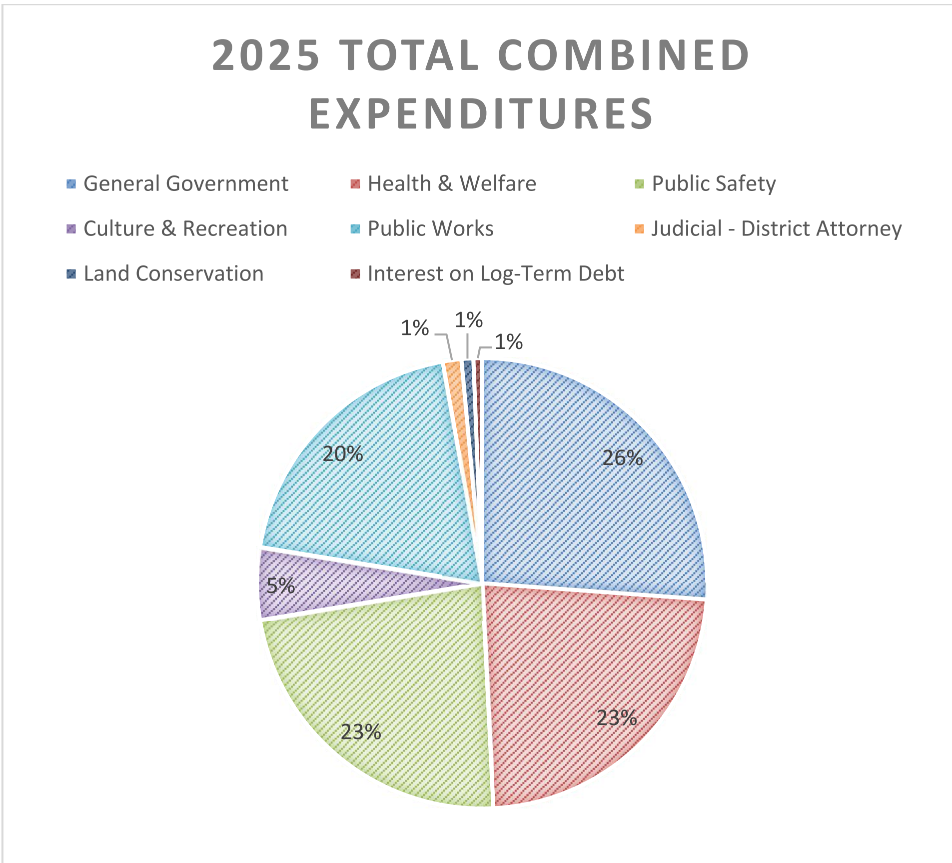
	Governmental Activities	
	2025	**2024**
Program revenues:		
Charges for services	$ 4,889,176	$ 4,667,947
Operating grants and contributions	15,739,533	15,044,966
Capital grants and contributions	2,383,551	1,933,608
General revenues:		
Property taxes	12,199,873	12,443,319
Other taxes	7,017,894	7,009,497
Interest and other revenue	1,287,227	1,702,835
Settlement	-	1,014,321
Gain on disposal of capital assets	196,153	257,369
Total revenues	43,713,407	44,073,862
Expenses:		
General government	11,219,056	10,886,142
Health and welfare	9,599,866	8,982,428
Public safety	9,648,621	9,318,102
Culture and recreation	2,164,341	1,758,305
Public works	8,614,443	14,478,709
Judicial - district attorney	559,340	490,083
Land conservation	353,458	416,969
Interest on long-term debt	257,269	236,349
Total expenses	42,416,394	46,567,087
Change in Net Position	1,297,013	(2,493,225)
Net Position, January 1,	48,158,774	50,651,999
Net Position, December 31	$ 49,455,787	$ 48,158,774

Total revenues in 2025 were 1% lower compared to the prior year. The decrease is mostly attributable to settlement funds bolstering revenue in 2024 and reduced property taxes and interest returns in 2025. Program revenues were slightly higher in 2025 compared to 2024 in all three contributing categories; these increases were offset by smaller property tax revenue and decreased interest income. Ultimately, even with revenue erosion, the net position increased in 2025 to $49,455,787 due to $4.4 million in decreased spending in 2025.



For 2025, funding for combined government activities decreased slightly but still allowed for the continued purchase of supplies, equipment, vehicles, and capital projects as well as investment in staff and training to enhance quality governmental services. The combined expenditures for these government activities were approximately $4.5 million lower than the previous year, of which approximately 40% is attributed to a decrease in Public Works spending.

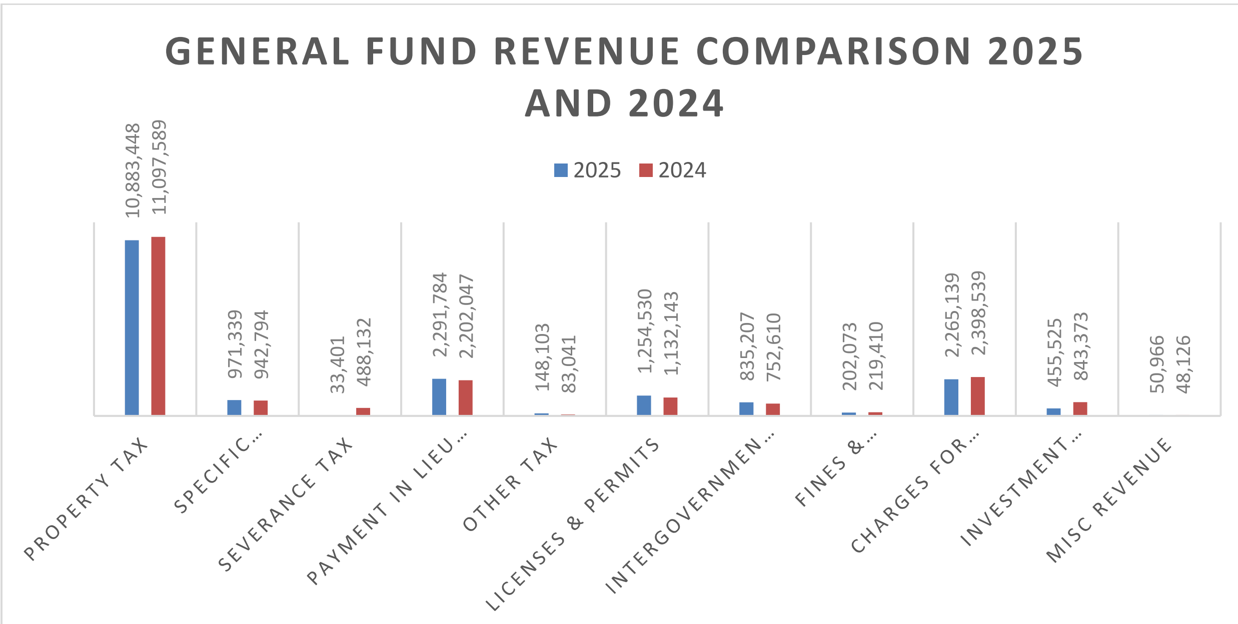
The most significant expense increases can be sourced in the big four categories; General Government, Public Works, Health and Welfare and Public Safety. showing that needs for the community are on the rise and demonstrates Park County's continued efforts to utilize grant funding to restore historical and cultural sites. Public Safety is also a large loss leader due to high cost facilities and heavy personnel and equipment expenses.



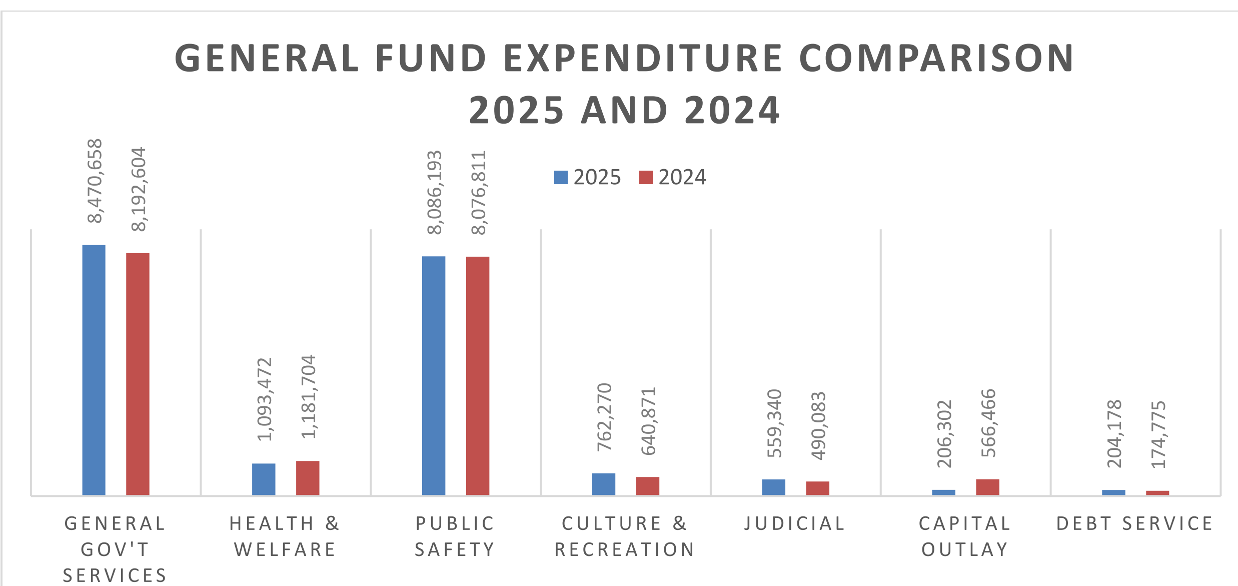
Fund Financial Analysis

Aggregate fund balances at year-end showed a decrease of $256,856 as a result of the activity explained below:

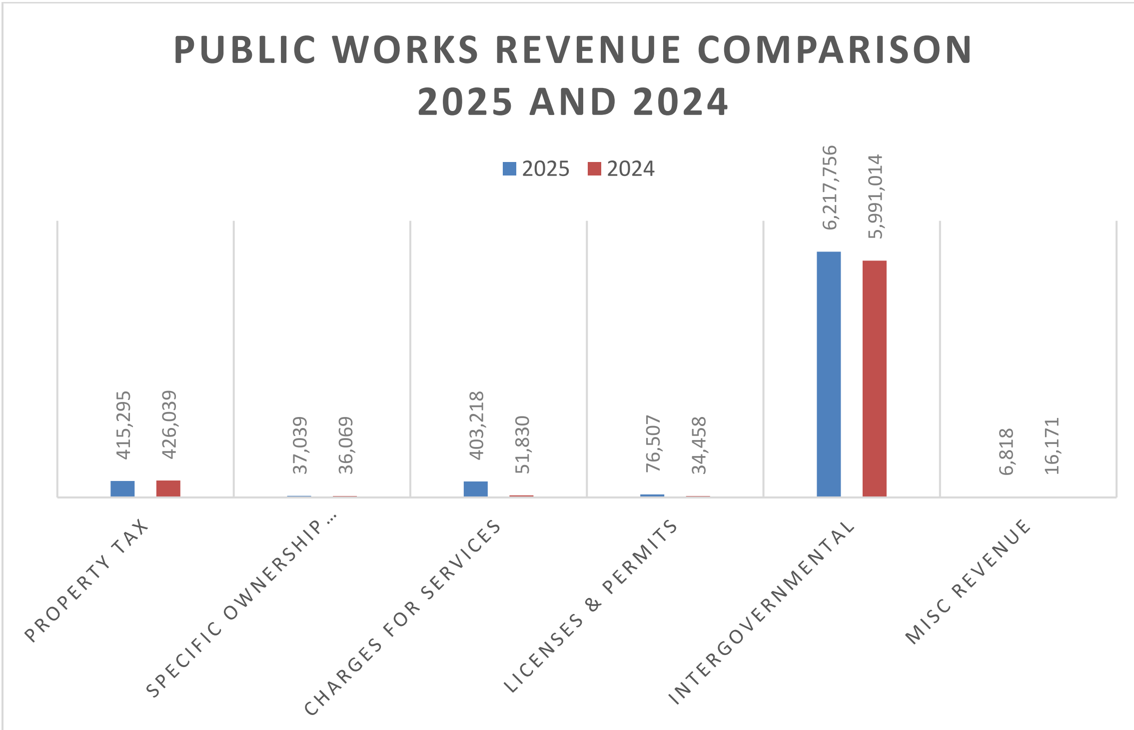
- General Fund:
  Revenues in 2025 decreased by 4%, or $815,989, compared to the prior year. The County collected approximately $13 million in property tax and Payment In Lieu of Taxes and approximately $1.5 million in specific ownership, severance and other taxes. Licenses, charges for services, sale of assets and lease proceeds represented an additional $4 million of revenues in 2025. Investment income and severance tax revenue were the largest contributors to the decrease in 2025 revenues when compared to 2024. On a smaller scale, property taxes, intergovernmental revenue, and fines and fees also were lower in 2025.



Total General Fund expenditures in 2025 were essentially flat to 2024, resulting in only 0.3% more spending in 2025; a sharp contrast to the expected [budgeted] 10% increase to expenses. These savings are primarily related to personnel related costs including position vacancies and associated benefits, and overtime as well as some decreased operational costs. Transfers of approximately $1.3 million were made to the Debt Service Fund and Fleet Fund in 2025. The final fund balance at the end of 2025 was $5,203,149, a decrease of $1,049,678.



- Public Works Fund:
  Revenues increased 8.4%, or $601,052, in 2025 compared to 2024 attributable to the increase of intergovernmental revenues and charges for services.



Expenditures during 2025 were significantly lower than in 2024, a total decrease of $6,493,086, as 2024 was designated a 'catch-up' year for county road maintenance. Regular operations were highlighted in 2025 including road maintenance, snow removal, right-of-way activities and acquisition of capital equipment. As a result, the net change to the fund balance was a decrease of $1,050,418 and an ending fund balance of $980,864 compared to the beginning fund balance of $2,031,282.

- Humans Services Fund:
  At the end of 2025, with total revenues of $8,048,700 and expenses of $8,217,502 the net decrease to the fund balance was $162,074. The major source of revenue for these programs comes from state and federal reimbursements with the County's share mostly funded through the property tax allocation. The fund balance at the end of 2025 decreased to $551,901.

- Sales Tax Trust Fund:
  In 2025, sales tax revenues, including interest, were $3,426,220, an increase of approximately $230,000 compared to the prior year. Expenditures from this fund include administrative costs and distributions for Open Space, Outdoor Recreation, Water Resources, and/or Wildlife Resources projects. In 2025, expenditures totaled $1,345,506 of which $203,080 was for administration and remediation and $1,142,426 for projects, some of which are still open, with on-going activities and anticipated completion in the future year(s). Many of the approved and open projects have various timelines for completion, including more than one year. The approved total projects costs are closely tracked against the available fund balance when new projects are under consideration. The fund balance at the end of 2025 increased from $10,350,741 in 2024 to $12,431,455 in 2025.

- ARPA Fund:
  In 2021, the County established the American Rescue Plan Act (ARPA), for distribution of COVID relief funds received from the US Treasury in 2021 and 2022 totaling approximately $3.6 million. Because these funds were received as advance payments, the revenues have been deferred and are recognized in the years in which they are expensed. For 2025, revenue of $1,395,752 has been recognized and offsets expenditures and distributions totaling $1,395,752. The majority of activity in 2025 included capital outlay projects in support of government services. In 2025 the county completed community projects, finished construction of an obsolete Public Works maintenance facility, continued construction of a county facility anticipated to be used for temporary quarters for emergency services personnel or office space for county staff as needed.

  The County received additional ARPA funds from a program called Local and Tribal Consistency Funds (LATC) directly from the US Treasury in 2022 and 2024. The two advanced payments totaled $1,126,982. LATC funds were also utilized to fund the construction of the Public Works shop and the other county facility, as well as security fencing at various county facilities. As noted with the other ARPA funds, the revenues have been deferred and are recognized when spent.

  Because program expenses are reimbursed, a total of $1,395,752 for both revenue and expense plus a transfer to the General Fund of the investment income resulted in the fund balance at the end of 2025 of $0.

- Other Special Revenue Funds:

  - Conservation Trust Fund: The County received $171,512 from the Department of Local Affairs for the Conservation Trust Fund program, a lottery fund program designated for improvements to the community. By the year end $317,331 was spent, using fund carryovers from previous budget years for significant projects. Completed projects for 2025 included; a new roof for the public gazebo on the Old Court House lawn, a new barn at the Lake George Community Center, a new barn roof, resurfaced arena and new fencing at the Park County Fairgrounds, security cameras at Park County Libraries and new library books. The fund balance at the end of the year was $395,588.

  - Grant Fund: The activity in the Grant Fund included private, state and/or federal receipts for expense reimbursements for a variety of programs.

    Grant funded activities include continuing design for the Alma-Fairplay bike path, road paving of Couty Road 90 to Eleven Mile Reservoir, the victims’ services programs through Victim Assistance and Law Enforcement Program (VALE) and Victims of Crime Act (VOCA) grants, Veteran’s programs, Public Health programs, and historic preservation and South Park National Heritage Area activities.

    The Public Health programs include WIC (Women Children and Infants), emergency preparedness, Opioid prevention, immunization, community health planning, and other related public health initiatives funded through, primarily, the Colorado Department of Public Health and Environment and other funding partners such as other counties and the Centers for Disease Control (CDC).

    The South Park National Heritage Area projects are funded through the National Park Service with some of its projects funded in conjunction with grants from the State Historic Fund. Current activities include projects related to the Paris Mill, the historic courthouse, and the Tarryall Cline Ranch.

    In 2025, the County began the design phase for improvements to the Fairplay-Alma bike path with funding through Colorado Department of Transportation (CDOT). The County was awarded funds that will also include the construction phase.

    Although revenues from most grants are received on a reimbursement basis, some grants are dispersed without a reimbursement requirement. Receipts and disbursements from the fund vary depending on the terms of the grant contract; fiscal periods; or other special circumstances of grant funded activities.

The fund balance in the Grant Fund includes amounts received but not yet spent and are restricted for specific programs. At the end of 2025, the fund balance was $270,199, most of which relates to public health programs.

- Employee Retirement Fund: The employer match of 4% for the 401(a) retirement plan and the discretionary employer match for the voluntary 457 deferred compensation plan was funded through allocation of a portion of property tax. As of the end of 2025, the fund balance was $191,496.

- E-911 Authority Fund: The surcharge revenues collected in 2025 totaled $748,682, which offset operational expenses, debt service and capital outlay totaling $730,761. Generally, the operational costs during 2025 included 911 personnel wages (70%) allocated from the General Fund and annual equipment and software maintenance agreements, training, consulting, supplies, and minor equipment repair/replacement. The E911 Board continued planning in 2025 for future equipment replacement needs. At the end of 2025, the fund balance was $932,401.

- Bailey Library Fund: The Bailey Library Fund was created in 2023 after the County received a large donation. The donation had a restriction to be used for administrative expenses of the Bailey Library only. During 2025, the Fund received $32,593 in interest earnings, almost completely offsetting the fund expenses of $33,337, resulting in a slight decrease in the fund balance to $726,222.

- Lodging Tax Fund: This fund was established in 2024 as the result of a voter approved lodging tax of 2%. The tax was then increased by the voters to 6% in 2025 with the updated voter approved distribution for the following purposes: Public Works (58%), Law Enforcement and Public Safety (25%), Emergency Council (7%), and Advertising and Marketing Local Tourism (10%). An advisory tourism board was formed related to distribution of that portion of the lodging tax. By the end of 2025 the tax collected was $506,117 with distributions of $290,750 resulting in an ending fund balance of $409,971.

<u>Internal Service Funds</u>

- Risk Management
  The combined employer and employee contributions to the Risk Management (Health Insurance) fund totaled approximately $3.27 million in 2025, which is less than the prior year due to vacancies. The intent has been to fund for maximum, or close to maximum, liabilities for claims because claims are unpredictable and can fluctuate significantly each year. However, for 2025, claims and administration expenses were approximately $3.46 million, slightly lower than the prior year. The investment income and contributions offset the claims and administration costs resulting in a net decrease in the fund balance of approximately $129,850. The resulting fund balance at the end of 2025 was $1,534,245. The County's renewal for plan year 2026, was favorable, with the same plans and rates offered to employees.

- Fleet Services
  Charges for service of $413,632 were received primarily from applicable departments in the General Fund based on a hybrid formula of actual costs plus a proportionate share of administrative costs such as depreciation and fleet personnel. The fund also received $152,361 of proceeds from the sale of assets, $60,973 of insurance proceeds, lease proceeds of $921,908 for vehicles and a transfer of $900,000 from the General Fund. The 2025 operating expenses were slightly lower than in 2024 at $640,800, a reduction of $127,921 from the previous year. The County also continued implementation of fleet management and vehicle rotation Enterprise Fleet Services and through investment of new municipal vehicle leases for Sheriff and Coroner vehicles; total capital outlay for the year was $928,712. After accounting for vehicle acquisitions, debt service and depreciation expense, the change in net position was a negative $55,783, resulting in a fund balance of $249,989 at the end of 2025.

Budget Variances and Amendments

Two budget amendments were presented in 2025; one in March and one in December. Refer to schedules E-1 through E-5, F-3 through F-12 and F-16 through F-17 for more budget information.

Capital Assets and Debt Administration

Capital Assets
The County's investment in capital assets for its governmental activities as of December 31, 2025, equaled $33,433,480. This is an increase of just over $1 million compared to the prior year. Additional information on the County's capital assets can be found in Note 4 of the Notes to Financial Statements.

Long-Term Debt
The County acquired an additional ten vehicles for the motor pool, including law enforcement equipped vehicles and coroner vehicles, leased on a five-year term with Leasing Specialists. The county continues to lease motor pool vehicles through the Master Equity Lease Agreement with Enterprise Fleet Management; lease payments are accounted for in the Fleet Fund and Human Services Fund. The initial acquisition of motor pool vehicles and lease payments through the Enterprise lease program commenced in 2023 upon delivery of the vehicles. Also, two motor graders were acquired by Public Works through a lease agreement in 2025. More information on the County's long-term debt can be found in Note 5 of the Notes to Financial Statements.

Next Year's Budget and Rates:
The County's General Fund balance at the end of fiscal year 2025 was $5,203,149. A reserve is considered necessary to start the year and provide basic services to the residents of and visitors to Park County. An adequate reserve at the year-end on which to operate government at a basic level is generally a minimum of three months or 25% of budgeted expenditures. In December 2022, the County modified its financial policy to reduce the 25% to 20% of fund balance. At the end of 2025, the County's General Fund balance approximated 26.84% of actual 2025 General Fund expenditures.

The 2026 approved budget was generally consistent compared to 2025 for General Fund operational expenses. Personnel costs were the most significant component of the General Fund expenses as the County operations are mostly service oriented for the public. The budget anticipated personnel costs with fully staffed departments plus benefits for 12 months; a continued commitment to invest in staff recruitment and retention; increases in routine operating costs such as professional services, supplies, and utilities due to inflation; and a transfer to Fleet Fund for lease commitments as the County continues implementation of the vehicle rotation plan through Enterprise Fleet Management. Revenues were budgeted consistently as 2025; however, during budget discussions the need to evaluate the County's revenue sources including fee structures and other strategies were discussed.

Request for Information
This financial report is designed to provide a general overview of the County's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Park County Finance Department, P.O. Box 1373, Fairplay, Colorado 80440.

BASIC FINANCIAL STATEMENTS

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

	Governmental Activities
Assets:	
Cash and investments -unrestricted	$ 24,336,848
Cash and investments - restricted	1,432
Receivables, net:	
Taxes	12,756,084
Intergovernmental	151,700
Accounts	2,276,336
Other	21,941
Inventories, at cost	748,764
Prepaid items	150,053
Capital assets, not depreciated	7,868,432
Capital assets, depreciated, net of accumulated depreciation	23,077,034
Right to use assets, amortized, net of accumulated amortization	2,488,014
Total assets	73,876,638
Liabilities:	
Accounts payable	1,782,031
Accrued expenses	858,594
Due to other governments	388,427
Grant funds received in advance	699,627
Debt obligations:	
Due within one year	2,023,863
Due in more than one year	6,027,127
Total liabilities	11,779,669
Deferred Inflow of Resources:	
Unavailable property tax revenue	12,641,182
Net Position:	
Net investment in capital assets	27,520,138
Restricted	
Emergencies - TABOR	818,000
Motor vehicle licensing equipment	124,358
Debt service	53,613
Public safety	1,110,612
Public works	423,316
Capital projects	200,309
Health and welfare	384,331
Recreation	1,210,233
Land conservation	12,431,455
Unrestricted	5,179,422
Total Net Position	$ 49,455,787

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

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

Functions/Programs:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position — Primary Government: Governmental Activities
Primary Government					
Governmental activities:					
General government	$ 11,219,056	$ 1,966,508	$ 391,431	$ -	$ (8,861,117)
Health and welfare	9,599,866	201,517	7,982,997	-	(1,415,352)
Public safety	9,648,621	2,181,095	413,989	671,681	(6,381,856)
Culture and recreation	2,164,341	60,330	733,360	-	(1,370,651)
Public works	8,614,443	479,726	6,217,756	1,711,870	(205,091)
Judicial - district attorney	559,340	-	-	-	(559,340)
Land conservation	353,458	-	-	-	(353,458)
Interest on long-term debt	257,269	-	-	-	(257,269)
Total Governmental activities	42,416,394	4,889,176	15,739,533	2,383,551	(19,404,134)

General revenues:	
Taxes:	
Property taxes	12,199,873
Specific ownership taxes	1,088,804
Sales taxes	2,949,685
Lodging taxes	506,117
Severance taxes	33,401
PILT	2,291,784
Other taxes	148,103
Investment Income	1,160,093
Miscellaneous	66,161
Insurance proceeds	60,973
Gain on disposal of capital assets	196,153
Total general revenues	20,701,147
Change in Net Position	1,297,013
Net Position, January 1	48,158,774
Net Position, December 31	$ 49,455,787

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

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

	General Fund	Public Works Fund	Human Services Fund	Sales Tax Trust Fund	ARPA Fund	Other Governmental Funds	Total Governmental Funds
Assets:							
Cash and investments - unrestricted	$ 3,865,877	$ 49,135	$ 788,009	$ 12,217,951	$ 1,634,812	$ 4,085,843	$ 22,641,627
Cash and investments - restricted	-	-	-	-	-	1,432	1,432
Accounts receivable	491,385	455,083	-	492,998	-	720,080	2,159,546
Property taxes receivable	11,250,651	569,985	467,724	-	-	467,724	12,756,084
Accrued interest	21,941	-	-	-	-	-	21,941
Due from other governments	-	-	151,700	-	-	-	151,700
Due from other funds	4,268,182	1,057,356	93,207	5,676	82,628	662,371	6,169,420
Prepaid items	80,737	9,560	21,826	-	-	37,930	150,053
Inventory	36,054	712,710	-	-	-	-	748,764
Total assets	$ 20,014,827	$ 2,853,829	$ 1,522,466	$ 12,716,625	$ 1,717,440	$ 5,975,380	$ 44,800,567
Liabilities, Deferred Inflows and Fund Balances							
Liabilities:							
Accounts/vouchers payable	$ 797,332	$ 288,163	$ 88,161	$ 128,672	$ 14,185	$ 169,193	$ 1,485,706
Accrued liabilities	566,292	159,445	92,067	3,401	-	13,800	835,005
Grant funds received in advance	-	-	-	-	699,627	-	699,627
Due to other funds	2,197,403	970,274	322,613	153,097	1,003,628	1,656,466	6,303,481
Due to other governments	-	-	-	-	-	388,427	388,427
Total liabilities	3,561,027	1,417,882	502,841	285,170	1,717,440	2,227,886	9,712,246
Deferred Inflows of Resources:							
Unavailable revenue - property taxes and other receivables	11,250,651	455,083	467,724	-	-	467,724	12,641,182
Fund balances:							
Non-Spendable	116,791	722,270	21,826	-	-	37,930	898,817
Restricted							
Emergencies - TABOR	818,000	-	-	-	-	-	818,000
Motor vehicle licensing equipment	124,358	-	-	-	-	-	124,358
Debt service	-	-	-	-	-	53,613	53,613
Public safety	-	-	-	-	-	1,110,612	1,110,612
Public works	-	258,594	-	-	-	164,722	423,316
Health and welfare	-	-	-	-	-	270,199	270,199
Capital projects	-	-	-	-	-	200,309	200,309
Human services - Integrated mgmt	-	-	114,132	-	-	-	114,132
Recreation	-	-	-	-	-	1,210,233	1,210,233
Land conservation	-	-	-	12,431,455	-	-	12,431,455
Committed	-	-	415,943	-	-	232,152	648,095
Unassigned	4,144,000	-	-	-	-	-	4,144,000
Total fund balances	5,203,149	980,864	551,901	12,431,455	-	3,279,770	22,447,139
Total liabilities, deferred inflows, and fund balances	$ 20,014,827	$ 2,853,829	$ 1,522,466	$ 12,716,625	$ 1,717,440	$ 5,975,380	$ 44,800,567

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

PARK COUNTY, COLORADO

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
Year Ended December 31, 2025

Total Governmental Fund Balances	$ 22,447,139
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:	
Capital Assets used in governmental activities excluding internal service funds that are not financial resources therefore are not reported in the funds.	
Capital assets	30,857,103
Right to use assets	1,063,996
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
COP's payable	(3,515,000)
Premium on COP's	(291,598)
Notes payable	(63,149)
Finance lease obligations	(84,303)
Lease liability	(652,610)
Estimated pollution remediation liability	(1,183,000)
Accrued interest payable	(15,525)
Compensated absences	(891,500)
The Internal service fund is used by management to charge certain costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of position.	1,784,234
Net position of governmental activities	$ 49,455,787

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

	General Fund	Public Works Fund	Human Services Fund	Sales Tax Trust Fund	ARPA Fund	Other Governmental Funds	Total Governmental Funds
Revenues:							
Taxes	$ 14,328,075	$ 452,334	$ 490,780	$ 2,949,685	$ -	$ 996,893	$ 19,217,767
Licenses and permits	1,254,530	76,507	-	-	-	-	1,331,037
Intergovernmental revenue	835,207	6,217,756	7,557,920	-	1,395,752	2,116,449	18,123,084
Fines and forfeitures	202,073	-	-	-	-	-	202,073
Charges for services	2,265,139	403,218	-	-	-	748,682	3,417,039
Investment income	455,525	-	-	476,535	108,152	57,705	1,097,917
Miscellaneous	50,966	6,818	-	-	-	8,377	66,161
Total revenues	19,391,515	7,156,633	8,048,700	3,426,220	1,503,904	3,928,106	43,455,078
Expenditures:							
General government	8,470,658	-	-	203,080	-	546,585	9,220,323
Health and welfare	1,093,472	-	8,146,947	-	32,884	203,352	9,476,655
Public safety	8,086,193	-	-	-	-	1,109,742	9,195,935
Culture and recreation	762,270	-	-	590,968	-	728,813	2,082,051
Public works	-	7,921,318	-	-	-	-	7,921,318
Judicial - district attorney	559,340	-	-	-	-	-	559,340
Land conservation	-	-	-	551,458	-	-	551,458
Capital outlay	206,302	175,824	-	-	1,362,868	1,392,520	3,137,514
Debt service:							
Principal	192,689	142,137	64,080	-	-	282,228	681,134
Interest	11,489	31,021	6,475	-	-	178,571	227,556
Other	-	-	-	-	-	2,000	2,000
Total expenditures	19,382,413	8,270,300	8,217,502	1,345,506	1,395,752	4,443,811	43,055,284
Excess (deficiency) of revenues over (under) expenditures	9,102	(1,113,667)	(168,802)	2,080,714	108,152	(515,705)	399,794
Other financing sources (uses):							
Lease proceeds	169,787	-	-	-	-	-	169,787
Proceeds from asset disposals	2,753	64,082	6,728	-	-	-	73,563
Transfers in from other funds	108,152	-	-	-	-	608,133	716,285
Transfers (out) to other funds	(1,339,472)	(833)	-	-	(108,152)	(167,828)	(1,616,285)
Total other financing sources (uses)	(1,058,780)	63,249	6,728	-	(108,152)	440,305	(656,650)
Net change in fund balances	(1,049,678)	(1,050,418)	(162,074)	2,080,714	-	(75,400)	(256,856)
Fund balances - January 1	6,252,827	2,031,282	713,975	10,350,741	-	3,355,170	22,703,995
Fund balances - December 31	$ 5,203,149	$ 980,864	$ 551,901	$ 12,431,455	$ -	$ 3,279,770	$ 22,447,139

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

PARK 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

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:	
Net Changes in Fund Balances - Total Governmental Funds	$ (256,856)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation and gain on disposal of assets exceeded capital outlay in the current period.	
Capital asset additions	2,967,727
Right to use asset additions	169,787
Proceeds from asset disposal	(73,563)
Gain on disposal of assets	62,561
Depreciation and amortization	(2,036,726)
The issuance of debt in the governmental funds is reported as revenue to those funds but is not reported in the statement of activities. Debt service payments for principal payments are reported as expenditures in the governmental funds but not reported as expenses in the statement of activities.	
Right to use assets and financing lease proceeds	(169,787)
Principal payments made	681,134
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	
Change in compensated absences	(89,832)
Change in accrued interest	3,692
Amortization of premium on COP's	26,509
Change in pollution remediation costs	198,000
The Internal service fund is used by management to charge certain costs to individual funds. The net revenue (expense) of the internal service funds are reported with governmental activities.	(185,633)
Change in Net Position of Governmental Activities	$ 1,297,013

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

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

	Governmental Activities Internal Service Funds
Assets:	
Current assets	
Cash and cash equivalents	$ 1,695,221
Accounts Receivable	116,790
Due from other funds	1,685,582
Total current assets	3,497,593
Noncurrent assets	
Capital assets	
Vehicles	1,016,237
Right to use assets	3,122,953
Accumulated depreciation and amortization	(2,626,809)
Total noncurrent assets	1,512,381
Total assets	5,009,974
Liabilities:	
Current liabilities	
Accounts payable and accrued liabilities	304,389
Due to other funds	1,551,521
Current portion of lease obligation	599,022
Total current liabilities	2,454,932
Long term liabilities	
Leases payable	770,808
Total liabilities	3,225,740
Net Position:	
Net investment in capital assets	142,551
Unrestricted	1,641,683
Total net position	$ 1,784,234

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

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

	Governmental Activities Internal Service Funds
Operating revenues:	
Charges for services	$ 3,685,330
Total operating revenues	3,685,330
Operating expenses:	
General government	640,800
Claims and administration	3,463,724
Depreciation and amortization	863,266
Total operating expenses	4,967,790
Operating loss	(1,282,460)
Non-operating revenues (expenses):	
Gain on sale of assets	133,592
Insurance proceeds	60,973
Interest income	62,176
Interest expense	(59,914)
Total non-operating revenues (expenses)	196,827
Income (loss) before transfers	(1,085,633)
Transfers in from other funds	900,000
Change in net position	(185,633)
Net position - January 1	1,969,867
Net position - December 31	$ 1,784,234

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

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

	Governmental Activities Internal Service Funds
Cash flows from operating activities:	
Cash received for charges for services	$ 3,351,038
Cash paid for goods and services	(3,943,935)
Net cash used by operating activities	(592,897)
Cash flows from noncapital financing activities	
Transfers in from other funds	650,000
Insurance proceeds	104,195
Net cash provided by noncapital financing activities	754,195
Cash flows from capital and related financing activities	
Purchase of capital assets	(6,804)
Sale of assets	63,611
Principal paid on capital debt	(677,182)
Interest paid on capital debt	(55,919)
Net cash used for capital and related financing activities	(676,294)
Cash flows from investing activities:	
Interest received	62,176
Net cash provided by investing activities	62,176
Net change in cash and cash equivalents	(452,820)
Cash and cash equivalents - January 1	2,148,041
Cash and cash equivalents - December 31	$ 1,695,221
Reconciliation of operating income (loss) to net cash used for operating activities:	
Operating (loss)	$ (1,282,460)
Adjustments to reconcile operating income (loss) to net cash used for operating activities:	
Depreciation and amortization	863,266
(Increase) decrease in amounts due from other funds	(334,292)
Increase (decrease) in accounts payable and accrued liabilities	(82,117)
Increase (decrease) in amounts due to other funds	242,706
Total adjustments	689,563
Net cash used by operating activities	$ (592,897)

Park County, Colorado
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2025

	Custodial Funds			
	Property Tax Fund	**Custodial Treasurer's Fund**	**Other Custodial Funds**	**Total**
Assets				
Cash and investments	$ 269,715	$ 243,733	$ 14,921	$ 528,369
Other receivables	3,529	99,350	8,769	111,648
Due from general fund	-	81,199	-	81,199
Property taxes receivable	40,725,319	-	-	40,725,319
	40,998,563	424,282	23,690	41,446,535
Liabilities				
Due to other governmental agencies	269,787	270,389	-	540,176
Other liabilities	3,457	33,322	-	36,779
Due to general fund	-	72,322	-	72,322
Escrow deposits held by public trustee	-	12,271	-	12,271
Total liabilities	273,244	388,304	-	661,548
Deferred Inflow of Resources				
Unavailable revenue - property taxes	40,725,319	-	-	40,725,319
Net Position				
Restricted for individuals, organizations and other governments	$ -	$ 35,978	$ 23,690	$ 59,668

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

Park County, Colorado
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Year Ended December 31, 2025

	Custodial Funds			
	Property Tax Fund	**Custodial Treasurer's Fund**	**Other Custodial Funds**	**Total**
Additions				
Tax collections for other governments	$ 40,523,077	$ -	$ -	$ 40,523,077
County Clerk and Recorder collections	-	8,537,843	-	8,537,843
Office of the Public Trustee receipts	-	728,331	-	728,331
County Extension collections	-	-	20,098	20,098
Deposits from inmates	-	-	227,913	227,913
Total additions	40,523,077	9,266,174	248,011	50,037,262
Deductions				
Payments of taxes to other governments	40,523,077	-	-	40,523,077
County Clerk and Recorder payments to other governments	-	8,537,843	-	8,537,843
Office of the Public Trustee payments	-	728,301	-	728,301
County Extension disbursements	-	-	18,766	18,766
Payments on behalf of inmates	-	-	232,861	232,861
Total deductions	40,523,077	9,266,144	251,627	50,040,848
Net change in fiduciary net positions	-	30	(3,616)	(3,586)
Net position beginning	-	35,948	27,306	63,254
Net position ending	$ -	$ 35,978	$ 23,690	$ 59,668

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

NOTE 1: *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

Park County, Colorado (the “County”) is a political subdivision organized under the statutes of the State of Colorado. A three-member Board of Commissioners is responsible for setting policy, appointing administrative personnel and the adoption of an annual budget in accordance with state statutes.

The accounting policies of the County conform to generally accepted accounting principles as applicable to governments. Following is a summary of the more significant policies.

Reporting Entity

As required by GAAP, the financial statements present the financial activities of the County and its component units. Component units are legally separate entities for which the county is considered to be financially accountable. Blended component units, though legally separate entities, are also part of the County’s operations. Data from these units is combined with that of the primary government. Conversely, each discretely presented component unit is reported in a separate column in the government-wide financial statements, to emphasize that it is legally separated from the primary government. All component units have a December 31 year-end.

Blended component units. The Park County Building Authority, formed in 2004 as a non-profit corporation under Section 501(c)(4) of the Internal Revenue Code, exists solely to issue debt to acquire real estate for lease to the County. The County is financially accountable for the activities of the Building Authority, and its assets are reflected in the County’s capital assets, and its debt is recorded in the County’s long-term debt. The County Board of County Commissioners acts as the Board of the Authority. The Building Authority does not prepare separate financial statements.

The Telephone Authority was formed by resolution of the Park County Board of County Commissioners under an intergovernmental agreement with the County municipalities and fire districts. Under this agreement, the Telephone Authority is responsible for the 911 telephone system equipment purchase and maintenance. Additionally, the Telephone Authority helps fund the Sheriff’s managed and staffed 911 call center. The Telephone Authority funding is provided by telephone surcharges determined by the BOCC and collected and remitted primarily by CenturyLink. Additional funding may be provided at the BOCC’s discretion. Members of the Telephone Authority Board are appointed by the BOCC. This Board sets the annual budget required by the Department of Local Affairs, Division of Local Government. The Park County E-911 Authority does not prepare separate financial statements.

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 the nonfiduciary activities of the County. The effect of Interfund activity has for the most part been eliminated in the statement of activities. However, the effect of Interfund services provided and used is not eliminated in the statement of activities. *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 charges for support.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment.

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)***

Government-Wide and Fund Financial Statements (Continued)

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 instead as *general revenues.*

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all 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. Revenues are considered *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for grants which are deemed available if collected within the next fiscal year.

Property taxes, specific ownership taxes, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered measurable and available only when cash is received by the County.

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, are recorded only when payment is due.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

NOTE 1: ***<u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)</u>***

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

In the fund financial statements, the County reports the following major governmental funds:

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

The *Public Works Fund* accounts for the County's share of State revenues that are legally restricted for the maintenance of highways and roads within the County's boundaries and to account for property taxes and other revenues restricted for highway and road purposes.

The *Human Services Fund* administers the County's State and Federal revenues that are restricted for providing health and human services to the residents of the County.

The *Sales Tax Trust Fund* collects sales taxes that are restricted to providing funding related to land and water conservation measures for the County.

The *ARPA Fund* includes funding and expenditures related to the Coronavirus State and Local Fiscal Recovery Funds which represents direct federal funding and are generally restricted in nature.

Additionally, the County reports the following non-major fund types:

The County maintains eight non-major special revenue funds 1) *Conservation Trust Fund*, 2) *Grant Fund*, 3) *Employee Retirement Fund*, 4) *Sheriff's Seizure Program Fund*, 5) *E-911 Authority Fund*, 6) *1041 Fee Fund, 7) Bailey Library Fund and* 8*) Lodging Tax Fund.* The *Capital Projects Fund* utilizes debt proceeds and funding from other County funds to construct major facilities for the County. The *Debt Service Fund* is utilized for the disposition of the Certificate of Participation related to the County administration building.

The *Internal Service Funds* are used to account for the partially self-insured health insurance program for County employees and the administration of the County's fleet of vehicles. These services are provided to other County funds and departments on a cost reimbursement basis.

The *Custodial Funds* are fiduciary in nature and present changes in fiduciary net position. Custodial Funds are accounted for using the *economic resources measurement focus* and the *accrual basis of accounting*. These funds are used to account for assets that the County holds for others in a fiduciary capacity (e.g., taxes collected by the Treasurer, fees and taxes collected by the Clerk and Recorder for the benefit of other governments, amounts held by the Sheriff's Office and the County Extension and Public Trustee activities).

Investments

Investments in securities are carried at fair value or net asset value. Unrealized gains or losses resulting from changes in fair value between January 1 and December 31 are recognized as a component of interest income. Realized gains or losses on securities included in the investment portfolio are recognized only when related security is sold prior to the stated maturity. Certain investments are restricted for debt service and capital projects.

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)***

Receivables

Receivables are reported net of an allowance for uncollectible accounts. The County believes that all current receivables are collectible.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds. The resulting receivables and payables are classified on the balance sheet as *due from other funds* and *due to other funds* because they are short-term in nature.

Inventories

Inventories consist of supplies for the County's use and are carried at cost using the first-in, first-out method. Inventories are reported net of an allowance for obsolescence.

Capital Assets

Capital assets, which include property and equipment, 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 an estimated useful life more than one year. Such assets are recorded at acquisition cost or estimated acquisition cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition cost 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. Property and equipment of the County is depreciated using the straight-line method over the following estimated useful lives:

Land Improvements	15 years
Buildings and Improvements	20 - 40 years
Roads	50 years
Equipment	3 - 10 years
Vehicles	5 years

Compensated Absences

The County adopted Governmental Accounting Standards Board (GASB) Statement 101 Compensated Absences effective January 1, 2024. The Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

Employees of the County accumulate unused vacation time at the rate of 4 hours per month at their time of hire until the completion of one year of service. Subsequently, an employee will earn 8 hours per month for one year through five years of service, 12 hours per month for six through fourteen years of service, and 16 hours per month for fifteen or more years of service. An employee may accrue up to the maximum amount, which is 96 hours, 144 hours and 192 hours for the three levels of experience as noted above.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences (Continued)

Employees accrue paid sick leave at the rate of 4 hours per month at their time of hire until the completion of one year of service. Subsequently, employees will earn 8 hours of paid sick leave until the maximum accrual amount of 480 hours is reached.

Compensatory time is granted except for employees classified as exempt under the Fair Labor Standards Act at the rate of one and one-half hours for each overtime hour worked but must be taken before the end of the last pay period of any given year.

The county does not pay for unused sick leave upon termination; therefore an amount equal to the expected annual usage of the accrued sick leave liability is included. The entire compensated absence liability is reported in the government-wide financial statements.

Grant Funds Received in Advance

Grant funds received in advance consist of advances received on grants that are recognized as revenue when the terms of the grant are fulfilled.

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position that applies to future periods and so will *not* be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes earned but levied for a subsequent period and the recognition of future collections of the long-term note receivable.

Long-Term Obligations

The government-wide financial statements recognize long-term debt and other long-term obligations as liabilities in the governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

The fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums or discounts related to debt issuances are reported as other financing sources while debt issuance costs are reported as debt service expenditures.

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)***

Net Position

The government-wide fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted. Net investment in capital assets is intended to reflect the portion of net position, which is associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost. Restricted net position is liquid assets, which have third party limitations on their use. Unrestricted net position represents assets that do not have any third-party limitations on their use.

Fund Balance Classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable – This classification includes amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact.

Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The County has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies. The County has classified the balances of the *Public Works Fund*, *Conservation Trust Fund*, the *Sheriff's Seizure Program Fund* and the *E-911 Authority Fund* as restricted because their use is restricted by State Statute. The County has classified the *Sales Tax Trust Fund* and *Lodging Tax Fund* as restricted because its use is restricted through voter approval and the *Debt Service Fund* balance is restricted for the repayment of long-term debt. The County has classified the *Bailey Library Fund* as restricted due to provisions related to the contribution. The unspent debt proceeds related to the *Capital Projects Fund's* COP's issuance are restricted for the construction of additional County facilities. The County has also recognized restrictions in the *General Fund* for unspent funds held for motor vehicle equipment, the Integrated Management program in the *Human Services Fund* and *Grant Funds* which are restricted to specific purposes as outlined in the various grants.

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of County Commissioners. These amounts cannot be used for any other purpose unless the Board of County Commissioners removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed.

This classification also includes contractual obligations to the extent that existing resources have been specifically committed to use in satisfying those contractual requirements. The County has classified the 1*041 Fee Fund, Retirement Fund and the Human Services Fund* as committed as of December 31, 2025.

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)***

Fund Balance Classification (Continued)

Assigned – This classification includes amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed. For the General Fund, amounts constrained for the intent to be used for a specific purpose has been delegated to the County Chief Administration Officer and Director of Budget and Finance through the budget process which is approved by the Board of County Commissioners.

Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

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

The County's financial policies recommend that a 3-month reserve of operating expenditures be maintained in the General, Public Works Funds, and the County's share of costs related to the Human Services Fund.

Property Taxes

Property taxes are levied on or before December 15 and attached as an enforceable lien on property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's office collects property taxes and remits them on a monthly basis. Unpaid amounts and the accrued interest thereon become delinquent on June 16.

Since property tax revenues are levied to support expenditures of the succeeding year, a receivable and corresponding unavailable property tax revenue shown as deferred inflow of resources was recorded as of December 31.

Statement of Cash Flows

For purposes of the statement of cash flows, the County considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements to provide an understanding of changes in the County's financial position and operations. However, complete comparative data in accordance with generally accepted accounting principles has not been presented since its inclusion would make the financial statements unduly complex and difficult to read.

Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data. Certain prior year amounts have been reclassified to conform to the current year presentation.

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)***

Budgetary Basis of Accounting

Prior to October 15, the County Administrator submits to the County Commissioners a proposed operating budget for the fiscal year commencing the following January 1. The budget includes the proposed expenditures of all funds and the means of financing them.

A public hearing is conducted to obtain taxpayer comments.

The operating budget includes proposed expenditures/expenses and the means of financing them. Public hearings are conducted in the county to obtain comments. On or before December 22, the County must certify the mill levy. However, prior to certifying the mill levy, budgets by fund are legally enacted through passage of an appropriation resolution.

Budgets for governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Budgets are legally adopted for all governmental funds annually through a Budget Resolution.

Budgets for proprietary funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America, except that the County includes debt service principal and interest payments and capital outlay.

The Board of County Commissioners must approve transfers between funds or increases to a fund’s budget. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Fund, Capital Projects Fund, and Proprietary Funds. For budgetary purposes, all unexpended appropriations lapse at year-end.

The County made the following budget amendments for the year ended December 31, 2025

Grant Fund	$ 1,020,000
Human Services Fund	106,812
Employee Retirement Fund	20,000
Fleet Services Fund	743,784
Risk Services Fund	250,000
	$ 2,140,596

The Public Works Fund, Human Services Fund, Fleet Fund and Lodging Tax Fund expenditures exceeded their approved appropriations for the year ended December 31, 2025, which may be a violation of the Colorado Budget Law.

NOTE 2: ***CASH AND INVESTMENTS***

A summary of the primary government cash and investments as of December 31, 2025, follows:

Petty Cash	$ 4,936
Cash on Hand	67,279
Deposits with Financial Institutions	1,768,835
Investments	23,025,599
Total	**$ 24,866,649**

The above amounts are classified in the financial statements as follows:

Governmental activities - unrestricted	$ 24,336,848
Governmental activities - restricted	1,432
Statement of Fiduciary Net Position	528,369
Total	**$ 24,866,649**

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. As of December 31, 2025, State regulatory commissioners have indicated that all financial institutions holding deposits for the County are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA.

PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102% of the uninsured deposits. The County has no policy regarding custodial credit risk for deposits.

As of December 31, 2025, the County had deposits with financial institutions with a carrying amount of $1,768,835. The bank balances with the financial institutions were $1,961,591. Of these balances, $578,733 was covered by federal depository insurance and $1,382,858 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

The State Bank Commissioner is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Investments

The County categorizes its investment's fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets and level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

NOTE 2: ***CASH AND INVESTMENTS (Continued)***

Investments (Continued)

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

U.S. Government Bonds are valued using benchmarking and matrix pricing (Level 2 inputs).

Local government investment pool of $17,110,362, are valued at net asset value per share as determined by the pool.

As of December 31, 2025, the County has the following investments:

		Investment Maturity (Years)	
	Fair Value	Less than One Year	1-5 Years
U.S. Government bonds	$ 5,915,337	$ 4,436,202	$ 1,479,135
Colotrust	17,110,262	17,110,262	-
Total	**$ 23,025,599**	**$ 21,546,464**	**$ 1,479,135**

Interest Rate Risk

The County has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Investments are limited to a maturity date not exceeding five years unless otherwise approved in writing by the Board of County Commissioners. The County shall maintain at least 25% of its total investment portfolio in instruments maturing in 120 days or less.

Credit Risk
Colorado statutes specify in which instruments the units of local government may invest which includes:

- Obligations of the United States, certain U.S. government agency securities and World Bank
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Certain certificates of participation
- Certain securities lending arrangements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

The above investments are authorized for all funds and fund types used by Colorado governments. The Government Agency securities have a rating of AA+ from Standard and Poor. The County's investment policy is in line with the Colorado State Statutes.

NOTE 2: ***<u>CASH AND INVESTMENTS (Continued)</u>***

Investments *(Continued)*

The County invests in funds in the Colorado Government Liquid Asset Trust (COLOTRUST); an investment vehicle established for local government entities in Colorado to pool surplus funds (pool). The State Securities Commissioner administers and enforces all State statutes governing the pool. The pool operates similarly to a money market fund and each share is equal in value to $1.00. The pool offers shares in three portfolios, COLOTRUST PRIME, COLOTRUST PLUS+ and COLOTRUST EDGE.

Both COLOTRUST PRIME, COLOTRUST PLUS may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of the U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of the U.S. government agencies. The general objective of COLOTRUST EDGE is to generate a higher level of income than provided by a traditional stable NAV LGIP while seeking to protect participant capital. A designated custodial bank serves as custodian for the pool's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the pool's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST places no restrictions or limitations on withdrawals. The fund is rated AAAm by Standards & Poor's and had a weighted average to reset of 42 days and final maturity of 81 days as of December 31, 2025. COLOTRUST funds are valued at NAV rather than by level. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period. The County currently only has investments in COLOTRUST PLUS.

Restricted Cash

The County's restricted cash position of $1,432 is comprised of unspent bond proceeds for the County's 2016 Certificates of Participation.

NOTE 3: ***CAPITAL ASSETS***

Capital assets activity for the year ended December 31, 2025 is summarized below:

	Balance 1/1/25	Additions	Deletions	Balance 12/31/25
Governmental Activities				
Capital Assets, not depreciated				
Land	$ 6,552,890	$ -	$ (434)	$ 6,552,456
Easements	199,975	-	-	199,975
Water Rights	153,585	-	-	153,585
Construction in Progress	1,787,282	1,334,564	(2,159,430)	962,416
	8,693,732	1,334,564	(2,159,864)	7,868,432
Capital Assets				
Roads	1,033,198	1,026,503	-	2,059,701
Buildings	26,536,967	2,189,431	-	28,726,398
Improvements	3,036,150	351,680	-	3,387,830
Broadband Infrastructure	2,630,753	-	-	2,630,753
Office and Small Equipment	4,624,546	55,959	-	4,680,505
Road Equipment	11,877,411	169,020	(27,494)	12,018,937
Vehicles	4,657,289	-	(287,474)	4,369,815
Fleet Vehicles	1,122,137	6,804	(112,704)	1,016,237
Total Capital Assets Depreciated	55,518,451	3,799,397	(427,672)	58,890,176
Less Accumulated Depreciation				
Roads	398,964	61,226	-	460,190
Buildings	12,254,794	570,155	-	12,824,949
Improvements	1,412,205	120,404	-	1,532,609
Broadband Infrastructure	1,063,021	263,075	-	1,326,096
Office and Small Equipment	4,235,080	146,152	-	4,381,232
Road Equipment	9,938,488	347,979	(27,494)	10,258,973
Vehicles	4,271,275	117,418	(287,474)	4,101,219
Fleet Vehicles	990,854	49,724	(112,704)	927,874
Total Accumulated Depreciation	34,564,681	1,676,133	(427,672)	35,813,142
Total Capital Assets, Depreciated, net	20,953,770	2,123,264	-	23,077,034
Governmental Activities, Capital Assets, Net	**$ 29,647,502**	**$ 3,457,828**	**$ (2,159,864)**	**$ 30,945,466**

NOTE 3: ***CAPITAL ASSETS (Continued)***

Right to use assets activity for the year ended December 31, 2025 is summarized below:

	Balance 1/1/25	Additions	Deletions	Balance 12/31/25
Right to Use Assets				
Equipment	$ 4,463,207	$ 1,091,696	$ (497,199)	$ 5,057,704
Less Accumulated Amortization				
Equipment	1,725,221	1,223,858	(379,389)	2,569,690
Total Right to Use Assets, **Amortized, net**	**2,737,986**	**(132,162)**	**(117,810)**	**2,488,014**

2025 depreciation and amortization expense were charged to functions/programs of the County as follows:

	Depreciation	Amortization
Governmental Activities		
General Government	$ 650,430	$ 34,983
Public Safety	276,355	176,331
Public Works	562,796	130,329
Health and Welfare	54,538	68,673
Culture and Recreation	82,290	-
Internal Services - Fleet	49,724	813,542
Total	**$ 1,676,133**	**$ 1,223,858**

NOTE 4: ***LONG-TERM DEBT***

Governmental Activities

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2025.

	Balance 1/1/25	Additions	Payments	Balance 12/31/25	Due in One Year
Certificates of Participation	$ 3,760,000	$ -	$ 245,000	$ 3,515,000	$ 255,000
Unamortized Premium	318,107	-	26,509	291,598	26,509
CO SIB Loan	124,758	-	61,609	63,149	63,149
Finance Obligations	211,205	-	126,902	84,303	21,190
Lease Liability	1,944,022	1,091,696	1,013,278	2,022,440	789,015
Pollution Remediation Costs	1,381,000	-	198,000	1,183,000	198,000
Compensated Absences	801,668	89,832	-	891,500	671,000
Total	**$ 8,540,760**	**$ 1,181,528**	**$ 1,671,298**	**$ 8,050,990**	**$ 2,023,863**

The County issued $5,115,000 of certificates of participation in 2016 to provide funds for the expansion of the County's administration facility. The Certificates have a stated interest rate ranging from 2.0% to 5.0% per annum and are payable semi-annually on June 1 and December 1. Principal payments are due annually on December 1, through 2036. The certificates of participation are collateralized by a lease agreement between the County and UMB Bank. The agreement allows bondholders access to various County properties if the County defaults on the agreement.

Annual debt service requirements for the outstanding COP's as of December 31, 2025 are as follows:

Year Ended December 31,	Principal	Interest	Total
2026	$ 255,000	$ 167,575	$ 422,575
2027	265,000	157,375	422,375
2028	275,000	145,450	420,450
2029	285,000	133,075	418,075
2030	300,000	120,250	420,250
2031-2035	1,735,000	368,500	2,103,500
2036	400,000	20,000	420,000
Total	**$ 3,515,000**	**$ 1,112,225**	**$ 4,627,225**

NOTE 4: ***LONG-TERM DEBT (Continued)***

The County has entered into a loan agreement with the Colorado Department of Transportation Colorado State Infrastructure Bank (CO SIB) revolving fund in the amount of $566,500 as the County's share of a road construction project. The terms of the agreement call for annual principal and interest payments in the amount of $64,728 beginning in January 2017 through January 2026. The note bears interest at the rate of 2.50% to be paid from revenues of the Public Works Fund.

Annual debt service requirements for the outstanding SIB revolving loan fund as of December 31, 2025 are as follows:

Year Ended December 31,	Principal	Interest	Total
2026	$ 63,149	$ 1,579	$ 64,728
Total	**$ 63,149**	**$ 1,579**	**$ 64,728**

The County currently has two financing lease agreement related to the acquisition of small equipment which fell below the County's capitalization limits and certain prepaid maintenance costs. The obligations are paid from revenues of the General Fund. The obligations include interest recognized of approximately 6.00% to 7% per annum. The obligations matures in 2026 and 2029. Equipment in the approximate amount of $296,523 acquired under the financing leases have been capitalized in the government-wide financial statements. Accumulated amortization of approximately $192,990 has been recognized on those assets.

Future Debt Service Requirements

Annual debt service requirements for the outstanding financing leases as of December 31, 2025 are as follows:

Year Ended December 31,	
2026	$ 25,670
2027	25,670
2028	25,670
2029	17,114
	$ 94,124
Less amount representing interest	(9,821)
	$ 84,303

The County is the lessee for certain leases of equipment. The County recognizes a lease liability and an intangible right to use lease assets in the government-wide financial statements. At the commencement of the lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term including any purchase option price that the County is reasonably certain to exercise. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The right to use assets are initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement to date, plus certain initial direct costs.

NOTE 4: ***LONG-TERM DEBT (Continued)***

Subsequently, the lease asset is amortized on a straight-line basis over the lease period. Lease related amortization expense of $740,922 was recorded for the year ended December 31, 2025. The County will remeasure the lease and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. The right to use assets are reported with other capital assets and lease liabilities are reported with long-term debt in the Statement of Position.

The County currently has multiple right to use assets lease agreements. The leases are paid from revenues from various funds. The leases include interest recognized between 3.21% and 5.15% per annum. The leases mature in 2026 through 2029. Vehicles and equipment in the approximate amount of $4,761,181 were acquired under right to use leases have been capitalized in the government-wide financial statements. Accumulated amortization of approximately $2,222,995 has been recognized on those assets.

Future Debt Service Requirements

Annual debt service requirements for the outstanding right to use leases at December 31, 2025 are as follows:

Year Ended December 31,	
2026	$ 861,681
2027	587,732
2028	395,328
2029	287,842
2030	69,431
	2,202,014
Less amount representing interest	(179,574)
	$ 2,022,440

Pollution Remediation Costs

The County's landfill, closed over two decades ago, continues to incur costs to supplant the required implementation of federal Title D landfill monitoring. Groundwater quality and water flows have been tested since 2017 and will continue to be tested through 2031, the required monitoring period.

The County has been under order to monitor wells and water flows related to the landfill since 2016 [for a 15 year period] in order to determine if there is any effect on the water quality within the surrounding area of the closed landfill. Estimated costs to continue monitoring the site (from 2026 through 2031) total about $1,183,000; this has been recognized as part of the County's Long-Term Obligations. There is also potential for additional costs depending on what specific costs BLM may incur and might charge back to the County. At this time the County has no idea of what that might be or if they will be asked to contribute. Currently the County has recognized what it believes is the most likely outcome as of this date.

NOTE 4: ***LONG-TERM DEBT (Continued)***

Pollution Remediation Costs (Continued)

Although other governmental entities may be named as Potential Responsible Parties related to the obligations, the County has not reduced any of its estimated obligations related to potential environmental issues.

The amounts recognized currently are estimates based on current expectations, which is subject to change based on future information or requirements and are expected to be paid from the Sales Tax Trust Fund.

NOTE 5: ***INTERFUND AMOUNTS***

Transactions between the various funds of the County can result in receivables and payables at year-end. The sum of all balances presented in the following table agrees with the sum of interfund balances presented in the balance sheets for governmental funds and statement of net position for the proprietary funds. The balances are generally expected to be repaid within one year.

Interfund due to/from as of December 31, 2025, were comprised of the following:

	Due From	Due To
General Fund	$ 4,268,182	$ 2,197,403
Public Works Fund	1,057,356	970,274
ARPA Fund	82,628	1,003,628
Grant Fund	308,933	1,033,438
Debt Service Fund	-	2,000
Bailey Library Fund	40	36,823
E-911 Fund	202,887	329,070
Sheriff's Seizure Fund	-	5,025
Conservation Trust Fund	162	-
Human Services Fund	93,207	322,613
Retirement Fund	150,349	-
Fleet Fund	1,265,600	1,522,502
Sales Tax Trust Fund	5,676	153,097
Lodging Tax Fund	-	250,110
Risk Management Fund	419,982	29,019
Total	**$ 7,855,002**	**$ 7,855,002**

NOTE 5: *INTERFUND AMOUNTS (Continued)*

Interfund transfers as of December 31, 2025, were comprised of the following:

	Transfers from:	
Transfers to:	Transfer In	Transfer Out
General Fund	$ 108,152	$ 1,339,472
Grant Fund	194,133	833
ARPA Fund	-	108,152
Lodging Tax Fund	-	167,828
Debt Service Fund	414,000	-
Fleet fund	900,000	-
Total	**$ 1,616,285**	**$ 1,616,285**

Transfers were made by the General Fund to provide resources for debt service requirements and Fleet additions. The Human Services Fund provided funds to the Capital Project Fund for an anticipated future project.

NOTE 6: *RISK MANAGEMENT*

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County has acquired commercial coverage for these risks and claims, if any, which are not expected to exceed the commercial insurance coverage. The County has addressed these risks in the following manner:

1. County Workers' Compensation Pool

The County is exposed to various risks of loss related to injuries of employees while on the job. The County purchases commercial workman's compensation insurance from Pinnacol Assurance, a quasi-public authority of the State of Colorado. Settled claims resulting from these risks have not exceeded coverage in any of the past five years and coverage limits remain unchanged from the prior year.

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

NOTE 6: ***RISK MANAGEMENT Continued)***

3. Self-Insurance Plan

The County has established a self-insured health benefit plan. The plan is administered by Anthem BlueCross/Blue Shield of Colorado and is funded through a combination of employee contributions and contributions made by the County. Claims are paid from funds accumulated through these contributions. Under the terms of contract with Blue Cross/ Blue Shield the plan has a stop-loss coverage for individual occurrences in excess of $120,000 and becomes fully insured at any time claims exceed 125% of the retained premiums of the plan.

The claims liability account is based on actual claims paid subsequent to year-end.

Changes in the claim's liability amounts in 2025 are as follows:

Balance January 1,	$	297,389
Claims and Changes in estimates		2,628,027
Claims paid		(2,668,821)
Balance December 31	**$**	**256,595**

NOTE 7: ***RETIREMENT COMMITMENTS***

Employee's Pension Plan

The County contributes to a multiple employer defined contribution retirement plan administered by the Colorado Retirement Association (CRA). The plan is a 401(a) governmental plan in which the employee is required to participate if eligible base on hours of service. Both the County and the employee contribute 4% of the employee's base salary. Plan provisions are established and may be amended by County Commissioners. The County Commissioners set and change the contribution rates to the plan.

Participants vest in employer contributions and in earnings, losses, and changes in fair market value of Plan assets at a rate of 25% for each full twelve months of participating in the Plan. Participants are immediately vested in their own contributions and earnings. Unvested employer contributions forfeited at termination revert to the County and are used to reduce current contributions.

Employer contributions are funded by governmental funds. The County's contributions for 2025 were $498,722 on a base salary of $12,468,050 which was reduced by forfeitures of $9,021. Employee contributions amounted to $495,000. In addition, the County employees participate in a discretionary Employer Match Contribution program. The match is based on the employees' participation in the voluntary 457 Deferred Compensation Plan together with years of service. The match is structured as a scale with increases as the years of service increase. The County made a discretionary match contribution of $111,156 for the year ended December 31, 2025. The fair value of the assets held by CRA was $10,907,571 as of December 31, 2025.

NOTE 8: ***COMMITMENTS AND CONTINGENCIES***

Claims and Judgments

The County participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the County may be required to reimburse the grantor government. As of December 31, 2025, significant amounts of grant expenditures have not been audited but the County believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the County.

Tabor Amendment

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 government. In November 1995, voters within the County approved the collection, retention and expenditure of grants and revenues generated from the operation of the jail commencing on January 1, 1995, and subsequent years.

In November 1998, voters within the County approved the collection, retention and expenditure of interest and investment earnings, revenue from federal, other local and district governmental entities commencing on January 1, 1999, and subsequent years. The County has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. As of December 31, 2025, the emergency reserve of $818,000 was recorded as a reservation of Fund Balance in the General Fund.

TABOR is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of TABOR.

Litigation

The County is involved in various lawsuits. The outcome of this litigation cannot be determined at this time. A loss contingency has not been recorded for any of the claims.

Contract Commitments

The County has three employment agreements with senior management officials which would require severance payments of approximately $184,000 if the employees were requested to leave without cause.

Landfill Remediation

A remedy for the Landfill was selected by BLM and approved by CDPHE in 2025. Since that time, there have been further discussions among the County, BLM, and CDPHE about the remedy, its implementation, and responsibilities for past and future costs. As of the date of this report, the total costs have not yet been determined, and the discussions are ongoing.

NOTE 9: ***Cash Flow Information***

The County's Fleet Fund acquired Right to use assets with a value of $921,908 through the issuance of lease obligations in the same amount.

NOTE 10: ***<u>SUBSEQUENT EVENTS</u>***

The County entered into two lease purchase agreements effective February 2026, with Leasing Specialists, LLC for various vehicles and equipment. The total amount financed was approximately $655,000 payable over four years from the Lodging Tax Fund.

The County entered into three lease purchase agreement effective March 2026, with Caterpillar Financial Services for various pieces of equipment. The total amount financed was approximately $575,000 payable over six years from the Lodging Tax Fund

The County entered into lease purchase agreement effective May 2026, with Wagner Equipment Company for a motor grader. The total amount financed was approximately $528,000 payable over six years from the Public Works Fund.

In 2026, the County has been evaluating an assessment of the jail facility and repair costs required for the jail to resume and maintain operations after it was closed in December 2025. As a result, the jail has operated in a limited capacity including booking and transport of inmates to Chaffee County's jail facility since the beginning of 2026.

REQUIRED SUPPLEMENTARY INFORMATION

Park County, Colorado
General Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for 2024)

	2025				2024
	Original Budget	**Final Budget**	**Actual**	**Final Budget Variance Positive (Negative)**	**Actual**
Revenues:					
Property tax	$ 10,838,441	$ 10,838,441	$ 10,883,448	$ 45,007	$ 11,097,589
Specific ownership tax	1,100,000	1,100,000	971,339	(128,661)	942,794
Severance tax	400,000	400,000	33,401	(366,599)	488,132
PILT	2,200,000	2,200,000	2,291,784	91,784	2,202,047
Other taxes	131,000	131,000	148,103	17,103	83,041
Licenses and permits	1,253,200	1,253,200	1,254,530	1,330	1,132,143
Intergovernmental	858,386	858,386	835,207	(23,179)	752,610
Fines and forfeitures	207,500	207,500	202,073	(5,427)	219,410
Charges for services	2,280,500	2,280,500	2,265,139	(15,361)	2,398,539
Investment income (loss)	500,000	500,000	455,525	(44,475)	843,373
Miscellaneous revenues	44,300	44,300	50,966	6,666	48,126
Total revenues	19,813,327	19,813,327	19,391,515	(421,812)	20,207,804
Expenditures:					
General government	9,540,668	9,540,668	8,470,658	1,070,010	8,192,604
Health and welfare	886,707	886,707	1,093,472	(206,765)	1,181,704
Public safety	9,248,981	9,248,981	8,086,193	1,162,788	8,076,811
Culture and recreation	736,479	736,479	762,270	(25,791)	640,871
Judicial - District Attorney	559,341	559,341	559,340	1	490,083
Capital outlay	210,000	210,000	206,302	3,698	566,466
Debt service:					
Principal	185,605	185,605	192,689	(7,084)	164,886
Interest	12,339	12,339	11,489	850	9,889
Total expenditures	21,380,120	21,380,120	19,382,413	1,997,707	19,323,314
Excess (deficiency) of revenues over (under) expenditures	(1,566,793)	(1,566,793)	9,102	1,575,895	884,490
Other financing (uses):					
Proceeds from asset disposal	-	-	2,753	2,753	239,608
Lease proceeds	-	-	169,787	169,787	287,847
Transfers in	100,000	100,000	108,152	8,152	283,592
Transfers (out)	(964,000)	(964,000)	(1,339,472)	(375,472)	(2,002,992)
Total other financing (uses)	(864,000)	(864,000)	(1,058,780)	(194,780)	(1,191,945)
Net change in fund balances	(2,430,793)	(2,430,793)	(1,049,678)	1,381,115	(307,455)
Fund balances - January 1	6,847,688	6,847,688	6,252,827	(594,861)	6,560,582
Fund balances - December 31	$ 4,416,895	$ 4,416,895	$ 5,203,149	$ 786,254	$ 6,253,127

See the accompanying independent auditors' report.

Park County, Colorado
Public Works Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Property tax	$ 438,598	$ 438,598	$ 415,295	$ (23,303)	$ 426,039
Specific ownership tax	50,000	50,000	37,039	(12,961)	36,069
Charges for services	581,601	581,601	403,218	(178,383)	51,830
Licenses and permits	20,000	20,000	76,507	56,507	34,458
Intergovernmental	6,367,675	6,367,675	6,217,756	(149,919)	5,991,014
Miscellaneous revenues	-	-	6,818	6,818	16,171
Total revenues	7,457,874	7,457,874	7,156,633	(301,241)	6,555,581
Expenditures:					
Public works	7,679,413	7,679,413	7,921,318	(241,905)	13,956,073
Capital outlay	300,000	300,000	175,824	124,176	713,659
Debt service:					
Principal	174,608	174,608	142,137	32,471	81,281
Interest	25,000	25,000	31,021	(6,021)	12,373
Total expenditures	8,179,021	8,179,021	8,270,300	(91,279)	14,763,386
Excess (deficiency) of revenues over (under) expenditures	(721,147)	(721,147)	(1,113,667)	(392,520)	(8,207,805)
Other financing sources:					
Lease proceeds	-	-	-	-	445,826
Insurance proceeds	-	-	-	-	8,886
Sale of assets	200,000	200,000	64,082	(135,918)	4,230
Settlement	-	-	-	-	1,014,321
Transfers In	-	-	-	-	1,075,000
Transfers Out	-	-	(833)	(833)	-
Total other financing sources	200,000	200,000	63,249	(136,751)	2,548,263
Net change in fund balances	(521,147)	(521,147)	(1,050,418)	(529,271)	(5,659,542)
Fund balances - January 1	1,480,097	1,480,097	2,031,282	551,185	7,690,824
Fund balances - December 31	$ 958,950	$ 958,950	$ 980,864	$ 21,914	$ 2,031,282

See the accompanying independent auditors' report.

Park County, Colorado
Human Services Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:					
Property tax	$ 449,652	$ 449,652	$ 450,567	$ 915	$ 459,860
Specific Ownership Tax	18,915	18,915	40,213	21,298	39,059
Intergovernmental	7,278,126	7,384,938	7,557,920	172,982	6,683,452
Total revenues	7,746,693	7,853,505	8,048,700	195,195	7,182,371
Expenditures:					
Health and Welfare	7,773,257	7,880,069	8,146,947	(266,878)	7,142,816
Capital outlay	-	-	-	-	23,713
Debt service:					
Principal	2,150	2,150	64,080	(61,930)	59,878
Interest	500	500	6,475	(5,975)	7,821
Total expenditures	7,775,907	7,882,719	8,217,502	(334,783)	7,234,228
Excess (deficiency) of revenues over expenditures	(29,214)	(29,214)	(168,802)	(139,588)	(51,857)
Other financing (uses):					
Proceeds from asset disposal	-	-	6,728	6,728	-
Lease proceeds	-	-	-	-	23,713
Total other financing (uses)	-	-	6,728	6,728	23,713
Net change in fund balance	(29,214)	(29,214)	(162,074)	(132,860)	(28,144)
Fund balances - January 1	991,426	991,426	713,975	(277,451)	742,119
Fund balances - December 31	$ 962,212	$ 962,212	$ 551,901	$ (410,311)	$ 713,975

See the accompanying independent auditors' report.

Park County, Colorado
Sales Tax Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Sales tax	$ 2,600,000	$ 2,600,000	$ 2,949,685	$ 349,685	$ 2,727,081
Investment income	450,000	450,000	476,535	26,535	468,660
Total Revenues	3,050,000	3,050,000	3,426,220	376,220	3,195,741
Expenditures:					
Administration	3,495,986	3,495,986	203,080	3,292,906	163,918
Open space	176,075	176,075	113,989	62,086	26,859
Outdoor recreation	697,500	697,500	476,979	220,521	225,706
Water resources	1,547,720	1,547,720	510,962	1,036,758	573,217
Wildlife resources	-	-	40,496	(40,496)	41,752
Total expenditures	5,917,281	5,917,281	1,345,506	4,571,775	1,031,452
Net change in fund balance	(2,867,281)	(2,867,281)	2,080,714	4,947,995	2,164,289
Fund balances - January 1	10,504,340	10,504,340	10,350,741	(153,599)	8,186,452
Fund balances - December 31	$ 7,637,059	$ 7,637,059	$ 12,431,455	$ 4,794,396	$ 10,350,741

See the accompanying independent auditors' report.

Park County, Colorado
ARPA Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Intergovernmental	$ -	$ -	$ 1,395,752	$ 1,395,752	$ 1,785,645
Investment income	100,000	100,000	108,152	8,152	-
Total revenues	100,000	100,000	1,503,904	1,403,904	1,785,645
Expenditures:					
General government	103,000	103,000	-	103,000	126,602
Health and welfare	632,456	632,456	32,884	599,572	80,538
Capital outlay	1,278,513	1,278,513	1,362,868	(84,355)	1,578,505
Total expenditures	2,013,969	2,013,969	1,395,752	618,217	1,785,645
Excess (deficiency) of revenues over expenditures	(1,913,969)	(1,913,969)	108,152	2,022,121	-
Other financing sources					
Transfers (out)	(100,000)	(100,000)	(108,152)	(8,152)	(279,718)
Total financing sources	(100,000)	(100,000)	(108,152)	(8,152)	(279,718)
Net change in fund balances	(2,013,969)	(2,013,969)	-	2,013,969	(279,718)
Fund balances - January 1	-	-	-	-	279,718
Fund balances - December 31	$ (2,013,969)	$ (2,013,969)	$ -	$ 2,013,969	$ -

See the accompanying independent auditors' report.

OTHER SUPPLEMENTARY INFORMATION

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

	Special Revenue								Debt Service	Capital Projects	
	Conservation Trust Fund	**Grant Fund**	**Employee Retirement Fund**	**Sheriff's Seizure Program Fund**	**E-911 Authority Fund**	**1041 Fee Fund**	**Lodging Tax Fund**	**Bailey Library Fund**	**Debt Service Fund**	**Capital Projects Fund**	**Total Non-major Governmental Funds**
Assets:											
Cash and investments - Unrestricted	$ 345,864	$ 1,048,012	$ 41,311	$ 62,507	$ 986,813	$ 40,656	$ 540,055	$ 764,135	$ 56,373	$ 200,117	$ 4,085,843
Cash and investments - Restricted	-	-	-	-	-	-	-	-	1,240	192	1,432
Accounts receivable	49,800	465,321	-	-	84,688	-	120,271		-	-	720,080
Prepaid items	-	-	-	-	36,097	-	-	-	1,833	-	37,930
Due from other funds	162	308,933	150,349	-	202,887	-	-	40	-	-	662,371
Property taxes receivable	-	-	467,724	-	-	-	-	-	-	-	467,724
Total assets	$ 395,826	$ 1,822,266	$ 659,384	$ 62,507	$ 1,310,485	$ 40,656	$ 660,326	$ 764,175	$ 59,446	$ 200,309	$ 5,975,380
Liabilities:											
Accounts payable	$ 238	$ 116,566	$ -	$ -	$ 49,014	$ -	$ 245	$ 1,130	$ 2,000	$ -	$ 169,193
Accrued liabilities	-	13,636	164	-	-	-	-	-	-		13,800
Due to other funds	-	1,033,438	-	5,025	329,070	-	250,110	36,823	2,000	-	1,656,466
Unearned revenues	-	388,427	-	-	-	-	-	-	-	-	388,427
Total liabilities	238	1,552,067	164	5,025	378,084	-	250,355	37,953	4,000	-	2,227,886
Deferred Inflows of Resources											
Deferred property tax revenue	-	-	467,724	-	-	-	-	-	-	-	467,724
Fund balances:											
Non-Spendable	-	-	-	-	36,097	-			1,833	-	37,930
Restricted											
Debt service	-	-	-	-	-	-	-		53,613	-	53,613
Capital projects	-	-	-	-	-	-	-		-	200,309	200,309
Public safety	-	-	-	57,482	896,304	-	156,826		-	-	1,110,612
Public works	-	-	-	-	-	-	164,722		-	-	164,722
Health and welfare	-	270,199	-	-	-	-	-		-	-	270,199
Culture and recreation	395,588	-	-	-	-	-	88,423	726,222	-	-	1,210,233
Committed	-	-	191,496	-	-	40,656	-		-	-	232,152
Total fund balances	395,588	270,199	191,496	57,482	932,401	40,656	409,971	726,222	55,446	200,309	3,279,770
Total liabilities, deferred inflows and fund balances	$ 395,826	$ 1,822,266	$ 659,384	$ 62,507	$ 1,310,485	$ 40,656	$ 660,326	$ 764,175	$ 59,446	$ 200,309	$ 5,975,380

See the accompanying independent auditors' report.

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

	Special Revenue								Debt Service	Capital Projects	
	Conservation Trust Fund	Grant Fund	Employee Retirement Fund	Sheriff's Seizure Program Fund	E-911 Authority Fund	1041 Fee Fund	Lodging Tax Fund	Bailey Library Fund	Debt Service Fund	Capital Projects Fund	Total Non-major Governmental Funds
Revenues:											
Property tax	$ -	$ -	$ 450,563	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 450,563
Specific ownership tax	-	-	40,213	-	-	-	-	-	-	-	40,213
Lodging tax							506,117				506,117
E911 Surcharge	-	-	-	-	748,682	-	-	-	-	-	748,682
Intergovernmental	171,512	1,944,937	-	-	-	-	-	-	-	-	2,116,449
Investment income	21,707	-	-	2,700	-	-	-	32,593	698	7	57,705
Miscellaneous	-	8,377	-	-	-	-	-	-	-	-	8,377
Total revenues	193,219	1,953,314	490,776	2,700	748,682	-	506,117	32,593	698	7	3,928,106
Expenditures:											
General government	-	-	541,665	-	-	-	4,920	-	-	-	546,585
Health and welfare	-	203,352	-	-	-	-	-	-	-	-	203,352
Public safety	-	137,975	-	191	692,337	-	279,239	-	-	-	1,109,742
Culture and recreation	114,756	574,129	-	-	-	-	6,591	33,337	-	-	728,813
Capital outlay	202,575	1,189,945	-	-	-	-	-	-	-	-	1,392,520
Debt service:											
Principal	-	-	-	-	37,228	-	-	-	245,000	-	282,228
Interest	-	-	-	-	1,196	-	-	-	177,375	-	178,571
Other	-	-	-	-	-	-	-	-	2,000	-	2,000
Total expenditures	317,331	2,105,401	541,665	191	730,761	-	290,750	33,337	424,375	-	4,443,811
Excess (deficiency) of revenues over (under) expenditures	(124,112)	(152,087)	(50,889)	2,509	17,921	-	215,367	(744)	(423,677)	7	(515,705)
Other financing sources (uses):											
Transfers in from other funds		194,133	-	-	-	-	-	-	414,000	-	608,133
Transfer out to other funds	-	-	-	-	-	-	(167,828)	-	-	-	(167,828)
Total other financing sources (uses)	-	194,133	-	-	-	-	(167,828)	-	414,000	-	440,305
Net change in fund balances	(124,112)	42,046	(50,889)	2,509	17,921	-	47,539	(744)	(9,677)	7	(75,400)
Fund balances - January 1	519,700	228,153	242,385	54,973	914,480	40,656	362,432	726,966	65,123	200,302	3,355,170
Fund balances - December 31	$ 395,588	$ 270,199	$ 191,496	$ 57,482	$ 932,401	$ 40,656	$ 409,971	$ 726,222	$ 55,446	$ 200,309	$ 3,279,770

See the accompanying independent auditors' report.

Park County, Colorado
Conservation Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:					
Intergovernmental	$ 180,000	$ 180,000	$ 171,512	$ (8,488)	$ 172,581
Investment income	25,000	25,000	21,707	(3,293)	32,195
Total revenues	205,000	205,000	193,219	(11,781)	204,776
Expenditures:					
Culture and recreation	475,000	475,000	114,756	360,244	61,049
Capital outlay	-	-	202,575	(202,575)	72,525
Total expenditures	475,000	475,000	317,331	157,669	133,574
Excess (deficiency) of revenues over (under) expenditures	(270,000)	(270,000)	(124,112)	145,888	71,202
Fund balances - January 1	524,052	524,052	519,700	(4,352)	448,498
Fund balances - December 31	$ 254,052	$ 254,052	$ 395,588	$ 141,536	$ 519,700

See the accompanying independent auditors' report.

Park County, Colorado
Grant Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Intergovernmental	$ 2,756,492	$ 3,776,492	$ 1,944,937	$ (1,831,555)	$ 1,512,723
Miscellaneous	-	-	8,377	8,377	-
Total revenues	2,756,492	3,776,492	1,953,314	(1,823,178)	1,512,723
Expenditures:					
Health and welfare	242,189	242,189	203,352	38,837	422,300
Public safety	128,999	128,999	137,975	(8,976)	167,909
Culture and recreation	952,332	952,332	574,129	378,203	706,502
Capital outlay	1,581,200	2,601,200	1,189,945	1,411,255	282,478
Total expenditures	2,904,720	3,924,720	2,105,401	1,819,319	1,579,189
Excess (deficiency) of revenues over (under) expenditures	(148,228)	(148,228)	(152,087)	(3,859)	(66,466)
Other financing sources					
Transfers in	160,000	160,000	194,133	34,133	63,992
Transfers (out)	-	-	-	-	(3,874)
Total financing sources	160,000	160,000	194,133	34,133	60,118
Net change in fund balances	11,772	11,772	42,046	30,274	(6,348)
Fund balances - January 1	206,213	206,213	228,153	21,940	234,501
Fund balances - December 31	$ 217,985	$ 217,985	$ 270,199	$ 52,214	$ 228,153

See the accompanying independent auditors' report.

Park County, Colorado
Employee Retirement Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Property taxes	$ 449,902	$ 449,902	$ 450,563	$ 661	$ 459,830
Specific ownership taxes	32,571	32,571	40,213	7,642	39,165
Total revenues	482,473	482,473	490,776	8,303	498,995
Expenditures:					
General government	555,000	575,000	541,665	33,335	525,618
Total expenditures	555,000	575,000	541,665	33,335	525,618
Excess of revenues (deficiency) over (under) expenditures	(72,527)	(92,527)	(50,889)	41,638	(26,623)
Fund balances - January 1	170,075	170,075	242,385	72,310	269,008
Fund balances - December 31	$ 97,548	$ 77,548	$ 191,496	$ 113,948	$ 242,385

Park County, Colorado
Sheriff's Seizure Program Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Investment income	$ 2,000	$ 2,000	$ 2,700	$ 700	$ 4,118
Miscellaneous	-	-	-	-	950
Total revenues	2,000	2,000	2,700	700	5,068
Expenditures:					
Public safety	750	750	191	559	590
Total expenditures	750	750	191	559	590
Excess (deficiency) of revenues over (under) expenditures	1,250	1,250	2,509	1,259	4,478
Fund balances - January 1	52,086	52,086	54,973	2,887	50,495
Fund balances - December 31	$ 53,336	$ 53,336	$ 57,482	$ 4,146	$ 54,973

See the accompanying independent auditors' report.

Park County, Colorado
E-911 Authority Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
E911 Surcharge	$ 766,262	$ 766,262	$ 748,682	$ (17,580)	$ 751,679
Total revenues	766,262	766,262	748,682	(17,580)	751,679
Expenditures:					
Public safety	738,191	738,191	692,337	45,854	587,454
Capital outlay	200,000	200,000	-	200,000	-
Debt service:					
Principal	47,606	47,606	37,228	10,378	44,881
Interest	5,000	5,000	1,196	3,804	1,916
Total expenditures	990,797	990,797	730,761	260,036	634,251
Net change in fund balances	(224,535)	(224,535)	17,921	242,456	117,428
Fund balances - January 1	970,914	970,914	914,480	(56,434)	797,052
Fund balances - December 31	$ 746,379	$ 746,379	$ 932,401	$ 186,022	$ 914,480

See the accompanying independent auditors' report.

Park County, Colorado
1041 Fee Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:					
Miscellaneous	$ -	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-	-
Expenditures:					
Culture and recreation	-	-	-	-	-
Total expenditures	-	-	-	-	-
Net change in fund balances	-	-	-	-	-
Fund balances - January 1	40,656	40,656	40,656	-	40,656
Fund balances - December 31	$ 40,656	$ 40,656	$ 40,656	$ -	$ 40,656

Park County, Colorado
Lodging Tax Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for 2024)

	2025				2024
	Original Budget	**Final Budget**	**Actual**	**Variance Positive (Negative)**	**Actual**
Revenues:					
Lodging Tax	$ 400,000	$ 400,000	$ 506,117	$ 106,117	$ 452,410
Total revenues	400,000	400,000	506,117	106,117	452,410
Expenditures:					
General government	-	-	4,920	(4,920)	3,462
Public safety	215,207	215,207	279,239	(64,032)	86,516
Culture and recreation	40,000	40,000	6,591	33,409	-
Total expenditures	255,207	255,207	290,750	(35,543)	89,978
Excess (deficiency) of revenues over (under) expenditures	144,793	144,793	215,367	70,574	362,432
Other financing sources (uses):					
Transfers out to other funds	(140,000)	(140,000)	(167,828)	(27,828)	-
Total other financing sources (uses)	(140,000)	(140,000)	(167,828)	(27,828)	-
Net change in fund balances	4,793	4,793	47,539	42,746	362,432
Fund balances - January 1	-	-	362,432	362,432	-
Fund balances - December 31	$ 4,793	$ 4,793	$ 409,971	$ 405,178	$ 362,432

See the accompanying independent auditors' report.

Park County
Bailey Library Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Interest income	$ 35,000	$ 35,000	$ 32,593	$ (2,407)	$ 35,425
Contribution	-	-	-	-	80,549
Total revenues	35,000	35,000	32,593	(2,407)	115,974
Expenditures:					
Culture and Recreation	92,854	92,854	33,337	59,517	23,006
Total operating expenses	92,854	92,854	33,337	59,517	23,006
Change in net position	(57,854)	(57,854)	(744)	57,110	92,968
Net position - January 1	712,550	712,550	726,966	14,416	633,998
Net position - December 31	$ 654,696	$ 654,696	$ 726,222	$ 71,526	$ 726,966

See the accompanying independent auditors' report.

Park County, Colorado
Debt Service Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Investment income	$ -	$ -	$ 698	$ 698	$ 541
Total revenues	-	-	698	698	541
Expenditures:					
Debt service					
Principal	245,000	245,000	245,000	-	235,000
Interest	177,375	177,375	177,375	-	186,775
Other	2,000	2,000	2,000	-	2,000
Total expenditures	424,375	424,375	424,375	-	423,775
Excess (deficiency) of revenues over (under) expenditures	(424,375)	(424,375)	(423,677)	698	(423,234)
Other financing sources (uses):					
Transfers in from other funds	414,000	414,000	414,000	-	414,000
Total other financing sources (uses)	414,000	414,000	414,000	-	414,000
Net change in fund balances	(10,375)	(10,375)	(9,677)	698	(9,234)
Fund balances - January 1	64,581	64,581	65,123	542	74,357
Fund balances - December 31	$ 54,206	$ 54,206	$ 55,446	$ 1,240	$ 65,123

See the accompanying independent auditors' report.

Park County, Colorado
Capital Projects Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Investment income	$ -	$ -	$ 7	$ 7	$ 11
Total revenues	-	-	7	7	11
Expenditures:					
Capital outlay	-	-	-	-	-
Total expenditures	-	-	-	-	-
Net change in fund balances	-	-	7	7	11
Fund balances - January 1	170,291	170,291	200,302	30,011	200,291
Fund balances - December 31	$ 170,291	$ 170,291	$ 200,309	$ 30,018	$ 200,302

See the accompanying independent auditors' report.

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

	Risk Management	Fleet Services	Total Internal Service Funds
Assets:			
Current assets			
Cash and cash equivalents	$ 1,401,592	$ 293,629	$ 1,695,221
Accounts receivable	300	116,490	116,790
Due from other funds	419,982	1,265,600	1,685,582
Total current assets	1,821,874	1,675,719	3,497,593
Noncurrent assets			
Capital assets			
Vehicles	-	1,016,237	1,016,237
Leased assets	-	3,122,953	3,122,953
Accumulated depreciation and amortization	-	(2,626,809)	(2,626,809)
Total Noncurrent assets	-	1,512,381	1,512,381
Total assets	1,821,874	3,188,100	5,009,974
Liabilities:			
Current liabilities			
Accounts payable and accrued liabilities	258,610	45,779	304,389
Due to other funds	29,019	1,522,502	1,551,521
Current portion of lease liability	-	599,022	599,022
Total current liabilities	287,629	2,167,303	2,454,932
Long term liabilities			
Lease liability	-	770,808	770,808
Total Liabilities	287,629	2,938,111	3,225,740
Net Position:			
Net investment in capital assets	-	142,551	142,551
Unrestricted	1,534,245	107,438	1,641,683
Total net position	$ 1,534,245	$ 249,989	$ 1,784,234

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

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

	Risk Management	Fleet Services	Total Internal Service Funds
Operating revenues:			
Charges for services	$ 3,271,698	$ 413,632	$ 3,685,330
Total operating revenues	3,271,698	413,632	3,685,330
Operating expenses:			
General government	-	640,800	640,800
Claims and administration	3,463,724	-	3,463,724
Depreciation and amortization	-	863,266	863,266
Total operating expenses	3,463,724	1,504,066	4,967,790
Operating income (loss)	(192,026)	(1,090,434)	(1,282,460)
Non-operating revenues (expenses):			
Gain on sale of assets	-	133,592	133,592
Insurance proceeds	-	60,973	60,973
Investment income	62,176	-	62,176
Interest expense	-	(59,914)	(59,914)
Total non-operating revenues (expenses)	62,176	134,651	196,827
Income (loss) before transfers	(129,850)	(955,783)	(1,085,633)
Transfers in from other funds	-	900,000	900,000
Change in net position	(129,850)	(55,783)	(185,633)
Net position - January 1	1,664,095	305,772	1,969,867
Net position - December 31	$ 1,534,245	$ 249,989	$ 1,784,234

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

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

	Risk Management	Fleet Services	Total Internal Service Funds
Cash flows from operating activities:			
Cash received for charges for services	$ 2,937,406	$ 413,632	$ 3,351,038
Cash paid for goods and services	(3,491,076)	(452,859)	(3,943,935)
Net cash provided for (used by) operating activities	(553,670)	(39,227)	(592,897)
Cash flows from noncapital financing activities			
Transfers in from other funds	-	650,000	650,000
Insurance proceeds	-	104,195	104,195
Net cash provided by noncapital financing activities	-	754,195	754,195
Cash flows from capital and related financing activities			
Purchase of capital assets	-	(6,804)	(6,804)
Proceeds from sale of assets	-	63,611	63,611
Principal paid on capital and leased debt	-	(677,182)	(677,182)
Interest paid on capital debt	-	(55,919)	(55,919)
Net cash used for capital and related financing activities	-	(676,294)	(676,294)
Cash flows from investing activities:			
Interest received	62,176	-	62,176
Net cash provided by investing activities	62,176	-	62,176
Net change in cash and cash equivalents	(491,494)	38,674	(452,820)
Cash and cash equivalents - January 1	1,893,086	254,955	2,148,041
Cash and cash equivalents - December 31	$ 1,401,592	$ 293,629	$ 1,695,221
Reconciliation of operating loss to net cash used for operating activities:			
Operating income (loss)	$ (192,026)	$ (1,090,434)	$ (1,282,460)
Adjustments to reconcile operating loss to net cash provided for operating activities:			
Depreciation and amortization	-	863,266	863,266
(Increase) decrease in amounts due from other funds	(334,292)	-	(334,292)
Increase (decrease) in accounts payable and accrued liabilities	(39,097)	(43,020)	(82,117)
Increase (decrease) in amounts due to other funds	11,745	230,961	242,706
Total adjustments	(361,644)	1,051,207	689,563
Net cash provided for (used by) operating activities	$ (553,670)	$ (39,227)	$ (592,897)

Park County, Colorado
Risk Management Internal Service Fund
Budgetary Comparison Schedule - Non US GAAP Basis
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for 2024

	2025				2024
	Original Budget	**Final Budget**	**Actual**	**Final Budget Variance Positive (Negative)**	**Actual**
Operating revenues:					
Contributions	$ 3,386,604	$ 3,386,604	$ 3,271,698	$ (114,906)	$ 3,351,377
Total operating revenues	3,386,604	3,386,604	3,271,698	(114,906)	3,351,377
Operating expenses:					
Claims and administration	3,373,000	3,623,000	3,463,724	159,276	3,603,776
Total operating expenses	3,373,000	3,623,000	3,463,724	159,276	3,603,776
Operating income (loss)	13,604	(236,396)	(192,026)	44,370	(252,399)
Non-operating revenues:					
Investment income	86,459	86,459	62,176	(24,283)	104,181
Total non-operating revenues	86,459	86,459	62,176	(24,283)	104,181
Change in net position	$ 100,063	$ (149,937)	(129,850)	$ 20,087	(148,218)
Net position - January 1			1,664,095		1,812,313
Net position - December 31			$ 1,534,245		$ 1,664,095

See the accompanying independent auditors' report.

Park County, Colorado
Fleet Services Internal Service Fund
Budgetary Comparison Schedule - Non US GAAP Basis
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating revenues:					
Charges for services	$ 565,000	$ 565,000	$ 413,632	$ (151,368)	$ 525,130
Total operating revenues	565,000	565,000	413,632	(151,368)	525,130
Operating expenses:					
Administrative services	58,326	58,326	34,671	23,655	14,129
Maintenance and supplies	274,346	274,346	606,129	(331,783)	754,492
Total operating expenses	332,672	332,672	640,800	(308,128)	768,621
Operating income (loss)	232,328	232,328	(227,168)	(459,496)	(243,491)
Non-operating revenues (expenses):					
Lease proceeds	-	743,784	921,908	178,124	318,835
Insurance proceeds	-	-	60,973	60,973	140,198
Proceeds from sale of assets	-	-	152,361	152,361	50,385
Debt service	(655,819)	(655,819)	(734,826)	(79,007)	(513,256)
Interest on debt service	(7,188)	(7,188)	(59,914)	(52,726)	(46,556)
Capital outlay	-	(743,784)	(928,712)	(184,928)	(497,498)
Total Non-operating revenues (expenses)	(663,007)	(663,007)	(588,210)	74,797	(547,892)
Income (loss) before transfers	(430,679)	(430,679)	(815,378)	(384,699)	(791,383)
Transfers in from other funds	450,000	450,000	900,000	450,000	450,000
Excess of revenues over (under) expenditures before reconciling items	$ 19,321	$ 19,321	84,622	$ 65,301	(341,383)
Lease proceeds			(921,908)		(318,835)
Depreciation and amortization			(863,266)		(588,470)
Book value of disposed assets			(18,769)		(18,214)
Debt service			734,826		513,256
Capital asset additions			928,712		497,498
Change in net position			(55,783)		(256,148)
Net position - January 1			305,772		561,920
Net position - December 31			$ 249,989		$ 305,772

COMPLIANCE

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO
THIS INFORMATION FROM THE RECORDS (MUNICIPALITY OR COUNTY NAME)	PREPARED BY: April Chabot april.chabot@parkcountyco.go	REPORT YEAR ENDING 12/2025

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

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Total (1 - (2 through 4))				

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other Local Imposts:		**A.4. Miscellaneous Local Receipts:**	
a. Property Taxes and Assesments	415,295	a. Interest on investments	
b. Non-property Taxes and Assessments Imposts	37,039	b. Other Misc. Local Receipts	600,594
c. Total (a + b)	452,334	**c. Total (a + b)**	600,594

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	6,035,268	1. FHWA (from Item I.D.5.)	
2. State General Funds		2. Other Federal Agencies:	2,080,016
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds			
c. Total (a + b)	-		
4. Total (1 + 2 + 3c)	6,035,268	**3. Total (1 + 2)**	2,080,016

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	
b. Engineering Costs	163,442
c. Construction Costs	1,026,503
d. Total Capital Outlay (a+ b + c)	1,189,945

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LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES		*III. EXPENDITURES FOR ROAD AND STREET PURPOSES*	
ITEM	**AMOUNT**	**ITEM**	**AMOUNT**
A. Receipts from Local Sources:		**A. Local highway expenditures:**	
1. Local Highway-user Taxes		1. Capital Outlay (from page 1, Item III.A1.d)	1,189,945
a. Motor Fuel (from Item I.A.1)		2. Maintenance:	6,766,781
b. Motor Vehicle (from Item I.B.1)		3. Road and Street Services:	
c. Total (a + b)		a. Snow and Ice Removal	908,241
2. General Fund Appropriations		b. Other & Traffic Control Operations	189,474
3. Other Local Imposts (from page 1, Item II.A3.c)	452,334	**c. Total (a + b)**	1,097,715
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	600,594	4. General Administration & Miscellaneous	1,099,561
5. Transfers from Toll Facilities		5. Highway Law Enforcement and Safety	
6. Proceeds of Sale of Bonds and Notes:		**6. Total (1 through 5)**	10,154,002
a. Bonds - Original Issues		**B. Debt Service on Local Obligations:**	
b. Bonds - Refunding Issues		1. Bonds:	
c. Notes		a. Interest	
d. Total (a + b + c)	-	b. Redemption	
7. Total (1 through 6)	1,052,928	**c. Total (a + b)**	-
B. Private Contributions		2. Notes:	
C. Receipts from State government (from page 1, Item II.C.4)	6,035,268	a. Interest	3,019
D. Receipts from Federal government (from page 1, Item II.D.3)	2,080,016	b. Redemption	61,609
E. Total receipts (A.7 + B + C + D)	9,168,212	**c. Total (a + b)**	64,628
		3. Total (1c + 2c)	64,628
		C. Payments to State for Highways	
		D. Payments to Toll Facilities	
		E. Total Expenditures (A6 + B3 + C + D)	10,218,630

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)		-	-	-
1. Bonds (Refunding Portion)		-		
B. Notes (Total)	124,758	-	61,609	63,149