San Juan County, Colorado

Financial Statements
and
Independent Auditor's Report

December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
San Juan County, Colorado

Report on the Audit of the Financial Statements

Opinions

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

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

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the San Juan County, Colorado and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Certified Public Accountants
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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 San Juan County, Colorado's internal control. Accordingly, no such opinion is expressed.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3-10 and 35-38 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 San Juan County, Colorado's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Blair and Associates, P.C.

Cedaredge, Colorado
July 15, 2026

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

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

FINANCIAL HIGHLIGHTS

- The County's assets exceeded its liabilities by $ 11,572,382 (i.e. net position) as of December 31, 2025, an increase of $ 324,284 in comparison to the prior year.
- Governmental funds reported combined fund balances of $ 6,276,026 an increase of $ 595,074 in comparison with the prior year.
- The County's fund balance for the General Fund was $ 2,881,395, an increase of $ 208,341 in comparison to the prior year.
- Total long-term liabilities decreased by $ 202,760 during the 2025 fiscal year with no new debt issued.
- General property tax, sales tax, and other tax totaled $ 3,120,041 or 65% of general revenues.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

The **statement of net position** presents information on all the County's assets, liabilities and deferred inflow of resources, with the difference reported as net position. Over time, the 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 County'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 reported in this statement for some items will result in cash flows in future periods (e.g. uncollected taxes and earned but unused personal time).

The government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*Governmental Activities*) 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 administration, police, fire, public works, and tourism.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The County's funds can be divided into two categories: Governmental Funds and Fiduciary Funds.

Governmental Funds – *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *short-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements. The accounting method is called *modified accrual* accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental activities in the *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains four major government funds, the General, Road and Bridge, Social Services and Emergency Services Sales Tax Funds. Information is presented separately in the governmental fund balance sheets and in the governmental fund statement of revenues, expenditures, and changes in fund balances for those funds.

Fiduciary Funds-The County maintains one type of fiduciary fund.

Notes to Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position
As noted previously, net position may serve over time as a useful indicator of the County's financial position. For the year ended December 31, 2025, the County's combined assets exceeded liabilities and deferred inflow of resources by $ 11,572,382. Of this amount, $ 2,913,462 is unrestricted and available to meet the County's ongoing financial obligations.

By far the largest portion of net position is the investment in capital assets (net of related debt) of $ 5,014,085 (43% of net position). This amount reflects the investment in all capital assets (e.g. infrastructure, land, buildings, and equipment) less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

The following table summarizes the County's governmental and business-type net positions for 2025 and 2024:

	Governmental Activities		Business-Type Activities	
Assets	2025	2024	2025	2024
Current and other assets	$ 8,177,650	$ 7,374,255	$ 304,375	$ 317,011
Capital assets	4,846,188	5,236,719	1,673,476	1,743,859
Total assets	13,023,838	12,610,974	1,977,851	2,060,870
Current Liabilities	401,821	416,127	22,104	20,777
Non-current liabilities				
Leases payable	343,441	511,414	1,016,450	1,040,294
Total liabilities	745,262	927,541	1,038,554	1,061,071
Deferred Inflow of Resources				
Deferred revenues	1,645,491	1,435,134	-	-
Net Position				
Investment in capital assets,				
net of related debt	4,357,059	4,567,347	657,026	703,565
Restricted	3,644,835	2,784,260	-	-
Unrestricted	2,631,191	2,896,692	282,271	296,234
Total net position	$ 10,633,085	$ 10,248,299	$ 939,297	$ 999,799

An additional portion of net position, $ 3,644,835, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, $ 2,631,191 (25% of net position), may be used to meet the government's ongoing obligations to citizens and creditors.

Change in Net Position

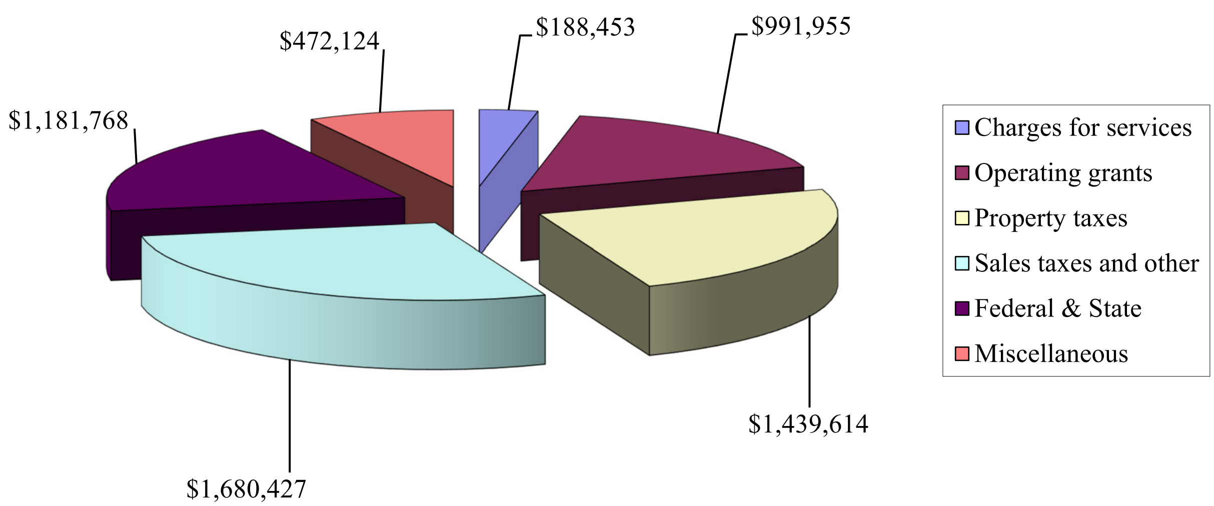
Governmental and business-type activities increased the County's net position by $ 324,284 in 2025.

	Governmental Activities		Business-Type Activities	
	2025	2024	2025	2024
Revenues				
Program revenues				
Charges for services	$ 188,453	$ 189,263	$ 179,305	$ 165,196
Operating grants	991,955	955,504	-	-
Capital grants	-	-	-	-
General revenues				
Property taxes	1,439,614	1,534,365	-	-
Sales taxes and other	1,680,427	1,652,234	-	-
Federal and State	1,181,768	1,248,972	-	-
Miscellaneous	472,124	255,359	239	263
Totals	5,954,341	5,835,697	179,544	165,459
Expenses				
General Government	2,146,412	2,009,959	-	-
Judicial	38,270	23,877	-	-
Public safety	1,584,386	1,664,790	-	-
Health and welfare	674,729	512,136	-	-
Public works	918,830	776,889	-	-
Tourism	206,928	192,465	-	-
Affordable housing	-	-	240,046	246,003
Total expenses	5,569,555	5,180,116	240,046	246,003
Increase in net position	384,786	655,581	(60,502)	(80,544)
Beginning	10,248,299	9,592,718	999,799	1,080,343
Ending	$ 10,633,085	$ 10,248,299	$ 939,297	$ 999,799

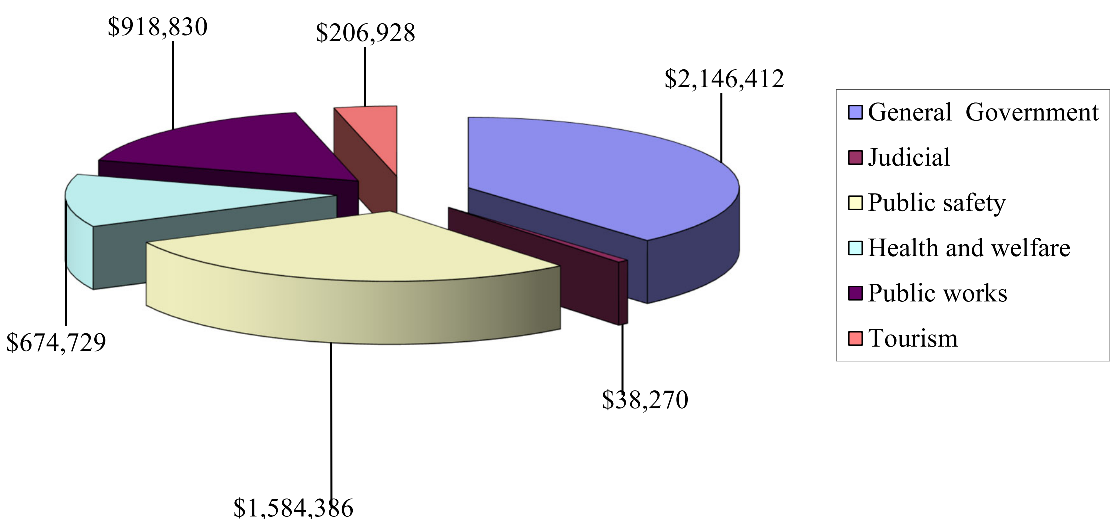
Governmental Activities

Governmental activities increased the County's net position by $ 384,786.

Revenues by Source-Governmental Activities



Expenses by Department-Governmental Activities



FINANCIAL ANALYSIS OF GOVERNMENT'S FUNDS

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

As of the end of 2025 the County's governmental funds reported combined ending fund balances of $ 6,276,026, an increase of $ 595,074 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 29% of this total amount, $ 1,803,195, constitutes unassigned fund balance, which is available for appropriation at the County's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it is already committed to meet other obligations.

The County has four major governmental funds, the General, Road and Bridge, Social Services and Emergency Services Sales Tax Funds. At the end of 2025, unassigned fund balance of the General Fund was $ 1,803,195, while the total fund balance was $ 2,881,395. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The fund balance of the County's General Fund increased by $ 208,341 during 2025.

GENERAL FUND BUDGETARY HIGHLIGHTS

The County budgeted $ 4,313,831 for 2025 expenditures. Actual expenditures were $ 3,975,745.

Long-term Debt

Governmental Activities	Balance January 1, 2025	Additions	Reductions	Balance December 31, 2025	Due within one year
Leases payable	$ 669,372	$ -	$ (180,243)	$ 489,129	$ 145,688
Total	$ 669,372	$ -	$ (180,243)	$ 489,129	$ 145,688
Enterprise Activities					
Loan payable	$ 1,061,071	$ -	$ (22,517)	$ 1,038,554	$ 22,104
Total	$ 1,061,071	$ -	$ (22,517)	$ 1,038,554	$ 22,104

CAPITAL ASSET AND DEBT ADMINISTRATION

The County's investment in capital assets for its governmental and business-type activities as of December 31, 2025, was $ 6,519,664. The investment in capital assets includes land, buildings, building improvements, and equipment.

Governmental Activities	Balance January 1, 2025	Additions	Dispositions	Balance December 31, 2025
Capital assets not being depreciated				
Land	$ 148,584	$ -	$ -	$ 148,584
	148,584	-	-	148,584
Capital assets being depreciated				
Buildings	4,743,047	-	-	4,743,047
Infrastructure	1,360,063	-	-	1,360,063
Leased equipment (Intangible Assets)	246,682	-	-	246,682
Equipment and vehicles	3,840,243	-	-	3,840,243
	10,190,035	-	-	10,190,035
Less accumulated depreciation/amortization				
Buildings	(1,470,477)	(88,973)	-	(1,559,450)
Infrastructure	(711,737)	(44,503)	-	(756,240)
Leased equipment (Intangible Assets)	(211,819)	(34,864)	-	(246,683)
Equipment and vehicles	(2,707,867)	(222,191)	-	(2,930,058)
Total	(5,101,900)	(390,531)	-	(5,492,431)
Capital assets being depreciated, net	5,088,135	(390,531)	-	4,697,604
Total governmental Activities capital assets	$ 5,236,719	$ (390,531)	$ -	$ 4,846,188

Business-Type Activities				
Capital assets not being depreciated				
Land	$ 406,570	$ -	$ -	$ 406,570
Total	406,570	-	-	406,570
Capital assets being depreciated				
Buildings	1,759,587	-	-	1,759,587
Less accumulated depreciation	(422,298)	(70,383)	-	(492,681)
Total	1,337,289	(70,383)	-	1,266,906
Total Business-Type Activities Capital Assets	$ 1,743,859	$ (70,383)	$ -	$ 1,673,476

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The County's General fund has a healthy fund balance that will cover three months of normal operations.
- The Assessed Value for San Juan County will decrease from $86,600,201 to $83,274,203
- The Commissioners have placed the following question on the November 2026 ballot: Shall San Juan County increase the Lodging Tax from 2% to 3% to provide increased funding for childcare.
- The changes to programs and funding with the Federal Government and the budget shortfalls occurring with the State Budget could adversely impact the County's budget.
- It is anticipated that sales tax and lodging tax revenues may decrease due to the uncertainties of the national economy.
- Public Health continues to see a substantial decline in grant funding.
- Payment in Lieu of Taxes Federal Program continue to provide necessary revenues for the Road and Bridge Fund. The Secure Rural Schools funding was renewed by Congress and will provide additional revenue for the Road and Bridge budget.
- An Emergency Services Fund was created to fund the Ambulance Association, Fire Authority, and other Emergency Services. This fund is supported by a 2.5% sales tax approved by the voters of San Juan County and should generate more than $1,100,000 in 2026.
- The Gold King Incident of 2015 has resulted in portions of San Juan County being designated as a Superfund Site by EPA. The results of this designation could have an impact on San Juan County's finances for the next 25 years. The EPA has entered into a Cooperative Agreement with San Juan County to help offset some of those financial impacts.
- The Anvil Mountain Subdivision located on the former Walsh Smelter Site has been approved to allow for the development of up to 53 affordable and attainable housing units. Currently there are 15 single family homes that have been constructed on site and a 12-unit apartment has also been constructed and is currently at capacity. The Silverton Housing Authority has constructed 9 multiple family housing units in 2026. It is anticipated that additional single-family homes will be constructed in 2027. The Anvil Mountain Subdivision has been annexed into the Town of Silverton.
- The County has an intergovernmental agreement with the Town of Silverton to provide ambulance, law enforcement, planning, code enforcement and building inspector services.
- The Town and County will fund the operation of the Fire Authority.

REQUEST FOR INFORMATION

The financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in the report or request for additional financial information should be addressed to:

County Administrator
San Juan County
PO Box 466
Silverton, CO 81433

SAN JUAN COUNTY, COLORADO
STATEMENT OF NET POSITION
December 31, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 5,134,115	$ 304,375	$ 5,438,490
Restricted cash	1,245,172	-	1,245,172
Property taxes receivable	1,645,491	-	1,645,491
Accrued interest receivable	20,270	-	20,270
Accounts receivable	70,531	-	70,531
Due from other governmental units	62,071	-	62,071
Capital assets, net	4,846,188	1,673,476	6,519,664
Total assets	13,023,838	1,977,851	15,001,689
LIABILITIES			
Accounts payable	256,133	-	256,133
Current portion of long term debt	145,688	22,104	167,792
Long-term liabilities			
Due more than one year:			
Leases payable	343,441	-	343,441
Loan payable	-	1,016,450	1,016,450
Total liabilities	745,262	1,038,554	1,783,816
Deferred Inflows of Resources			
Deferred revenue	1,645,491	-	1,645,491
NET POSITION			
Invested in capital assets	4,357,059	657,026	5,014,085
Restricted for:			
Emergencies	212,000	-	212,000
Capital purchases	620,153	-	620,153
Gravel	67,781	-	67,781
Other purposes	2,744,901	-	2,744,901
Unrestricted	2,631,191	282,271	2,913,462
Total net position	$ 10,633,085	$ 939,297	$ 11,572,382

SAN JUAN COUNTY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Service and Fees	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary government:							
Governmental activities:							
General government	$ 2,146,412	$ 89,852	$ -	$ -	$ (2,056,560)	$ -	$ (2,056,560)
Judicial	38,270	-	-	-	(38,270)	-	(38,270)
Public Safety	1,584,386	-	-	-	(1,584,386)	-	(1,584,386)
Heath and welfare	674,729	-	198,615	-	(476,114)	-	(476,114)
Tourism	206,928	-	163,298	-	(43,630)	-	(43,630)
Public Works	918,830	98,601	630,042	-	(190,187)	-	(190,187)
Total governmental activities	5,569,555	188,453	991,955	-	(4,389,147)	-	(4,389,147)
Affordable Housing	$ 240,046	$ 179,305	$ -	$ -		(60,741)	(60,741)
		General Revenues					
		Taxes:					
		Property taxes			1,439,614	-	1,439,614
		Sales taxes and miscellaneous			1,680,427	-	1,680,427
		Federal and state			1,181,768	-	1,181,768
		Miscellaneous			472,124	239	472,363
		Total General Revenues			4,773,933	239	4,774,172
		Changes in Net Position			384,786	(60,502)	324,284
		Net Position-January 1			10,248,299	999,799	11,248,098
		Net Position-December 31			$ 10,633,085	$ 939,297	$ 11,572,382

See accompanying notes to the basic financial statements

SAN JUAN COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Road and Bridge	Social Services	Emergency Services Sales Tax	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	$ 2,088,432	$ 306,443	$ 40,059	$ 2,133,757	$ 565,424	$ 5,134,115
Restricted Cash	950,755	294,417	-	-	-	1,245,172
Property taxes receivable	1,589,980	30,310	25,201	-	-	1,645,491
Accrued interest receivable	20,270	-	-	-	-	20,270
Accounts receivable	18,817	9,706	-	42,008	-	70,531
Due from other funds	-	-	31,672	-	-	31,672
Due from state	-	36,141	-	-	-	36,141
Total assets	$ 4,668,254	$ 677,017	$ 96,932	$ 2,175,765	$ 565,424	$ 8,183,392
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 191,139	$ 61,315	$ 3,681	$ -	$ -	$ 256,135
Due to other funds	5,742	-	-	-	-	5,742
Total liabilities	196,881	61,315	3,681	-	-	261,877
Deferred Inflows of Resources						
Deferred revenue	1,589,980	30,310	25,201	-	-	1,645,491
Fund balances:						
Restricted						
Emergencies	127,445	-	-	-	84,555	212,000
Parks and recreation	-	-	-	-	16,559	16,559
E-911	-	-	-	-	107,835	107,835
Committed						
Capital purchases	507,562	112,591	-	-	-	620,153
Gravel	-	67,781	-	-	-	67,781
Other purposes	443,193	114,046	-	2,175,765	11,897	2,744,901
Tourism	-	-	-	-	344,578	344,578
Health and human services	-	-	68,050	-	-	68,050
Assigned						
Highway and streets	-	290,974	-	-	-	290,974
Unassigned	1,803,195	-	-		-	1,803,195
Total fund balances	2,881,395	585,392	68,050	2,175,765	565,424	6,276,026
Total liabilities and fund balances	$ 4,668,256	$ 677,017	$ 96,932	$ 2,175,765	$ 565,424	$ 8,183,394

See accompanying notes to the basic financial statements

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

Total governmental fund balances	$ 6,276,026
Amounts reported for governmental activities in the statement of activities are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	4,846,188
Long-term liabilities, including leases payable and compensated absences, are not due and payable in the current period and therefore are not reported in the funds.	
Leases payable	(489,129)
Net position of governmental activities	$ 10,633,085

See accompanying notes to the basic financial statements

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

	General	Road and Bridge	Social Services	Emergency Services Sales Tax	Other Governmental Funds	Total Governmental Funds
REVENUES						
Property Taxes	$ 1,397,719	$ 18,135	$ 22,653	$ -	$ 1,107	$ 1,439,614
Sales Taxes	373,868	100,000	-	1,206,559	-	1,680,427
Intergovernmental	1,181,768	630,042	198,615	-	163,298	2,173,723
Licenses and permits	1,225	186,367	-	-	-	187,592
Charges for services	45,203	-	-	-	53,398	98,601
Fees	89,852	-	-	-	-	89,852
Miscellaneous	246,406	37,735	-	-	391	284,532
Total revenues	3,336,041	972,279	221,268	1,206,559	218,194	5,954,341
EXPENDITURES						
Current:						
General government	2,046,409	-	-	-	37,907	2,084,316
Judicial	40,761	-	-	-	-	40,761
Public safety	1,514,894	-	-	-	-	1,514,894
Health and welfare	373,681	-	221,048	80,000	-	674,729
Tourism	-	-	-	-	206,928	206,928
Public Works	-	691,334	-	-	-	691,334
Debt Service	-	146,305	-	-	-	146,305
Total expenditures	3,975,745	837,639	221,048	80,000	244,835	5,359,267
Excess (deficiency) of revenues over expenditures	(639,704)	134,640	220	1,126,559	(26,641)	595,074
OTHER FINANCING SOURCES (USES)						
Transfers in (out)	848,045	42,154	-	(890,199)	-	-
Total other financing sources (uses)	848,045	42,154	-	(890,199)	-	-
Net change to fund balance	208,341	176,794	220	236,360	(26,641)	595,074
Fund balance, January 1	2,673,054	408,598	67,830	1,939,405	592,065	5,680,952
Fund balance, December 31	$ 2,881,395	$ 585,392	$ 68,050	$ 2,175,765	$ 565,424	$ 6,276,026

See accompanying notes to the basic financial statements

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

Net change in fund balances - total governmental funds		$ 595,074
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as deprecation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Capital Outlay	$ -	
Depreciation expense	(390,531)	(390,531)
The issuance of long-term debt provides current resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which issuance of long-term debt exceeded principal payments on debt in the current period.		
Loan Proceeds		-
Principal payment on long-term debt		180,243
Change in net position of governmental funds		$ 384,786

See accompanying notes to the basic financial statements

SAN JUAN COUNTY, COLORADO
STATEMENT OF NET POSITION-PROPRIETARY FUND
December 31, 2025

	Affordable Housing
ASSETS	
Current assets	
Cash and Investments	$ 304,375
	304,375
Noncurrent assets	
Capital assets, net	1,673,476
Total Assets	$ 1,977,851
Current Liabilities	
Current portion of debt	$ 22,104
	22,104
Noncurrent liabilities	
Loan payable	1,016,450
Total Liabilities	1,038,554
Net Position	
Invested in capital assets net of related debt	657,026
Unrestricted	282,271
Total Net Position	939,297
TOTAL LIABILITIES AND NET POSITON	$ 1,977,851

See accompanying notes to the basic financial statements

SAN JUAN COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
December 31, 2025

	Affordable Housing
Operating Revenues	
Charges for Services	$ 179,305
Interest income	239
	179,544
Operating expenses	
Operating costs	110,936
Depreciation expense	70,383
Total Operating expenses	181,319
Operating Income	(1,775)
Other revenues (expenses)	
Interest expense	(58,727)
Total Other revenues (expenses)	(58,727)
Net Income	(60,502)
Net Position, beginning of year	999,799
Net Position, end of year	$ 939,297

See accompanying notes to the basic financial statements

SAN JUAN COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
December 31, 2025

	Affordable Housing
Cash Flows From Operating Activities	
Cash received from charges for services	$ 179,544
Cash payments for goods and services	(110,936)
Net cash provided (used) by operating activities	68,608
Cash Flows from Capital and Related Financing Activities	
Interest expense	(58,727)
Principal paid on loan	(22,517)
Net cash provided (used) by capital and related financing activities	(81,244)
Net increase (decrease) in cash and equivalents	(12,636)
Cash balances, January 1	317,011
Cash balances, December 31	$ 304,375
Reconciling of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	$ (1,775)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation expense	70,383
Total adjustments	70,383
Net cash provided (used) by operating activities	$ 68,608

SAN JUAN COUNTY, COLORADO
STATEMENTS OF FIDUCIARY ASSETS AND LIABILITIES AND CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2025

	Custodial Treasurer's Fund
Assets	
Cash and investments	$ 228,808
Liabilities and Net Position	
Due to other governments	89,623
Due to other funds	120,248
Total Liabilities	209,871
Net position	$ 18,937
Additions	
Tax Collections for other governments	$ 1,915,298
Miscellaneous Collections	105,126
Total Additions	2,020,424
Deductions	
Tax Collections for other governments	1,915,298
Miscellaneous Collections	102,921
Total Deductions	2,018,219
Net increase or (decrease) in fiduciary net position	2,205
Net position - Beginning	16,732
Net position - Ending	$ 18,937

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

San Juan County is in western Colorado, located in Silverton, Colorado. San Juan County is a political subdivision of the State of Colorado, governed by an elected three-member Board of County Commissioners. The County provides the following services directly: general government, health and human services, public safety and protection, and road and bridge services. The County provides several additional services through other governmental organizations, which are excluded or included in this report, as detailed below.

Related Entities

Public Trustee

The Public Trustee is a state statutorily mandated position, whose financial transactions are independent of the County. However, all expenditures and associated funding transactions relating to the operations of the County Office of the Public Trustee are included in the General Fund.

Jointly Funded Organization

The County, in conjunction with other counties, shares the financial support of the District Attorney of the Ninth Judicial District of the State of Colorado. In 2025, the County contributed $38,060 for the operation of the District Attorney.

Other

The Emergency Telephone 911 board is appointed by the County Commissioners. The County has financial responsibility over the Emergency Telephone 911. The Emergency Telephone 911 is a component unit of the County and is included in the financial statements at December 31, 2025 as a special revenue fund.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and user charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable. The statement of activities demonstrates the degree to which the direct expenses of a given function, or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as *general revenues*.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

B. Government-wide and Fund Financial Statements – continued

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

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. The County considers revenues to be available if they are collectible within 60 days after the year end. Property taxes, sales taxes, licenses, and interest are considered to be susceptible to accrual. Expenditures generally are recorded when a liability is incurred, as under accrual accounting, However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted revenues first, then unrestricted resources as they are needed.

The government reports the following major governmental funds:

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

Special Revenue Funds: are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects. The following are the County's major special revenue funds:

R*oad and Bridge Fund:* This fund accounts for the maintenance and construction of County roads. The sources of funds include property taxes, highway users' fees, and other revenue sources.
Social Services Fund: This fund accounts for the administration and operations of the County's public health and welfare system. Financing is provided by grants, allotments, and property tax revenues.
Emergency Services Sales Tax Fund accounts for the administration and operations of the County's emergency services system. The sources of funds include sales taxes.

Proprietary fund financial statements are used to account for activities which are similar to those often found in the private sector. The measurement focus is dependent upon determination of net income, financial position, and cash flows. The County's proprietary fund is as follows:

The *Affordable Housing fund* is an enterprise fund used to provide affordable housing in the Town of Silverton.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

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

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

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

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

The County reports the following fiduciary fund type:

Agency Funds: This fund accounts for the monies held on behalf of other governments and agencies that use the County as a depository or for property taxes collected on behalf of the other governments or agencies.

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

D. Assets, Liabilities, and Net Position or Equity

Cash and Investments

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

Investments

Investments at December 31, 2025, consisted of money market mutual funds and certificate of deposits stated at fair market value and COLOTRUST stated at net asset value.

Receivable and Payable Balances

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

D. Assets, Liabilities, and Net Position or Equity

Property Taxes

Property taxes are levied in December and attach as an enforceable lien on property as of January 1 of the following year. Taxes are payable either in two installments due on February 28 and June 15 or in full on April 30. The County, through the San Juan County Treasurer, bills and collects its own property taxes as well as property taxes of all other taxing authorities within the County. Taxes levied in 2025 for collection in 2026 are recorded in governmental funds as taxes receivable and deferred inflows of resources as of December 31, 2025 since the amount is measurable but not available until 2026. An allowance for uncollectible taxes is not provided as the uncollectible amounts were determined to be negligible based upon an analysis of historical trends.

Interfund Transactions

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

Capital Assets

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

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

Buildings and improvements	50 Years
Equipment and Furniture	7 to 10 Years

Long-term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, statement of net position. At December 31, 2025, the only long-term debt that San Juan County had was from the accrual of capital leases.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

D. Assets, Liabilities, and Net Position or Equity

Fund Equity

In the governmental fund financial statements, governmental funds report the following classifications of fund balance:

Non-spendable: includes amounts that are not in spendable form (such as inventory) or are required to be maintained intact.

Restricted: includes amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation.

Committed: includes amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned: includes amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Unassigned: includes amounts that are available for any purpose; positive amounts are reported only in the general fund.

For the General Fund, in the event that an expenditure can be considered restricted or unrestricted (committed, assigned, or unassigned) and both categories have available amounts, the funds will be first applied against the most restrictive fund balance classification.

The order of use of funds for special revenues funds will be from the least constrained to most constrained (i.e., unassigned, assigned, committed, restricted, and then nonspendable).

Net Position

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

The reserve for emergencies as required by Section 20 to Article X of the Colorado Constitution, also known as the Taxpayer's Bill of Rights (TABOR) is classified as restricted net position on the entity-wide statements.

As provided for in the amendment the voters of San Juan County approved in November 1995 a resolution authorizing the County to collect, retain and expend revenues collected from taxes and other sources in excess of these limits.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

D. Assets, Liabilities, and Net Position or Equity

Estimates

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

Contraband Proceeds

The Colorado Contraband Forfeiture Act requires the proceeds from the seizure of contraband be audited although they are not subject to the appropriations process. During 2024, the County had no proceeds from the seizures of contraband.

NOTE 2- STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

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

B. Budgeted Level of Expenditures

The budgetary control is maintained at the department level for the general fund and at specific fund level for all other funds. Although the budget shows various classifications by object and by function, the department directors are authorized to transfer budgeted amounts within each of the object classifications. All annual appropriations lapse at year end. During 2025 one supplemental appropriation was made. The county could be in violation of Colorado budget law because actual expenditures exceeded budgetary amounts in the Social Services and Tourism Funds.

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

NOTE 3- CASH AND INVESTMENTS

A. Deposits

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

NOTE 3- CASH AND INVESTMENTS – continued

A. Deposits

Eligible collateral must he held in a single financial institution collateral pool in the custody of any federal reserve bank or any branch thereof or of any depository trust company which is a member of the federal reserve system, and which is supervised by the State banking board.

The Statutes further restrict such deposits to eligible public depositories having their principal offices within the State of Colorado. Collateral in the pool is considered to be held in the County's name under custodial credit risk category by pursuant to a private letter ruling from GASB regarding public deposits in the state of Colorado. At year end the carrying amount of the County's deposits was $5,430,218 and the bank balance was $5,450,147. Of the bank balance $268,431 was covered by FDIC insurance. The remaining $5,181,716 was collateralized under the above referenced statute.

B. Investments

Colorado statues specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. Authorized investments include obligations of the United States and certain U.S. government agency securities; certain international agency securities; general obligation and revenue bonds of U.S. local government entities; bankers' acceptances of certain banks; commercial paper; written repurchase agreements collateralized by certain authorized securities; certain money market funds; guaranteed investments contracts and local government investment pools. The local government investment pool is the Colorado Government Liquid Asset Trust (COLOTRUST). This pooled investment vehicle was established by local government entities in Colorado to pool surplus funds for investment purposes. This pool is overseen by the State Securities Commission. COLOTRUST operate similarly to money market funds and each share valued at $1.00. The investment pool is routinely monitored by the Colorado Division of Securities with regard to operations and investments. Investments consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury Notes. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. All securities owned by each pooled investment are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by each pool investor. These pools are not required to and are not registered with the SEC. COLOTRUST's funds are rated AAAm by Standard and Poor's, Fitch's and Moody's rating services.

Custodial Credit Risk - Investments

The County's investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions or maturities. The policy allows for the investment in local government investment pools.

Interest Rate Risk

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

NOTE 3- CASH AND INVESTMENTS – continued

Fair Value

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

The County's investments carried at fair market value or amortized costs as of December 31, 2025 are:

	Fair Value Level 2	
Money Market Funds-SIGMA	$ 8,599	N/R
Federal Home Loan Bank Bond	100,177	AA+
Certificate of Deposits	226,144	N/R
Total	$ 334,920	

	Net Asset Value	Credit Risk
Colotrust	$ 1,181,742	AAA

Summary of Combined Cash and Investments Held By County.

Description	Cost
Cash on hand	$ 200
Demand deposits	4,234,935
Colotrust	1,181,742
Certificates of deposit and savings	1,195,283
Investments	334,920
Outstanding checks and accrued interest	(34,610)
Agency Funds	(228,808)
Total	$ 6,683,662

NOTE 4- LONG-TERM LIABILITIES

Governmental Activities	Balance January 1, 2025	Additions	Reductions	Balance December 31, 2025	Due within one year
Leases payable	$ 669,372	$ -	$ (180,243)	$ 489,129	$ 145,688
Total	$ 669,372	$ -	$ (180,243)	$ 489,129	$ 145,688
Enterprise Activities					
Loan payable	$ 1,061,071	$ -	$ (22,517)	$ 1,038,554	$ 22,104
Total	$ 1,061,071	$ -	$ (22,517)	$ 1,038,554	$ 22,104

NOTE 4- LONG-TERM LIABILITIES – continued

Fire Authority Building – The County entered into a lease purchase agreement with Bank of San Juans in 2014 to finance the construction of fire authority building. The amount of the lease was $ 292,875, which is payable in 15 annual payments of $ 25,677, which includes principal payments plus interest paid at 3.75%. The following is a schedule of the lease payments.

Date	Principal	Interest	Total
2026	$ 22,909	$ 2,768	$ 25,677
2027	23,768	1,909	25,677
2028	27,135	1,110	28,245
Total	$ 73,812	$ 5,787	$ 79,599

DA Courthouse Remodel – The County entered into a lease purchase agreement to finance the DA Courthouse remodel. The amount of the lease was $ 21,990, which is payable in 10 annual payments of $ 2,700.69, which includes principal payments plus interest paid at 2.00%. The following is a schedule of the lease payments.

Date	Principal	Interest	Total
2026	$ 2,647	$ 53	$ 2,700
Total	$ 2,647	$ 53	$ 2,700

Anvil Apartments – The County entered into a loan agreement with Citizens State Bank to finance the construction of Anvil Apartments. The amount of the loan was $ 1,200,000, which is payable in monthly payments of $ 6,770.33, which includes principal payments plus interest paid at 5.75%. The following is a schedule of the lease payments.

Date	Principal	Interest	Total
2026	$ 22,104	$ 59,140	$ 81,244
2027	23,409	57,835	81,244
2028	24,791	56,453	81,244
2029	26,254	54,990	81,244
2030	27,804	53,440	81,244
2031-2035	165,671	240,549	406,220
2036-2040	220,703	185,517	406,220
2041-2045	294,015	112,205	406,220
2046-2048	233,803	22,398	256,201
Total	$ 1,038,554	$ 842,527	$ 1,881,081

NOTE 4- LONG-TERM LIABILITIES – continued

Fire Truck – The County entered into a lease purchase agreement with Citizens State Bank of Ouray in 2020 to finance the fire truck. The amount of the lease was $ 137,500, which is payable in 8 annual payments of $ 19,713.06, which includes principal payments plus interest paid at 3.15%. The following is a schedule of the lease payments.

Date	Principal	Interest	Total
2026	$ 17,964	$ 1,749	$ 19,713
2027	18,530	1,183	19,713
2028	19,101	612	19,713
Total	$ 55,595	$ 3,544	$ 59,139

Computers and Software – The County entered into a lease purchase agreement with Citizens State Bank of Ouray in 2021 to finance computers and software for the Assessor and Clerk. The amount of the lease was $ 39,395, which is payable in 5 annual payments of $ 9,987.89, which includes principal payments plus interest paid at 6.45%. The following is a schedule of the lease payments.

Date	Principal	Interest	Total
2026	$ 3,105	$ 200	$ 3,305
Total	$ 3,105	$ 200	$ 3,305

Leases Payable-Road Equipment

The County entered into a lease purchase agreement with Power Motive Corporation, to finance Komatsu Excavator, in 2024. The amount of the lease was $ 139,407.71, which is payable in 4 yearly payments of $ 41,122.29, which includes principal payments plus interest paid at 6.75%. The following is a schedule of the lease payments.

Date	Principal	Interest	Total
2026	$ 33,603	$ 7,519	$ 41,122
2027	35,943	5,180	41,123
2028	38,445	2,677	41,122
Total	$ 107,991	$ 15,376	$ 123,367

NOTE 4- LONG-TERM LIABILITIES – continued

Right to use assets

The County entered into a lease purchase agreement with John Deere, to finance motor graders at a cost of $396,376. The amount of the lease was $ 396,376, which is payable in 60 monthly payments of $ 6,406.74, which includes principal payments plus interest paid at 7.00%. The following is a schedule of the lease payments.

Date	Principal	Interest	Total
2026	$ 65,460	$ 12,068	$ 77,528
2027	69,208	8,321	77,529
2028	73,170	4,359	77,529
2029	38,141	623	38,764
Total	$ 245,979	$ 25,371	$ 271,350

NOTE 5- CAPITAL ASSETS

Governmental Activities	Balance January 1, 2025	Additions	Dispositions	Balance December 31, 2025
Capital assets not being depreciated				
Land	$ 148,584	$ -	$ -	$ 148,584
	148,584	-	-	148,584
Capital assets being depreciated				
Buildings	4,743,047	-	-	4,743,047
Infrastructure	1,360,063	-	-	1,360,063
Leased equipment (Intangible Assets)	246,682	-	-	246,682
Equipment and vehicles	3,840,243	-	-	3,840,243
	10,190,035	-	-	10,190,035
Less accumulated depreciation/amortization				
Buildings	(1,470,477)	(88,973)	-	(1,559,450)
Infrastructure	(711,737)	(44,503)	-	(756,240)
Leased equipment (Intangible Assets)	(211,819)	(34,864)	-	(246,683)
Equipment and vehicles	(2,707,867)	(222,191)	-	(2,930,058)
	(5,101,900)	(390,531)	-	(5,492,431)
Capital assets being depreciated, net	5,088,135	(390,531)	-	4,697,604
Total governmental Activities capital assets	$ 5,236,719	$ (390,531)	$ -	$ 4,846,188

NOTE 5- CAPITAL ASSETS – continued

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

Governmental activities:	
General government	$ 70,498
Public safety	103,096
Public works	216,937
Total depreciation expense-Governmental Activities	$ 390,531

Business - Type Activities	Balance January 1, 2025	Additions	Dispositions	Balance December 31, 2025
Capital assets not being depreciated				
Land	$ 406,570	$ -	$ -	$ 406,570
Total	406,570	-	-	406,570
Capital assets being depreciated				
Building	1,759,587		-	1,759,587
Less accumulated depreciation	(422,298)	(70,383)	-	(492,681)
Total	1,337,289	(70,383)	-	1,266,906
Total Business-Type Activities Capital Assets	$ 1,743,859	$ (70,383)	$ -	$ 1,673,476

Total deprecation for Anvil Apartments in 2025 was $70,383.

NOTE 6- DEFINED CONTRIBUTION PLAN

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

Employees are eligible after completing twelve months of service with San Juan County, and participation is mandatory after one year of employment. Employee contributions are 100% vested immediately upon employee participation in the plan and employer contributions are 100% vested after five years.

The County must contribute 3% of the compensation of each participant. Each participant contributes a minimum amount equal to the County's contribution and is permitted to make additional contributions not to exceed 10% of their compensation. For the year ended December 31, 2025, employee contributions totaled $38,315 and the County recognized pension expense of $38,315. The County recognized $0 of forfeitures in retirement expense during 2025.

NOTE 6- DEFINED CONTRIBUTION PLAN – continued

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

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

NOTE 7- DEFERRED COMPENSATION PLAN

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

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

NOTE 8- RISK MANAGEMENT

Colorado Counties Casualty and Property Pool

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

The Pool provides the County with general property, vehicle comprehensive and collision, and other liability insurance coverage. The County pays an annual contribution to CAPP for its property and casualty insurance coverage and the County Workers Compensation Pool (CWCP) for its general and workmen’s compensation insurance coverage. The intergovernmental agreement of formation of CAPP and CWCP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and that the Pool will purchase insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

NOTE 9- INTERFUND TRANSFERS

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

Interfund transfers at December 31, 2025 were as follows:

Fund	Transfer In	Transfer Out
General	$ 1,011,045	$ 163,000
Emergency Services Sales Tax	$ -	$ 890,199
Road and Bridge	$ 163,000	$ 120,846

Note 10 – CONTINGENCIES

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

Supplementary Information

SAN JUAN COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Taxes:				
Property	$ 1,397,897	$ 1,397,897	$ 1,397,719	$ (178)
Other	327,625	327,625	373,868	46,243
Intergovernmental	932,510	932,510	888,509	(44,001)
Licenses and permits	1,150	1,150	1,225	75
Charges for services	31,900	31,900	45,203	13,303
Fees	80,100	80,100	89,852	9,752
Grants	142,500	142,500	293,259	150,759
Miscellaneous	80,000	80,000	246,406	166,406
Total revenues	2,993,682	2,993,682	3,336,041	342,359
EXPENDITURES				
Assessor	169,000	169,000	160,310	8,690
Administrator	149,000	149,000	122,830	26,170
Board of County Commissioners	180,600	180,600	171,292	9,308
Clerk and Recorder	202,000	202,000	179,553	22,447
County Attorney	55,000	55,000	48,775	6,225
County Coroner	31,526	31,526	29,400	2,126
County Jail	15,000	15,000	9,438	5,562
District Attorney	38,246	38,246	40,761	(2,515)
Elections	-	-	20,144	(20,144)
Emergency Medical Services	599,600	599,600	602,399	(2,799)
Emergency Office	94,994	94,994	144,857	(49,863)
Veterans Officer	17,724	17,724	20,509	(2,785)
Fire department	523,300	523,300	356,498	166,802
Intergovernmental	445,974	445,974	356,768	89,206
Custodian	201,800	201,800	171,714	30,086
Public Health	808,167	808,167	373,681	434,486
Miscellaneous	-	-	526,589	(526,589)
Sheriff	657,000	657,000	517,159	139,841
Surveyor	2,500	2,500	2,500	-
Treasurer	122,400	122,400	120,568	1,832
Total department expenses	4,313,831	4,313,831	3,975,745	338,086
OTHER FINANCING SOURCES (USES)				
Transfers in	100,000	100,000	1,011,045	911,045
Transfers out	-	-	(163,000)	(163,000)
Total other financing sources and uses	100,000	100,000	848,045	748,045
Net change to fund balance	(1,220,149)	(1,220,149)	208,341	1,428,490
Fund balance, January 1	1,377,364	1,377,364	2,673,054	1,295,690
Fund balance, December 31	$ 157,215	$ 157,215	$ 2,881,395	$ 2,724,180

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

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Property taxes	$ 18,100	$ 18,100	$ 18,135	$ 35
Sales taxes	100,000	100,000	100,000	-
License and permits	10,000	186,366	186,367	1
Intergovernmental:				
Federal shared revenues	125,000	113,586	113,586	-
State shared revenues	446,000	446,000	516,456	70,456
Total intergovernmental revenues	571,000	559,586	630,042	70,456
Miscellaneous:				
Refund of expenditures	1,000	1,000	-	(1,000)
Other miscellaneous revenues	13,500	13,500	37,735	24,235
Total miscellaneous revenues	14,500	14,500	37,735	23,235
Total revenues	713,600	878,552	972,279	93,727
EXPENDITURES				
Public works	750,064	750,064	684,628	65,436
Debt service	207,900	207,900	146,305	61,595
Treasurer's fees	2,000	2,000	6,706	(4,706)
Total expenditures	959,964	959,964	837,639	122,325
Excess (deficiency) of revenues over expenditures	(246,364)	(81,412)	134,640	216,052
OTHER FINANCING SOURCES (USES)				
Transfers in/(out)	163,000	163,000	42,154	(120,846)
Total other financing sources (uses)	163,000	163,000	42,154	(120,846)
Net change to fund balance	(83,364)	81,588	176,794	95,206
Fund balance, January 1	584,713	584,713	408,598	(176,115)
Fund balance, December 31	$ 501,349	$ 666,301	$ 585,392	$ (80,909)

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

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Taxes	$ 22,699	$ 22,564	$ 22,653	$ 89
Intergovernmental	150,800	193,492	198,615	5,123
Total revenues	173,499	216,056	221,268	5,212
EXPENDITURES				
Health and welfare	168,500	216,389	221,048	(4,659)
Total expenditures	168,500	216,389	221,048	(4,659)
Excess (deficiency) of revenues over expenditures	4,999	(333)	220	553
Fund balance, January 1	228,909	68,955	67,830	1,125
Fund balance, December 31	$ 233,908	$ 68,622	$ 68,050	$ (572)

See accompanying notes to the basic financial statements

SAN JUAN COUNTY, COLORADO
EMERGENCY SERVICES SALES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Taxes	$ 1,100,000	$ 1,100,000	$ 1,206,559	$ 106,559
Total revenues	1,100,000	1,100,000	1,206,559	106,559
EXPENDITURES				
Health and welfare	81,000	81,000	80,000	1,000
Total expenditures	81,000	81,000	80,000	1,000
Excess (deficiency) of revenues over expenditures	1,019,000	1,019,000	1,126,559	107,559
OTHER FINANCING SOURCES (USES)				
Transfer out	(1,041,900)	(1,041,900)	(890,199)	151,701
	(1,041,900)	(1,041,900)	(890,199)	151,701
Net change to fund balance	(22,900)	(22,900)	236,360	259,260
Fund balance, January 1	1,788,048	1,788,048	1,939,405	151,357
Fund balance, December 31	$ 1,765,148	$ 1,765,148	$ 2,175,765	$ 410,617

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

	Conservation Trust	Contingent	Tourism	Noxious Weeds	E-911	Total Nonmajor Governmental Funds
ASSETS						
Cash and cash equivalents	$ 16,559	$ 84,555	$ 344,578	$ 11,897	$ 107,835	$ 565,424
Total assets	$ 16,559	$ 84,555	$ 344,578	$ 11,897	$ 107,835	$ 565,424
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -
Total liabilities	-	-	-	-	-	-
Fund balances						
Reserved for:						
Emergencies	-	84,555	-	-	-	84,555
Unreserved:	16,559	-	344,578	11,897	107,835	480,869
Total fund balances	16,559	84,555	344,578	11,897	107,835	565,424
Total liabilities and fund balances	$ 16,559	$ 84,555	$ 344,578	$ 11,897	$ 107,835	$ 565,424

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

	Conservation Trust	Contingent	Tourism	Noxious Weeds	E-911	Total Nonmajor Governmental Funds
REVENUES						
Taxes	$ 1,107	$ -	$ -	$ -	$ -	$ 1,107
Intergovernmental	-	-	163,298	-	-	163,298
Charges for services	-	-	-	-	53,398	53,398
Interest earnings	389	-	2	-	-	391
Total revenues	1,496	-	163,300	-	53,398	218,194
EXPENDITURES						
Current:						
General government	-	-	-	-	37,907	37,907
Tourism	-	-	206,928	-	-	206,928
Total expenditures	-	-	206,928	-	37,907	244,835
Excess (deficiency) of revenues over expenditures	1,496	-	(43,628)	-	15,491	(26,641)
Fund balance, January 1	15,063	84,555	388,206	11,897	92,344	592,065
Fund balance, December 31	$ 16,559	$ 84,555	$ 344,578	$ 11,897	$ 107,835	$ 565,424

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

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Intergovernmental	$ 1,200	$ 1,200	$ 1,107	$ (93)
Interest Income	-	-	389	389
Total revenues	1,200	1,200	1,496	296
EXPENDITURES				
General Government	6,000	6,000	-	6,000
Total expenditures	6,000	6,000	-	6,000
Excess (deficiency) of revenues over expenditures	(4,800)	(4,800)	1,496	6,296
Fund balance, January 1	14,667	14,667	15,063	396
Fund balance, December 31	$ 9,867	$ 9,867	$ 16,559	$ 6,692

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

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Taxes	$ -	$ -	$ -	$ -
EXPENDITURES	10,000	10,000	-	10,000
Net change to fund balance	(10,000)	(10,000)	-	10,000
Fund balance, January 1	84,554	84,554	84,555	1
Fund balance, December 31	$ 74,554	$ 74,554	$ 84,555	$ 10,001

SAN JUAN COUNTY, COLORADO
TOURISM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted Original	Budgeted Final	Actual	Variance
REVENUES				
Intergovernmental	$ 170,000	$ 170,000	$ 163,298	$ (6,702)
Interest income	-	-	2	2
Total revenues	170,000	170,000	163,300	(6,700)
EXPENDITURES				
Tourism	203,717	203,717	206,928	(3,211)
Total expenditures	203,717	203,717	206,928	(3,211)
Excess (deficiency) of revenues over expenditures	(33,717)	(33,717)	(43,628)	(9,913)
Fund balance, January 1	584,738	584,738	388,206	(196,532)
Fund balance, December 31	$ 551,021	$ 551,021	$ 344,578	$ (206,443)

SAN JUAN COUNTY, COLORADO
NOXIOUS WEEDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Miscellaneous income	$ -	$ -	$ -	$ -
EXPENDITURES				
General Government	1,988	1,988	-	1,988
Total expenditures	1,988	1,988	-	1,988
Net change to fund balance	(1,988)	(1,988)	-	1,988
Fund balance, January 1	11,897	11,897	11,897	-
Fund balance, December 31	$ 9,909	$ 9,909	$ 11,897	$ 1,988

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO
THIS INFORMATION FROM THE RECORDS OF: San Juan County	PREPARED BY: William A. Tookey Admin@sanjuancolorado.us	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. 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	249,116.31	a. Interest on investments	0.00
b. Non-property Taxes and Assessments Imposts	99,999.97	b. Other Misc. Local Receipts	6,250.00
c. Total (a + b)	$ 349,116.28	**c. Total (a + b)**	$ 6,250.00

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	408,579.44	1. FHWA (from Item I.D.5.)	0.00
2. State General Funds		2. Other Federal Agencies:	125,941.13
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds	0.00		
c. Total (a + b)	$ -		
4. Total (1 + 2 + 3c)	$ 408,579.44	**3. Total (1 + 2)**	$ 125,941.13

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

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

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

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from Local Sources:	
1. Local Highway-user Taxes	
a. Motor Fuel (from Item I.A.1)	
b. Motor Vehicle (from Item I.B.1)	
c. Total (a + b)	
2. General Fund Appropriations	209,006.29
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 349,116.28
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 6,250.00
5. Transfers from Toll Facilities	0.00
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	0.00
b. Bonds - Refunding Issues	0.00
c. Notes	0.00
d. Total (a + b + c)	$ -
7. Total (1 through 6)	$ 564,372.57
B. Private Contributions	0.00
C. Receipts from State government (from page 1, Item II.C.4)	$ 408,579.44
D. Receipts from Federal government (from page 1, Item II.D.3)	$ 125,941.13
E. Total receipts (A.7 + B + C + D)	$ 1,098,893.14

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	$ -
2. Maintenance:	333,902.46
3. Road and Street Services:	
a. Snow and Ice Removal	401,536.26
b. Other & Traffic Control Operations	
c. Total (a + b)	$ 401,536.26
4. General Administration & Miscellaneous	132,298.07
5. Highway Law Enforcement and Safety	231,156.34
6. Total (1 through 5)	$ 1,098,893.14
B. Debt Service on Local Obligations:	
1. Bonds:	
a. Interest	0.00
b. Redemption	0.00
c. Total (a + b)	$ -
2. Notes:	
a. Interest	0.00
b. Redemption	0.00
c. Total (a + b)	$ -
3. Total (1c + 2c)	$ -
C. Payments to State for Highways	0.00
D. Payments to Toll Facilities	0.00
E. Total Expenditures (A6 + B3 + C + D)	$ 1,098,893.14

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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