

GUNNISON COUNTY BOARD OF COMMISSIONERS
SPECIAL MEETING AGENDA

DATE: Tuesday, October 14, 2025

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PLACE: Board of County Commissioners' Meeting Room at the Gunnison County Courthouse
(REMOTE OPTION BELOW)

GUNNISON COUNTY BOARD OF EQUALIZATION SPECIAL MEETING:

8:30 am

- Call to Order
- Hearing Officer Recommendations for Properties appealed to the CBOE (Hearings arranged by day and order of appearance):

MONDAY, OCTOBER 6th, 2025:

1. CBOE #060; R005834; Alan Brent Qualls
2. CBOE #005; R005954; Irene Vance
3. CBOE #027; R044352; Melissa Christine Verhaeghe
4. CBOE #056; R001358; Event Planning & Management LLC
5. CBOE #055; R010897; Robert Santilli
6. CBOE #048; R014192; Douglas P. Hayes
7. CBOE #021; R013773; Chance Burnett
8. CBOE #031; R013761; Jamie Hall
9. CBOE #023; R009707; David A. Ellerbroek
10. CBOE #001; R073723; Donald A. Maguire
11. CBOE #061; R007958; Hemminghaus Colorado Trust of 2011
12. CBOE #052; R007173; Sarah DeVries Revocable Trust
13. CBOE #038; R012559; Scenic Butte Partners LLC
14. CBOE #039; R041146; Scenic Butte Partners LLC
15. CBOE #040; R041147; Scenic Butte Partners LLC
16. CBOE #041; R041148; Scenic Butte Partners LLC
17. CBOE #079; R041103; James Edward Herring
18. CBOE #034; R031138; Thomas K Loughlin Revocable Trust
19. CBOE #059; R042013; Jeffrey Blank
20. CBOE #043; R043551; Allison and Brian Pugh Revocable Living Trust
21. CBOE #016; R030755; Robert Nicholls
22. CBOE #046; R027522; David B. Floyd
23. CBOE #108; R005036; James K. Jennings III
24. CBOE #004; R003310; Systers Inc
25. CBOE #082; R074815; Adagio Properties LLC
26. CBOE #083; R074810; CBS Block 6 LLC
27. CBOE #084; R074808; CBS Block 6 LLC
28. CBOE #085; R074807; CBS Block 6 LLC
29. CBOE #086; R074805; CBS Block 6 LLC
30. CBOE #087; R074804; CBS Block 6 LLC
31. CBOE #088; R074803; CBS Block 6 LLC
32. CBOE #089; R074802; CBS Block 6 LLC
33. CBOE #090; R074801; CBS Block 6 LLC
34. CBOE #091; R074798; CBS Block 6 LLC
35. CBOE #092; R074797; CBS Block 6 LLC
36. CBOE #093; R074796; CBS Block 6 LLC
37. CBOE #094; R074795; CBS Block 6 LLC
38. CBOE #095; R074793; CBS Block 6 LLC
39. CBOE #096; R074792; CBS Block 6 LLC
40. CBOE #097; R074791; CBS Block 6 LLC
41. CBOE #098; R074790; CBS Block 6 LLC
42. CBOE #099; R074788; CBS Block 6 LLC

*NOTE: This agenda is subject to change, including the addition of items up to 24 hours in advance or the deletion of items at any time. All times are approximate. The County Manager and Deputy County Manager's reports may include administrative items not listed. Regular Meetings, Public Hearings, and Special Meetings are recorded and **ACTION MAY BE TAKEN ON ANY ITEM**. Work Sessions are not recorded and formal action cannot be taken. For further information, contact the County Administration office at 641-0248. If special accommodations are necessary per ADA, contact 641-0248 or TTY 641-3061 prior to the meeting.*

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43. CBOE #100; R074787; CBS Block 6 LLC
44. CBOE #101; R074786; CBS Block 6 LLC
45. CBOE #102; R074809; CBS Block 6 LLC
46. CBOE #103; R074799; CBS Block 6 LLC
47. CBOE #104; R074794; CBS Block 6 LLC
48. CBOE #105; R074800; CBS Block 6 LLC
49. CBOE #106; R074806; CBS Block 6 LLC
50. CBOE #107; R074811; CBS Block 6 LLC

WEDNESDAY, OCTOBER 8th, 2025:

1. CBOE #003; R008138; Timothy Allen Trust
2. CBOE #015; R026065; Charles Nasso Living Trust
3. CBOE #047; R012624; Daniel Wayne Rase
4. CBOE #063; R032819; Stephen Widener
5. CBOE #057; R009526; Doyle E Saddler Living Trust
6. CBOE #024; R012429; Craig Marsh
7. CBOE #042; R031365; George Sterner
8. CBOE #051; R009746; Jeffrey Stanley
9. CBOE #033; R025785; Conner Beard
10. CBOE #029; R033871; CB LoCo LLC
11. CBOE #020; R032358; Annette Megan Miller

THURSDAY, OCTOBER 9th, 2025:

1. CBOE #050; R041096; Betsy 9 Group LLC
2. CBOE #007; R003020; Jeffrey Hermanson
3. CBOE #002; R043222; 105 Bear Scratch LLC
4. CBOE #049; M031139; Lee Dickelman
5. CBOE #058; R027188; Peter Hovanec
6. CBOE #044; R015202; Mammoth View Properties LLC
7. CBOE #035; R073187; Luke Eben Reed
8. CBOE #018; R032144; 195 Silver Sage LLC
9. CBOE #006; R044097; William Paape
10. CBOE #037; R027276; Hale CB LLC
11. CBOE #081; R008350; Eagle Nest Quartz Creek LLC
12. CBOE #025; R043395; Trent Baines
13. CBOE #045; R001195; Patricia A. Seeberg
14. CBOE #022; R009709; Charles W. Kelley
15. CBOE #032; R073784; William J. Carter
16. CBOE #028; R073785; Back Nine Holdings LLC
17. CBOE #064; R042507; Dustin Dyar
18. CBOE #065; R042518; Eric and Jennifer Sees Living Trust
19. CBOE #012; R042693; Jeffrey Hermanson
20. CBOE #053; R042691; Harmony Jackman
21. CBOE #054; R042497; Chris Jackman

- Assessor Recommendations for Stipulations to Properties appealed to the CBOE
- Assessor Recommendations for Changes to Properties not appealed to the CBOE
- Adjourn

>>PORTFOLIO INFORMATION: Please use this SharePoint link to view the individual folders for each 2025 CBOE petition listed above: [2025 Hearings, Recommendations & Decisions](#)

*NOTE: This agenda is subject to change, including the addition of items up to 24 hours in advance or the deletion of items at any time. All times are approximate. The County Manager and Deputy County Manager's reports may include administrative items not listed. Regular Meetings, Public Hearings, and Special Meetings are recorded and **ACTION MAY BE TAKEN ON ANY ITEM**. Work Sessions are not recorded and formal action cannot be taken. For further information, contact the County Administration office at 641-0248. If special accommodations are necessary per ADA, contact 641-0248 or TTY 641-3061 prior to the meeting.*

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PLACE: Board of County Commissioners' Meeting Room at the Gunnison County Courthouse
(REMOTE OPTION BELOW)

GUNNISON COUNTY BOARD OF COUNTY COMMISSIONERS SPECIAL MEETING:

9:30 am

- Call to Order
- Gunnison County 2026 Budget Draft Proposal #1
- Schedule Gunnison County Budget Public Hearing

10:30 am

- Break

10:40 am

- Gunnison County Audited Financial Statements 2024
- Adjourn

Please Note: Packet materials for the above discussions will be available on the Gunnison County website at <http://www.gunnisoncounty.org/meetings> prior to the meeting.

ZOOM MEETING DETAILS:

Join Zoom Meeting: <https://gunnisoncounty-org.zoom.us/j/89798905619>

One tap mobile

+12532158782,,82753657556#,,,,*471302# US (Tacoma)

+13462487799,,82753657556#,,,,*471302# US (Houston)

AGENDA ITEM or FINAL CONTRACT REVIEW SUBMITTAL FORM

Agenda Item: CBOE Hearing Officer Recommendation Summaries

Action Requested:

Parties to the Agreement:

Term Begins:

Term Ends:

Grant Contract #:

Summary:

Fiscal Impact:

Submitted by:

Submitter's Email Address:

Finance Review:

Required

Not Required

Comments:

Reviewed by:

Discharge Date:

County Attorney Review:

Required

Not Required

Comments:

Reviewed by:

Discharge Date:

Certificate of Insurance Required

Yes No

County Manager Review:

Comments:

Reviewed by:

Discharge Date:

Consent Agenda

Regular Agenda

Worksession

Time Allotted:

Agenda Date:

2025 CBOE HEARING AND DECISION SUMMARY

CBOE #	ACCOUNTNO	PARCELNO	OWNER	NOTICE OF DETERMINATION	ASSESSOR RECOMMENDATION	PETITIONER REQUEST	HEARING OFFICER FINDING	HEARING OFFICER VALUE	CBOE DECISION	CBOE VALUE
001	R073723	3701-240-01-013	Donald A Maguire	\$549,760	\$549,760	\$393,700	DENY	\$549,760		
002	R043222	3177-241-06-005	105 Bear Scratch LLC	\$7,279,660	\$7,279,660	\$5,845,000	ADJUST	\$5,893,900		
003	R008138	3439-020-02-029	Allen Timothy Trust	\$1,438,860	\$1,438,860	\$1,100,000	DENY	\$1,438,860		
004	R003310	3255-031-58-009	Systers Inc	\$1,468,660	\$1,468,660	\$1,178,000	ADJUST	\$1,323,330		
005	R005954	3177-261-21-029	Irene Vance	\$1,069,350	\$1,069,350	\$750,000	ADJUST	\$965,000		
006	R044097	3255-120-34-025	William Paape	\$3,183,830	\$3,183,830	\$2,650,000	ADJUST	\$2,916,900		
007	R003020	3255-031-25-009	Jeffrey Hermanson	\$2,370,300	\$2,370,300	\$1,600,000	DENY	\$2,370,300		
012	R042693	3257-080-02-005	Jeffrey Hermanson	\$597,740	\$597,740	\$384,000	DENY	\$597,740		
015	R026065	3691-102-12-003	Charles Nasso Living Trust	\$249,380	\$249,380	\$19,000	ADJUST	\$155,860		
016	R030755	3177-242-10-015	Robert L Nicholls	\$4,010,410	\$4,010,410	\$3,260,475	DENY	\$4,010,410		
018	R032144	3255-013-02-008	195 Silver Sage LLC	\$4,067,100	\$4,067,100	\$2,644,600	DENY	\$4,067,100		
020	R032358	3177-261-29-013	Annette Megan Miller	\$1,635,260	\$1,635,260	\$1,100,000	ADJUST	\$1,492,000		
021	R013773	2917-233-04-018	Chance Burnett	\$338,000	\$338,000	\$338,000	DENY	\$338,000		
022	R009709	3701-110-01-009	Charles W Kelley	\$854,180	\$854,180	\$669,482	DENY	\$854,180		
023	R009707	3701-110-01-007	David A Ellerbroek	\$1,414,830	\$1,414,830	\$770,370	ADJUST	\$1,234,800		
024	R012429	3983-033-00-016	Craig A Marsh	\$604,920	\$604,920	\$398,000	DENY	\$604,920		
025	R043395	3701-240-13-001	Trent Baines	\$523,100	\$523,100	\$260,000	DENY	\$523,100		
027	R044352	3177-264-59-004	Melissa Christine Verhaeghe	\$510,920	\$510,920	\$403,828	DENY	\$510,920		
028	R073785	3787-100-31-013	Back Nine Holdings LLC	\$1,236,450	\$1,236,450	\$799,545	ADJUST	\$1,025,000		
029	R033871	3177-261-30-018	CB LoCo LLC	\$1,635,310	\$1,635,310	\$1,200,000	ADJUST	\$1,492,900		
031	R013761	2917-233-04-006	Jamie B Hall	\$367,130	\$367,130	\$367,130	DENY	\$367,130		
032	R073784	3787-100-31-012	William J Carter	\$1,244,600	\$1,244,600	\$950,000	ADJUST	\$1,025,000		
033	R025785	3257-281-01-027	Conner J Beard	\$985,670	\$985,670	\$950,000	ADJUST	\$950,000		
034	R031138	3255-031-51-014	Thomas K Louglin Revocable Trust	\$3,526,650	\$3,526,650	\$2,480,000	DENY	\$3,526,650		
035	R073187	3257-281-23-002	Luke Eben Reed	\$1,068,210	\$1,068,210	\$962,720	DENY	\$1,068,210		
037	R027276	3255-000-01-002	Hale CB LLC	\$4,062,370	\$4,062,370	\$3,353,000	DENY	\$4,062,370		
038	R012559	3177-000-00-164	Scenic Butte Partners LLC	\$86,530	\$86,530	\$10,000	DENY	\$86,530		
039	R041146	3177-000-00-163	Scenic Butte Partners LLC	\$86,530	\$86,530	\$10,000	DENY	\$86,530		
040	R041147	3177-000-00-162	Scenic Butte Partners LLC	\$86,530	\$86,530	\$10,000	DENY	\$86,530		
041	R041148	3177-000-00-161	Scenic Butte Partners LLC	\$86,530	\$86,530	\$10,000	DENY	\$86,530		
042	R031365	3985-000-00-053	George A Sterner	\$838,980	\$838,980	\$600,000	DENY	\$838,980		
043	R043551	3177-241-08-024	Allison and Brian Pugh Revocable Living Trust	\$2,143,290	\$2,143,290	\$1,786,604	DENY	\$2,143,290		
044	R015202	3257-272-02-088	Mammoth View Properties LLC	\$1,076,810	\$1,076,810	\$975,800	ADJUST	\$975,800		
045	R001195	3701-354-11-007	Patricia A Seeberg	\$615,280	\$615,280	\$500,000	DENY	\$615,280		
046	R027552	3177-234-11-035	David B Floyd	\$3,919,250	\$3,919,250	\$2,100,000	DENY	\$3,919,250		
047	R012624	3177-030-01-008	Daniel Wayne Rase	\$55,000	\$55,000	\$25,000	DENY	\$55,000		
048	R014192	2917-271-06-032	Douglas P Hayes	\$504,800	\$504,800	\$685,500	DENY	\$504,800		
049	M031139	3255-031-26-028	Lee Dickelman	\$162,210	\$162,210	\$25,000	DENY	\$162,210		
050	R041096	3255-022-78-002	Betsy 9 Group LLC	\$5,827,210	\$5,827,210	\$5,038,840	DENY	\$5,827,210		
051	R009746	3701-110-02-020	Jeffrey J Stanley	\$1,484,230	\$1,484,230	\$1,050,000	ADJUST	\$1,280,000		
052	R007173	3517-220-01-005	Sarah DeVries Revocable Trust	\$1,529,010	\$1,529,010	\$1,203,000	DENY	\$1,529,010		
053	R042691	3257-080-02-003	Harmony Jackson	\$747,810	\$747,810	\$499,000	ADJUST	\$679,200		
054	R042497	3257-070-11-003	Chris Jackman	\$579,150	\$579,150	\$325,000	ADJUST	\$469,700		
055	R010897	3787-100-13-021	Robert J Santilli	\$649,100	\$649,100	\$574,978	ADJUST	\$616,600		
056	R001358	3701-354-53-009	Event Planning & Management LLC	\$241,180	\$241,180	\$230,333	ADJUST	\$237,000		
057	R009526	3689-340-01-001	Doyle E Saddler Living Trust	\$60,770	\$60,770	\$25,000	DENY	\$60,770		
058	R027188	3435-000-01-004	Peter J Hovanec	\$525,560	\$525,560	\$405,000	DENY	\$525,560		
059	R042013	3177-241-01-019	Jeffrey Blank	\$6,596,570	\$5,076,420	\$4,290,272	ADJUST	\$5,076,420		
060	R005834	3177-261-14-006	Alan Brent Qualls	\$820,580	\$820,580	\$641,450	DENY	\$820,580		
061	R007958	3517-220-00-001	Hemminghaus Colorado Trust of 2011	\$3,296,900	\$3,296,900	\$2,277,544	DENY	\$3,296,900		
063	R032819	2999-000-00-024	Stephen Widener	\$281,280	\$281,280	\$225,000	DENY	\$281,280		
064	R042507	3257-070-11-013	Dustin Dyar	\$397,360	\$397,360	\$249,000	ADJUST	\$247,000		
065	R042518	3257-070-11-024	Eric and Jennifer Sees Living Trust	\$529,820	\$529,820	\$325,640	ADJUST	\$469,700		
079	R041103	3255-022-79-004	Weaver and Tidwell LLP	\$5,611,030	\$5,611,030	\$4,500,000	DENY	\$5,611,030		
081	R008350	3525-000-00-073	Eagles Nest Quartz Creek LLC	\$307,100	\$307,100	\$251,973	ADJUST	\$279,500		
082	R074815	3257-272-55-003	Adagio Properties LLC	\$4,600	\$4,600	\$0	ADJUST	\$1,000		
083	R074810	3257-272-59-025	CBS Block 6 LLC	\$97,330	\$97,330	\$19,979	DENY	\$97,330		
084	R074808	3257-272-59-023	CBS Block 6 LLC	\$77,190	\$77,190	\$9,667	DENY	\$77,190		
085	R074807	3257-272-59-022	CBS Block 6 LLC	\$77,190	\$77,190	\$9,667	DENY	\$77,190		
086	R074805	3257-272-59-020	CBS Block 6 LLC	\$85,210	\$85,210	\$14,984	DENY	\$85,210		
087	R074804	3257-272-59-019	CBS Block 6 LLC	\$85,210	\$85,210	\$14,984	DENY	\$85,210		

088	R074803	3257-272-59-018	CBS Block 6 LLC	\$77,190	\$77,190	\$9,667	DENY	\$77,190		
089	R074802	3257-272-59-017	CBS Block 6 LLC	\$85,210	\$85,210	\$14,984	DENY	\$85,210		
090	R074801	3257-272-59-016	CBS Block 6 LLC	\$85,210	\$85,210	\$14,984	DENY	\$85,210		
091	R074798	3257-272-59-013	CBS Block 6 LLC	\$77,190	\$77,190	\$9,667	DENY	\$77,190		
092	R074797	3257-272-59-012	CBS Block 6 LLC	\$77,190	\$77,190	\$9,667	DENY	\$77,190		
093	R074796	3257-272-59-011	CBS Block 6 LLC	\$85,210	\$85,210	\$14,984	DENY	\$85,210		
094	R074795	3257-272-59-010	CBS Block 6 LLC	\$85,210	\$85,210	\$14,984	DENY	\$85,210		
095	R074793	3257-272-59-008	CBS Block 6 LLC	\$77,190	\$77,190	\$9,667	DENY	\$77,190		
096	R074792	3257-272-59-007	CBS Block 6 LLC	\$77,190	\$77,190	\$9,667	DENY	\$77,190		
097	R074791	3257-272-59-006	CBS Block 6 LLC	\$85,210	\$85,210	\$14,984	DENY	\$85,210		
098	R074790	3257-272-59-005	CBS Block 6 LLC	\$87,280	\$87,280	\$14,984	DENY	\$87,280		
099	R074788	3257-272-59-003	CBS Block 6 LLC	\$85,730	\$85,730	\$14,984	DENY	\$85,730		
100	R074787	3257-272-59-002	CBS Block 6 LLC	\$86,230	\$86,230	\$14,984	DENY	\$86,230		
101	R074786	3257-272-59-001	CBS Block 6 LLC	\$101,530	\$101,530	\$22,477	DENY	\$101,530		
102	R074809	3257-272-59-025	CBS Block 6 LLC	\$230,880	\$230,880	\$88,075	DENY	\$230,880		
103	R074799	3257-272-59-014	CBS Block 6 LLC	\$213,710	\$213,710	\$72,061	DENY	\$213,710		
104	R074794	3257-272-59-009	CBS Block 6 LLC	\$160,060	\$160,060	\$51,244	DENY	\$160,060		
105	R074800	3257-272-59-015	CBS Block 6 LLC	\$132,780	\$132,780	\$27,383	DENY	\$132,780		
106	R074806	3257-272-59-021	CBS Block 6 LLC	\$204,090	\$204,090	\$87,915	DENY	\$204,090		
107	R074811	3257-272-59-026	CBS Block 6 LLC	\$155,560	\$155,560	\$43,237	DENY	\$155,560		
108	R005036	3177-234-07-027	James K Jennings III	\$1,586,070	\$1,586,070	\$1,369,334	DENY	\$1,586,070		

2025 CBOE HEARING AND DECISION SUMMARY OCTOBER 6TH

CBOE #	ACCOUNTNO	PARCELNO	OWNER	NOTICE OF DETERMINATION	ASSESSOR RECOMMENDATION	PETITIONER REQUEST	HEARING OFFICER FINDING	HEARING OFFICER VALUE	CBOE DECISION	CBOE VALUE
001	R073723	3701-240-01-013	Donald A Maguire	\$549,760	\$549,760	\$393,700	DENY	\$549,760		
004	R003310	3255-031-58-009	Systers Inc	\$1,468,660	\$1,468,660	\$1,178,000	ADJUST	\$1,323,330		
005	R005954	3177-261-21-029	Irene Vance	\$1,069,350	\$1,069,350	\$750,000	ADJUST	\$965,000		
016	R030755	3177-242-10-015	Robert L Nicholls	\$4,010,410	\$4,010,410	\$3,260,475	DENY	\$4,010,410		
021	R013773	2917-233-04-018	Chance Burnett	\$338,000	\$338,000	\$338,000	DENY	\$338,000		
023	R009707	3701-110-01-007	David A Ellerbroek	\$1,414,830	\$1,414,830	\$770,370	ADJUST	\$1,234,800		
027	R044352	3177-264-59-004	Melissa Christine Verhaeghe	\$510,920	\$510,920	\$403,828	DENY	\$510,920		
031	R013761	2917-233-04-006	Jamie B Hall	\$367,130	\$367,130	\$367,130	DENY	\$367,130		
034	R031138	3255-031-51-014	Thomas K Louglin Revocable Trust	\$3,526,650	\$3,526,650	\$2,480,000	DENY	\$3,526,650		
038	R012559	3177-000-00-164	Scenic Butte Partners LLC	\$86,530	\$86,530	\$10,000	DENY	\$86,530		
039	R041146	3177-000-00-163	Scenic Butte Partners LLC	\$86,530	\$86,530	\$10,000	DENY	\$86,530		
040	R041147	3177-000-00-162	Scenic Butte Partners LLC	\$86,530	\$86,530	\$10,000	DENY	\$86,530		
041	R041148	3177-000-00-161	Scenic Butte Partners LLC	\$86,530	\$86,530	\$10,000	DENY	\$86,530		
043	R043551	3177-241-08-024	Allison and Brian Pugh Revocable Living Trust	\$2,143,290	\$2,143,290	\$1,786,604	DENY	\$2,143,290		
046	R027552	3177-234-11-035	David B Floyd	\$3,919,250	\$3,919,250	\$2,100,000	DENY	\$3,919,250		
048	R014192	2917-271-06-032	Douglas P Hayes	\$504,800	\$504,800	\$685,500	DENY	\$504,800		
052	R007173	3517-220-01-005	Sarah DeVries Revocable Trust	\$1,529,010	\$1,529,010	\$1,203,000	DENY	\$1,529,010		
055	R010897	3787-100-13-021	Robert J Santilli	\$649,100	\$649,100	\$574,978	ADJUST	\$616,600		
056	R001358	3701-354-53-009	Event Planning & Management LLC	\$241,180	\$241,180	\$230,333	ADJUST	\$237,000		
059	R042013	3177-241-01-019	Jeffrey Blank	\$6,596,570	\$5,076,420	\$4,290,272	ADJUST	\$5,076,420		
060	R005834	3177-261-14-006	Alan Brent Qualls	\$820,580	\$820,580	\$641,450	DENY	\$820,580		
061	R007958	3517-220-00-001	Hemminghaus Colorado Trust of 2011	\$3,296,900	\$3,296,900	\$2,277,544	DENY	\$3,296,900		
079	R041103	3255-022-79-004	Weaver and Tidwell LLP	\$5,611,030	\$5,611,030	\$4,500,000	DENY	\$5,611,030		
082	R074815	3257-272-55-003	Adagio Properties LLC	\$4,600	\$4,600	\$0	ADJUST	\$1,000		
083	R074810	3257-272-59-025	CBS Block 6 LLC	\$97,330	\$97,330	\$19,979	DENY	\$97,330		
084	R074808	3257-272-59-023	CBS Block 6 LLC	\$77,190	\$77,190	\$9,667	DENY	\$77,190		
085	R074807	3257-272-59-022	CBS Block 6 LLC	\$77,190	\$77,190	\$9,667	DENY	\$77,190		
086	R074805	3257-272-59-020	CBS Block 6 LLC	\$85,210	\$85,210	\$14,984	DENY	\$85,210		
087	R074804	3257-272-59-019	CBS Block 6 LLC	\$85,210	\$85,210	\$14,984	DENY	\$85,210		
088	R074803	3257-272-59-018	CBS Block 6 LLC	\$77,190	\$77,190	\$9,667	DENY	\$77,190		
089	R074802	3257-272-59-017	CBS Block 6 LLC	\$85,210	\$85,210	\$14,984	DENY	\$85,210		
090	R074801	3257-272-59-016	CBS Block 6 LLC	\$85,210	\$85,210	\$14,984	DENY	\$85,210		
091	R074798	3257-272-59-013	CBS Block 6 LLC	\$77,190	\$77,190	\$9,667	DENY	\$77,190		
092	R074797	3257-272-59-012	CBS Block 6 LLC	\$77,190	\$77,190	\$9,667	DENY	\$77,190		
093	R074796	3257-272-59-011	CBS Block 6 LLC	\$85,210	\$85,210	\$14,984	DENY	\$85,210		
094	R074795	3257-272-59-010	CBS Block 6 LLC	\$85,210	\$85,210	\$14,984	DENY	\$85,210		
095	R074793	3257-272-59-008	CBS Block 6 LLC	\$77,190	\$77,190	\$9,667	DENY	\$77,190		
096	R074792	3257-272-59-007	CBS Block 6 LLC	\$77,190	\$77,190	\$9,667	DENY	\$77,190		
097	R074791	3257-272-59-006	CBS Block 6 LLC	\$85,210	\$85,210	\$14,984	DENY	\$85,210		
098	R074790	3257-272-59-005	CBS Block 6 LLC	\$87,280	\$87,280	\$14,984	DENY	\$87,280		
099	R074788	3257-272-59-003	CBS Block 6 LLC	\$85,730	\$85,730	\$14,984	DENY	\$85,730		
100	R074787	3257-272-59-002	CBS Block 6 LLC	\$86,230	\$86,230	\$14,984	DENY	\$86,230		
101	R074786	3257-272-59-001	CBS Block 6 LLC	\$101,530	\$101,530	\$22,477	DENY	\$101,530		
102	R074809	3257-272-59-025	CBS Block 6 LLC	\$230,880	\$230,880	\$88,075	DENY	\$230,880		
103	R074799	3257-272-59-014	CBS Block 6 LLC	\$213,710	\$213,710	\$72,061	DENY	\$213,710		
104	R074794	3257-272-59-009	CBS Block 6 LLC	\$160,060	\$160,060	\$51,244	DENY	\$160,060		
105	R074800	3257-272-59-015	CBS Block 6 LLC	\$132,780	\$132,780	\$27,383	DENY	\$132,780		
106	R074806	3257-272-59-021	CBS Block 6 LLC	\$204,090	\$204,090	\$87,915	DENY	\$204,090		
107	R074811	3257-272-59-026	CBS Block 6 LLC	\$155,560	\$155,560	\$43,237	DENY	\$155,560		
108	R005036	3177-234-07-027	James K Jennings III	\$1,586,070	\$1,586,070	\$1,369,334	DENY	\$1,586,070		

2025 CBOE HEARING AND DECISION SUMMARY OCTOBER 8TH

CBOE #	ACCOUNTNO	PARCELNO	OWNER	NOTICE OF DETERMINATION	ASSESSOR RECOMMENDATION	PETITIONER REQUEST	HEARING OFFICER FINDING	HEARING OFFICER VALUE	CBOE DECISION	CBOE VALUE
003	R008138	3439-020-02-029	Allen Timothy Trust	\$1,438,860	\$1,438,860	\$1,100,000	DENY	\$1,438,860		
015	R026065	3691-102-12-003	Charles Nasso Living Trust	\$249,380	\$249,380	\$19,000	ADJUST	\$155,860		
020	R032358	3177-261-29-013	Annette Megan Miller	\$1,635,260	\$1,635,260	\$1,100,000	ADJUST	\$1,492,000		
024	R012429	3983-033-00-016	Craig A Marsh	\$604,920	\$604,920	\$398,000	DENY	\$604,920		
029	R033871	3177-261-30-018	CB LoCo LLC	\$1,635,310	\$1,635,310	\$1,200,000	ADJUST	\$1,492,900		
033	R025785	3257-281-01-027	Conner J Beard	\$985,670	\$985,670	\$950,000	ADJUST	\$950,000		
042	R031365	3985-000-00-053	George A Sterner	\$838,980	\$838,980	\$600,000	DENY	\$838,980		
047	R012624	3177-030-01-008	Daniel Wayne Rase	\$55,000	\$55,000	\$25,000	DENY	\$55,000		
051	R009746	3701-110-02-020	Jeffrey J Stanley	\$1,484,230	\$1,484,230	\$1,050,000	ADJUST	\$1,280,000		
057	R009526	3689-340-01-001	Doyle E Saddler Living Trust	\$60,770	\$60,770	\$25,000	DENY	\$60,770		
063	R032819	2999-000-00-024	Stephen Widener	\$281,280	\$281,280	\$225,000	DENY	\$281,280		

2025 CBOE HEARING AND DECISION SUMMARY OCTOBER 9TH

CBOE #	ACCOUNTNO	PARCELNO	OWNER	NOTICE OF DETERMINATION	ASSESSOR RECOMMENDATION	PETITIONER REQUEST	HEARING OFFICER FINDING	HEARING OFFICER VALUE	CBOE DECISION	CBOE VALUE
002	R043222	3177-241-06-005	105 Bear Scratch LLC	\$7,279,660	\$7,279,660	\$5,845,000	ADJUST	\$5,893,900		
006	R044097	3255-120-34-025	William Paape	\$3,183,830	\$3,183,830	\$2,650,000	ADJUST	\$2,916,900		
007	R003020	3255-031-25-009	Jeffrey Hermanson	\$2,370,300	\$2,370,300	\$1,600,000	DENY	\$2,370,300		
012	R042693	3257-080-02-005	Jeffrey Hermanson	\$597,740	\$597,740	\$384,000	DENY	\$597,740		
018	R032144	3255-013-02-008	195 Silver Sage LLC	\$4,067,100	\$4,067,100	\$2,644,600	DENY	\$4,067,100		
022	R009709	3701-110-01-009	Charles W Kelley	\$854,180	\$854,180	\$669,482	DENY	\$854,180		
025	R043395	3701-240-13-001	Trent Baines	\$523,100	\$523,100	\$260,000	DENY	\$523,100		
028	R073785	3787-100-31-013	Back Nine Holdings LLC	\$1,236,450	\$1,236,450	\$799,545	ADJUST	\$1,025,000		
032	R073784	3787-100-31-012	William J Carter	\$1,244,600	\$1,244,600	\$950,000	ADJUST	\$1,025,000		
035	R073187	3257-281-23-002	Luke Eben Reed	\$1,068,210	\$1,068,210	\$962,720	DENY	\$1,068,210		
037	R027276	3255-000-01-002	Hale CB LLC	\$4,062,370	\$4,062,370	\$3,353,000	DENY	\$4,062,370		
044	R015202	3257-272-02-088	Mammoth View Properties LLC	\$1,076,810	\$1,076,810	\$975,800	ADJUST	\$975,800		
045	R001195	3701-354-11-007	Patricia A Seeberg	\$615,280	\$615,280	\$500,000	DENY	\$615,280		
049	M031139	3255-031-26-028	Lee Dickelman	\$162,210	\$162,210	\$25,000	DENY	\$162,210		
050	R041096	3255-022-78-002	Betsy 9 Group LLC	\$5,827,210	\$5,827,210	\$5,038,840	DENY	\$5,827,210		
053	R042691	3257-080-02-003	Harmony Jackson	\$747,810	\$747,810	\$499,000	ADJUST	\$679,200		
054	R042497	3257-070-11-003	Chris Jackman	\$579,150	\$579,150	\$325,000	ADJUST	\$469,700		
058	R027188	3435-000-01-004	Peter J Hovanec	\$525,560	\$525,560	\$405,000	DENY	\$525,560		
064	R042507	3257-070-11-013	Dustin Dyar	\$397,360	\$397,360	\$249,000	ADJUST	\$247,000		
065	R042518	3257-070-11-024	Eric and Jennifer Sees Living Trust	\$529,820	\$529,820	\$325,640	ADJUST	\$469,700		
081	R008350	3525-000-00-073	Eagles Nest Quartz Creek LLC	\$307,100	\$307,100	\$251,973	ADJUST	\$279,500		

AGENDA ITEM or FINAL CONTRACT REVIEW SUBMITTAL FORM

Agenda Item: Assessor Recommendations for Stipulations to Prope

Action Requested: Motion

Parties to the Agreement:

Term Begins:

Term Ends:

Grant Contract #:

Summary:

The County Board of Equalization will review value and classification agreements between the Assessor's Office and the owners for properties appealed to the CBOE and subsequently stipulated.

Fiscal Impact:

Submitted by: Alexandra Cohen

Submitter's Email Address: acohen@gunnisoncounty.org

Finance Review:

Required

Not Required

Comments:

Reviewed by:

Discharge Date:

County Attorney Review:

Required

Not Required

Comments:

Reviewed by:

Discharge Date:

Certificate of Insurance Required

Yes No

County Manager Review:

Comments:

Reviewed by: GUNCOUNTY1\mbirmie

Discharge Date: 10/10/2025

Consent Agenda

Regular Agenda

Worksession

Time Allotted: 5

Agenda Date: 10/14/2025

2025 County Board of Equalization Appeal Stipulations Between Assessor and Owner

CBOE Case #	Account #	Owner Name	Legal Description	Notice of Determination Value	Notice of Determination Classification	Stipulated Value	Stipulated Classification
008	R003150	SHERMAN STREET HOLDINGS LLC	LOTS 25 & 26, BLOCK 20, CRESTED BUTTE	\$2,091,380	Vacant	\$1,675,000	Vacant
009	R071327	SHERMAN STREET HOLDINGS LLC	UNIT 1, PENELOPE'S CONDOMINIUMS, CRESTED BUTTE	\$369,940	Commercial	\$325,110	Commercial
010	R071328	SHERMAN STREET HOLDINGS LLC	UNIT 2, PENELOPE'S CONDOMINIUMS, CRESTED BUTTE	\$900,560	Commercial	\$642,280	Commercial
014	R074871	LINEHAN MICHAEL C	LOT 1, KAPUSHION SUBDIVISION, #670485 #679486	\$3,323,970	Vacant	\$3,323,970	Residential
017	R030712	HARBERT JAMES K	LOT 5, BLOCK 2, THE RIDGES AT ARROWHEAD, #672220	\$1,051,470	Residential	\$870,580	Residential
019	R031797	1000 NMS LLC	LOTS 5-7, GUNNISON CENTER SUBDIVISION	\$2,659,880	Commercial	\$2,428,000	Commercial
026	R041072	LABELHA LP	TRACT 3, BLOCK 71, VERZUH RANCH ANNEXATION, CRESTED BUTTE	\$3,618,950	Residential	\$2,162,250	Residential
030	R000037	WALMART REAL ESTATE BUSINESS TRUST	LOT 1, THE MEADOWS SUBDIVISION	\$5,644,380	Commercial	\$4,306,000	Commercial
036	R013370	OFSTEDAHL ADAM JOHN	LOT 6, THE ALLEN HOME SITES, #635652	\$2,022,770	Residential	\$1,408,278	Residential
062	R002952	COEN CANDACE E	LOTS 9 & 10, BLOCK 64, CRESTED BUTTE	\$1,804,080	Residential	\$1,594,041	Residential
066	R074870	WVF PROPERTIES LLC	UNIT 12, ACADEMY PLACE CONDOMINIUMS, PHASE 4, PLAT #699478	\$1,813,160	Commercial	\$1,087,890	Commercial
067	R074869	WVF PROPERTIES LLC	UNIT 11, ACADEMY PLACE CONDOMINIUMS, PHASE 4, PLAT #699478	\$1,715,660	Commercial	\$1,029,390	Commercial
068	R074867	WVF PROPERTIES LLC	UNIT 9, ACADEMY PLACE CONDOMINIUMS, PHASE 4, PLAT #699478	\$1,761,970	Commercial	\$1,057,180	Commercial
069	R074868	WVF PROPERTIES LLC	UNIT 10, ACADEMY PLACE CONDOMINIUMS, PHASE 4, PLAT #699478	\$1,713,140	Commercial	\$1,027,880	Commercial
070	R074866	WVF PROPERTIES LLC	UNIT 8, ACADEMY PLACE CONDOMINIUMS, PHASE 4, PLAT #699478	\$1,761,280	Commercial	\$1,056,760	Commercial
071	R074865	WVF PROPERTIES LLC	UNIT 7, ACADEMY PLACE CONDOMINIUMS, PHASE 4, PLAT #699478	\$2,245,130	Commercial	\$1,347,070	Commercial
072	R074731	WVF PROPERTIES LLC	UNIT 6, ACADEMY PLACE CONDOMINIUMS, PHASE 3	\$1,930,310	Commercial	\$1,158,180	Commercial
073	R074730	WVF PROPERTIES LLC	UNIT 5, ACADEMY PLACE CONDOMINIUMS, PHASE 3	\$1,955,790	Commercial	\$1,173,470	Commercial
074	R074597	WVF PROPERTIES LLC	UNIT 4, ACADEMY PLACE CONDOMINIUMS, PHASE 2	\$1,986,690	Commercial	\$1,192,010	Commercial
075	R074596	WVF PROPERTIES LLC	UNIT 3, ACADEMY PLACE CONDOMINIUMS, PHASE 2	\$2,389,270	Commercial	\$1,433,560	Commercial
076	R074594	WVF PROPERTIES LLC	UNIT 2, ACADEMY PLACE CONDOMINIUMS, PHASE 1	\$1,948,930	Commercial	\$1,169,360	Commercial
077	R074593	WVF PROPERTIES LLC	UNIT 1, ACADEMY PLACE CONDOMINIUMS, PHASE 1	\$1,975,770	Commercial	\$1,185,460	Commercial
078	R041102	HERRING KAY B FAMILY TRUST	TRACT 3, BLOCK 75, VERZUH RANCH ANNEXATION, CRESTED BUTTE	\$3,577,490	Vacant	\$2,162,250	Vacant

AGENDA ITEM or FINAL CONTRACT REVIEW SUBMITTAL FORM

Agenda Item: Assessor Recommendations for Changes to Properties

Action Requested: Motion

Parties to the Agreement:

Term Begins:

Term Ends:

Grant Contract #:

Summary:

The County Board of Equalization will review value and classification changes recommended by the Assessor's Office for properties not appealed to the CBOE.

Fiscal Impact:

Submitted by: Alexandra Cohen

Submitter's Email Address: acohen@gunnisoncounty.org

Finance Review:

Required

Not Required

Comments:

Reviewed by:

Discharge Date:

County Attorney Review:

Required

Not Required

Comments:

Reviewed by:

Discharge Date:

Certificate of Insurance Required

Yes No

County Manager Review:

Comments:

Reviewed by: GUNCOUNTY1\mbirmie

Discharge Date: 10/10/2025

Consent Agenda

Regular Agenda

Worksession

Time Allotted: 5

Agenda Date: 10/14/2025

2025 Assessor Recommendations for Changes to Properties Not Appealed to the CBOE

Account #	Legal Description	Notice of Valuation Value	Notice of Valuation Classification	CBOE Adjusted Value	CBOE Adjusted Classification	Reason for Change
M006606	1955 AMERICAN. SERIAL# 25642. LOCATED ON 1.243 ACRES IN SECTIONS 15 & 22, TOWNSHIP 49N, RANGE 2W.	\$13,790	Residential	\$0	Residential	MH taken to landfill September 2024
O026372	PERSONAL PROPERTY & PRODUCTION: FEDERAL 16-4 LOCATION: SESE SEC 16 10S90W (API# 05-051-06023)	\$132,690	Oil & Gas	\$129,310	Oil & Gas	Corrections to assets and production
O026374	PERSONAL PROPERTY & PRODUCTION: FEDERAL 10-90-34 LOCATION: NWSW SEC 34 10S90W (API# 05-051-06014)	\$28,750	Oil & Gas	\$28,680	Oil & Gas	Corrections to assets and production
O052096	PERSONAL PROPERTY & PRODUCTION: FALCON SEABOARD 11-90-12 #1 LOCATION: SWNW SEC 12 11S90W (API# 05-051-06047)	\$925,680	Oil & Gas	\$528,840	Oil & Gas	Corrections to assets and production
O052797	PERSONAL PROPERTY & PRODUCTION: FALCON SEABOARD 11-90-12 #2 LOCATION: NWNE SEC 12 11S90W (API# 05-051-06046)	\$950,360	Oil & Gas	\$595,230	Oil & Gas	Corrections to assets and production
O053044	PERSONAL PROPERTY & PRODUCTION: MCINTYRE WELL 11-90-14 #1 LOCATION: NWSW SEC 14 11S90W (API# 05-051-06062)	\$33,960	Oil & Gas	\$46,410	Oil & Gas	Corrections to assets and production
O053045	PERSONAL PROPERTY & PRODUCTION: FALCON SEABOARD 11-90-12 #1A LOCATION: SWNW SEC 12 11S90W (API# 05-051-06070)	\$29,130	Oil & Gas	\$1,588,220	Oil & Gas	Corrections to assets and production
O053046	PERSONAL PROPERTY & PRODUCTION: HENDERSON #1-R LOCATION: SWNE SEC 9 11S90W (API# 05-051-06066)	\$29,040	Oil & Gas	\$28,970	Oil & Gas	Corrections to assets and production
O053047	PERSONAL PROPERTY & PRODUCTION: FEDERAL 10-8-11-90-R LOCATION: SWNE SEC 8 11S90W (API# 05-051-06068)	\$28,740	Oil & Gas	\$28,620	Oil & Gas	Corrections to assets and production
O053048	PERSONAL PROPERTY & PRODUCTION: FEDERAL 1-25-10-91R LOCATION: SESE SEC 25 10S91W (API# 05-051-06067)	\$28,680	Oil & Gas	\$28,640	Oil & Gas	Corrections to assets and production
O070430	PERSONAL PROPERTY & PRODUCTION: FEDERAL 11-90-24 #1 LOCATION: NW4SE4 SEC 24 11S90W (API# 05-051-06057)	\$29,820	Oil & Gas	\$29,630	Oil & Gas	Corrections to assets and production
O070431	PERSONAL PROPERTY: FEDERAL 11-90-26 #1 LOCATION: NENE SEC 26 11S90W (API# 05-051-06060)	\$27,250	Oil & Gas	\$28,580	Oil & Gas	Corrections to assets and production
O070435	PERSONAL PROPERTY & PRODUCTION: FALCON SEABOARD 11-90-11 #2 & 2H LOCATION: SESE SEC 11 11S90W (API# 05-051-06061)	\$29,950	Oil & Gas	\$29,900	Oil & Gas	Corrections to assets and production
O070436	PERSONAL PROPERTY & PRODUCTION: FEDERAL 11-90-24 #1A LOCATION: SWNE SEC 24 11S90W (API#05-051-06069)	\$942,430	Oil & Gas	\$638,530	Oil & Gas	Corrections to assets and production
O070437	PERSONAL PROPERTY & PRODUCTION: FEDERAL 11-90-15 #1 LOCATION: SESW SEC 15 11S90W (API# 05-051-06085)	\$542,100	Oil & Gas	\$381,120	Oil & Gas	Corrections to assets and production
O070713	PERSONAL PROPERTY & PRODUCTION: PASCO SPADAFORA #3 LOCATION: NENE SEC 27 11S90W (API#05-051-06102)	\$424,980	Oil & Gas	\$315,070	Oil & Gas	Corrections to assets and production
O071096	PERSONAL PROPERTY: FEDERAL 24-2 WDW LOCATION: NWSW SEC 24 11S90W (API# 05-051-06084)	\$13,780	Oil & Gas	\$45,350	Oil & Gas	Corrections to assets and production
O071097	PERSONAL PROPERTY & PRODUCTION: FEDERAL 11-89-17 #1 LOCATION: SWNE SEC 17 11S89W (API# 05-051-06086)	\$181,220	Oil & Gas	\$181,750	Oil & Gas	Corrections to assets and production
O071615	PERSONAL PROPERTY & PRODUCTION: PASCO SPADAFORA #2 LOCATION: NENE SEC 27 11S90W (API# 05-051-06087)	\$236,320	Oil & Gas	\$181,760	Oil & Gas	Corrections to assets and production
O071914	PERSONAL PROPERTY & PRODUCTION: FALCON SEABOARD 11-90-12 #3 LOCATION: NESW SEC 12 11S90W (API# 05-051-06045)	\$285,920	Oil & Gas	\$202,390	Oil & Gas	Corrections to assets and production

2025 Assessor Recommendations for Changes to Properties Not Appealed to the CBOE

Account #	Legal Description	Notice of Valuation Value	Notice of Valuation Classification	CBOE Adjusted Value	CBOE Adjusted Classification	Reason for Change
O071915	PERSONAL PROPERTY & PRODUCTION: COW SKULL 11-89-18 #1 LOCATION: NESW SEC 18 11S89W (API# 05-051-06094)	\$136,870	Oil & Gas	\$133,910	Oil & Gas	Corrections to assets and production
O072673	PERSONAL PROPERTY & PRODUCTION: FEDERAL 11-90-15 #3 LOCATION: SESW SEC 15 11S90W (API# 05-051-06129)	\$19,320	Oil & Gas	\$19,180	Oil & Gas	Corrections to assets and production
O072674	PERSONAL PROPERTY & PRODUCTION: FALCON SEABOARD 11-90-12 #5 LOCATION: NESW SEC 12 11S90W (API# 05-051-06139)	\$503,710	Oil & Gas	\$341,050	Oil & Gas	Corrections to assets and production
R001179	LOTS 1-2, BLOCK 153, WEST GUNNISON, #701281	\$573,650	Residential	\$495,320	Residential	Basement not finished
R001481	LOT 2, BLOCK 5, MOUNTAIN VIEW ADDITION TO GUNNISON	\$465,350	Residential	\$620,670	Residential	Change from manufactured home to modular
R003208	LOTS 22 & 23, BLOCK 29, CRESTED BUTTE	\$969,090	Vacant	\$969,090	Residential	Should remain residential after demo
R003457	PART OF LOTS 19-21, BLOCK 2, CRESTED BUTTE	\$4,230,650	Residential	\$4,116,510	Residential	Correction to square footage
R008056	LOTS 16 & 17, RAINBOW PLACER SUBDIVISION	\$666,210	Residential	\$568,970	Residential	Home is damaged
R010871	UNIT 4, ISLAND CONDOMINIUMS, GUNNISON	\$989,740	Residential	\$887,360	Residential	Neighborhood factor update
R010872	UNIT 3, ISLAND CONDOMINIUMS, GUNNISON	\$989,740	Residential	\$887,360	Residential	Neighborhood factor update
R010873	UNIT 14, ISLAND CONDOMINIUMS, GUNNISON	\$1,073,430	Residential	\$962,380	Residential	Neighborhood factor update
R010874	UNIT 13, ISLAND CONDOMINIUMS, GUNNISON	\$1,073,430	Residential	\$962,380	Residential	Neighborhood factor update
R010876	UNIT 2, ISLAND CONDOMINIUMS, GUNNISON	\$1,192,080	Residential	\$1,068,760	Residential	Neighborhood factor update
R011796	LOT 10, BLOCK 10, ARROWHEAD, FILING NO. 1, #676748	\$50,000	Vacant	\$40,000	Vacant	No parking pad installed
R014532	LOT 19, BEARCLAW SUBDIVISION	\$140,000	Vacant	\$115,160	Vacant	Land value update
R014533	LOT 9, BEARCLAW SUBDIVISION	\$329,330	Residential	\$291,690	Residential	Land value update
R014535	LOT 10, BEARCLAW SUBDIVISION	\$615,980	Residential	\$578,340	Residential	Land value update
R014538	LOT 29, BEARCLAW SUBDIVISION	\$140,000	Vacant	\$85,300	Vacant	Land value update
R014542	LOTS 37-39, BEARCLAW SUBDIVISION	\$420,000	Vacant	\$255,900	Vacant	Land value update
R014544	LOT 31, BEARCLAW SUBDIVISION	\$140,000	Vacant	\$85,300	Vacant	Land value update
R014549	LOT 33, BEARCLAW SUBDIVISION	\$992,990	Residential	\$955,350	Residential	Land value update
R014550	LOT 35, BEARCLAW SUBDIVISION, #526626	\$298,400	Residential	\$260,760	Residential	Land value update
R014586	LOT 1, BEARCLAW SUBDIVISION	\$774,710	Residential	\$737,070	Residential	Land value update
R014590	LOT 34, BEARCLAW SUBDIVISION	\$701,370	Residential	\$663,730	Residential	Land value update
R014608	LOTS 5 & 6, BEARCLAW SUBDIVISION	\$722,690	Residential	\$666,180	Residential	Land value update
R014609	LOT 8, BEARCLAW SUBDIVISION	\$800,070	Residential	\$762,430	Residential	Land value update
R014610	LOT 11, BEARCLAW SUBDIVISION	\$674,660	Residential	\$637,020	Residential	Land value update
R014611	LOT 12, BEARCLAW SUBDIVISION	\$895,050	Residential	\$857,410	Residential	Land value update
R014612	LOT 13, BEARCLAW SUBDIVISION, #702751	\$310,890	Residential	\$273,250	Residential	Land value update
R014617	LOT 27, BEARCLAW SUBDIVISION	\$532,180	Residential	\$494,540	Residential	Land value update
R014618	LOT 28, BEARCLAW SUBDIVISION	\$468,680	Residential	\$431,040	Residential	Land value update
R014619	LOT 30, BEARCLAW SUBDIVISION, #585396	\$456,890	Residential	\$419,250	Residential	Land value update
R014621	LOT 23, BEARCLAW SUBDIVISION	\$542,880	Residential	\$505,240	Residential	Land value update
R017515	UNIT 1, WATER WHEEL CONDOMINIUMS, #702343	\$391,170	Residential	\$302,270	Residential	Neighborhood factor update
R017516	UNIT 2, WATER WHEEL CONDOMINIUMS, #703104	\$381,390	Residential	\$294,710	Residential	Neighborhood factor update
R017517	UNIT 3, WATER WHEEL CONDOMINIUMS, GUNNISON	\$391,170	Residential	\$302,270	Residential	Neighborhood factor update
R017518	UNIT 4, WATER WHEEL CONDOMINIUMS, GUNNISON	\$391,170	Residential	\$302,270	Residential	Neighborhood factor update

2025 Assessor Recommendations for Changes to Properties Not Appealed to the CBOE

Account #	Legal Description	Notice of Valuation Value	Notice of Valuation Classification	CBOE Adjusted Value	CBOE Adjusted Classification	Reason for Change
R017519	UNIT 5, WATER WHEEL CONDOMINIUMS, GUNNISON	\$381,390	Residential	\$294,710	Residential	Neighborhood factor update
R017520	UNIT 6, WATER WHEEL CONDOMINIUMS, GUNNISON	\$391,170	Residential	\$302,270	Residential	Neighborhood factor update
R017521	UNIT 7, WATER WHEEL CONDOMINIUMS, #701748	\$390,600	Residential	\$301,830	Residential	Neighborhood factor update
R017522	UNIT 8, WATER WHEEL CONDOMINIUMS, GUNNISON	\$381,390	Residential	\$294,710	Residential	Neighborhood factor update
R017523	UNIT 9, WATER WHEEL CONDOMINIUMS, GUNNISON	\$391,170	Residential	\$302,270	Residential	Neighborhood factor update
R017524	UNIT 10, WATER WHEEL CONDOMINIUMS, GUNNISON	\$391,170	Residential	\$302,270	Residential	Neighborhood factor update
R017525	UNIT 11, WATER WHEEL CONDOMINIUMS, GUNNISON	\$381,390	Residential	\$294,710	Residential	Neighborhood factor update
R017526	UNIT 12, WATER WHEEL CONDOMINIUMS, GUNNISON	\$391,170	Residential	\$302,270	Residential	Neighborhood factor update
R017527	UNIT 14, WATER WHEEL CONDOMINIUMS, GUNNISON	\$391,170	Residential	\$302,270	Residential	Neighborhood factor update
R017529	UNIT 16, WATER WHEEL CONDOMINIUMS, GUNNISON	\$391,170	Residential	\$302,270	Residential	Neighborhood factor update
R026664	LOT 14, BEARCLAW SUBDIVISION	\$962,560	Residential	\$924,920	Residential	Land value update
R027489	TRACTS 1 & 2, ROARING JUDY RANCH SUBDIVISION, PHASE II	\$2,078,380	Residential	\$1,364,420	Mixed Use	Change to agricultural classification
R027818	UNIT 9, ISLAND CONDOMINIUMS, GUNNISON	\$1,214,570	Residential	\$1,088,920	Residential	Neighborhood factor update
R030581	LOT 36, BEARCLAW SUBDIVISION	\$498,540	Residential	\$460,900	Residential	Land value update
R031357	UNIT 11, ISLAND CONDOMINIUMS, #702647	\$1,168,250	Residential	\$1,047,400	Residential	Neighborhood factor update
R031358	UNIT 12, ISLAND CONDOMINIUMS, GUNNISON	\$1,168,250	Residential	\$1,047,400	Residential	Neighborhood factor update
R031572	Lot 17, KAPUSHION SUBDIVISION	\$3,905,330	Residential	\$3,758,330	Residential	Correct loft living area to storage
R043144	LOT 4, FOX MEADOWS SUBDIVISION	\$187,500	Vacant	\$2,640	Agricultural	Change to agricultural classification
R073058	UNIT 71B, VAN TUYL TOWNHOMES, GUNNISON	\$440,820	Residential	\$343,780	Residential	Neighborhood factor update
R073060	UNIT 71D, VAN TUYL TOWNHOMES, GUNNISON	\$440,820	Residential	\$343,780	Residential	Neighborhood factor update
R073062	UNIT 62D, VAN TUYL TOWNHOMES, GUNNISON	\$440,820	Residential	\$343,780	Residential	Neighborhood factor update
R073079	UNIT 72B, VAN TUYL TOWNHOMES, GUNNISON	\$440,820	Residential	\$343,780	Residential	Neighborhood factor update
R073322	UNIT 70D, VAN TUYL TOWNHOMES, GUNNISON	\$440,820	Residential	\$343,780	Residential	Neighborhood factor update
R073324	UNIT 70F, VAN TUYL TOWNHOMES, GUNNISON	\$440,820	Residential	\$343,780	Residential	Neighborhood factor update
R073353	1.243 ACRES IN SECTIONS 15 & 22, TOWNSHIP 49N, RANGE 2W	\$460,400	Residential	\$349,180	Residential	Imp 3 demolished September 2024
R073718	MINERAL RIGHTS ONLY TO PORPHYRY NO 10 LODE MINING CLAIM SURVEY #15180, TOWNSHIP 50N, RANGE 4E	\$80	Natural Resource	\$0	Natural Resource	Mineral interest should not be severed and separately assessed
R073859	UNIT 67B, VAN TUYL TOWNHOMES, GUNNISON	\$440,820	Residential	\$343,780	Residential	Neighborhood factor update
R073861	UNIT 67D, VAN TUYL TOWNHOMES, GUNNISON	\$440,820	Residential	\$343,780	Residential	Neighborhood factor update
R073863	UNIT 67F, VAN TUYL TOWNHOMES, GUNNISON	\$440,820	Residential	\$343,780	Residential	Neighborhood factor update
R073917	UNIT 65F, VAN TUYL TOWNHOMES, GUNNISON	\$440,820	Residential	\$343,780	Residential	Neighborhood factor update
R074060	UNIT 62B, VAN TUYL TOWNHOMES, GUNNISON	\$440,820	Residential	\$343,780	Residential	Neighborhood factor update
R074062	UNIT 71F, VAN TUYL TOWNHOMES, GUNNISON	\$440,820	Residential	\$343,780	Residential	Neighborhood factor update
R074078	UNIT 63B, VAN TUYL TOWNHOMES, GUNNISON	\$440,820	Residential	\$343,780	Residential	Neighborhood factor update
R074080	UNIT 63D, VAN TUYL TOWNHOMES, GUNNISON	\$440,820	Residential	\$343,780	Residential	Neighborhood factor update
R074082	UNIT 63F, VAN TUYL TOWNHOMES, GUNNISON	\$440,820	Residential	\$343,780	Residential	Neighborhood factor update
R074086	UNIT 64C, VAN TUYL TOWNHOMES, GUNNISON	\$440,820	Residential	\$343,780	Residential	Neighborhood factor update
R074733	UNIT 203, EAGLE COVE TOWNHOMES, FILING NO. 2	\$675,640	Residential	\$620,800	Residential	Change to townhouse built as code
R074734	UNIT 201, EAGLE COVE TOWNHOMES, FILING NO. 2	\$675,640	Residential	\$620,800	Residential	Change to townhouse built as code

AGENDA ITEM or FINAL CONTRACT REVIEW SUBMITTAL FORM

Agenda Item: Gunnison County 2026 Budget Draft Proposal #1

Action Requested: Discussion

Parties to the Agreement:

Term Begins:

Term Ends:

Grant Contract #:

Summary:

1st Draft of the 2026 Staff Budget Review and Discussion

Fiscal Impact:

Submitted by: Melissa LaMonica

Submitter's Email Address: mlamonica@gunnisoncounty.org

Finance Review:

Required

Not Required

Comments:

Reviewed by: GUNCOUNTY1\mlamonica

Discharge Date: 10/10/2025

County Attorney Review:

Required

Not Required

Comments:

Reviewed by:

Discharge Date:

Certificate of Insurance Required

Yes No

County Manager Review:

Comments:

Reviewed by: GUNCOUNTY1\mbirmie

Discharge Date: 10/10/2025

Consent Agenda

Regular Agenda

Worksession

Time Allotted: 60

Agenda Date: 10/14/2025

TO: Board of County Commissioners

From: Melissa LaMonica, Chief Financial Officer

DATE: October 1, 2025

SUBJECT: 2026 Staff Budget - DRAFT

2026 Proposed Budget highlights

Overview:

- Personnel expenditures include cost of living adjustment to all employees of 2.5%.
- Health Insurance premiums for 2026 have not yet been finalized, and a 10% increase has been put in the budget as a placeholder. An analysis is currently being conducted.
- Tax and grant revenues are projected conservatively for 2026.
- The Housing Authority Fund includes operating results from all county housing projects except the Mountain View project, which is in a separate [Senior Housing] fund. Sawtooth Phase II is completed and leased up, and construction is underway for Whetstone, which is expected to be completed in 2027 with a phased-approach lease-up starting early spring 2027.

Revenues:

- 2026 Tax revenues are conservatively budgeted with Sales Tax projected flat over 2025 Projection and a 4% increase in Property Taxes projected. Further analysis of statutory increase and assessed values will be conducted for final budget.
- Severance tax revenue was budgeted for \$1m in 2025 with 750k in Road & Bridge, and \$250k in the General Fund and recently came in at only \$65k; therefore, it is budgeted at \$0 due to the unpredictability.
- Licenses and permits revenues are also projected conservatively to decrease over 2025.
- Investment income is showing a significant increase due to the Capitalized Investment Fund with hilltop that is drawing from the bond proceeds for debt service. Debt service payments will begin in 2025 and will continue according to the debt service schedule.
- Financing Proceeds is largely attributed to the Housing Fund for the Whetstone construction.
- The approx. \$7m increase in Intergovernmental Grants is largely attributed to Whetstone, the Corridor Plan, and multiple Airport projects. Details on CIP plan and individual fund/department detail.
- Increase in charges for service is attributed to the transfer of property management services on county properties to the Gunnison County Housing Authority in addition to conducting property management for non-county properties.
- Decreased budgeted grant revenue projections for the Public Health fund by \$400k due to uncertainty of the \$600k in grants applied for.

Expenditures:

- Capital projects for 2026, excluding Housing Authority and RTA are projected to be \$17.6m, with \$9.5m of grant funding allocated to the projects.
- An additional \$9.4m of project planning for the Airport projects and the Corridor Plan in Operating Expenses; \$8.2m grant funded.
- Housing Authority Personnel Expenses increased \$634k with the anticipated hiring of staff with assumed programming of GVRHA.



**GUNNISON COUNTY
SUMMARY OF COUNTY RESOURCES**

	2025	2025	2026	Housing		2026
	Revised Budget	Projected	Draft Budget	Authority	RTA	Draft Budget w/o Housing & RTA
REVENUES						
Taxes	\$ 30,249,484	\$ 30,386,062	\$ 30,941,333	\$ -	\$ 6,563,000	\$ 24,378,333
Licenses & Permits	1,461,720	1,712,846	1,508,450	-	-	1,508,450
Intergovernmental & Grants	36,016,661	33,175,879	39,799,710	1,500,000	4,671,032	33,628,678
Charges for Services	8,010,285	7,771,275	8,800,937	1,318,020	123,600	7,359,317
Contributions	595,326	538,560	749,795	-	-	749,795
Fines & Forfeitures	155,775	114,019	115,100	-	2,000	113,100
Investment Income	727,695	4,893,840	7,347,194	6,034,694	100,000	1,212,500
Interfund Transfers & Other	18,686,733	21,202,248	17,031,295	945,500	-	16,085,795
Financing Proceeds	31,381,135	34,779,817	49,276,733	46,962,031	-	2,314,702
Total Revenues	\$ 127,284,814	\$ 134,574,546	\$ 155,570,547	\$ 56,760,245	\$ 11,459,632	\$ 87,350,670
EXPENDITURES						
Personnel	25,921,223	23,746,732	27,245,710	741,853	-	26,503,857
Operations	49,676,066	53,835,549	62,124,586	6,465,904	6,597,961	49,060,721
Capital	65,590,074	59,808,039	71,766,601	48,470,554	5,647,311	17,648,736
Total Expenditures	\$ 141,187,363	\$ 137,390,321	\$ 161,136,897	\$ 55,678,311	\$ 12,245,272	\$ 93,213,313
Excess Revenues/(Expenditures)	\$ (13,902,549)	\$ (2,815,775)	\$ (5,566,349)	\$ 1,081,934	\$ (785,640)	\$ (5,862,643)

Note: does not include GVH (Hospital)

GUNNISON COUNTY
SUMMARY - 2026 BUDGET BY TYPE OF FUND
GOVERNMENTAL FUNDS

Special Revenue Funds (Restricted Revenues)

	General Fund	Road & Bridge	Health & Human Svcs	Sales Tax	Capital Expenditure	Public Health	Conservation Trust	Mosquito Control	Land Preservation	Sage Grouse	Risk Management	Housing Authority	Local Marketing Dist
REVENUES													
Taxes	\$ 14,760,233	\$ 260,000	\$ 461,100	\$ 4,912,000	\$ -	\$ -	\$ -	\$ 75,000	\$ 910,000	\$ -	\$ -	\$ -	\$ 3,000,000
Licenses & Permits	1,461,450	47,000	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental & Grants	2,352,045	13,142,581	5,948,907	-	-	1,530,619	45,000	18,860	-	-	-	1,500,000	-
Charges for Services	1,341,957	20,000	-	-	-	165,000	-	-	-	100,000	-	1,318,020	-
Contributions	471,810	-	1,000	-	150,000	126,985	-	-	-	-	-	-	-
Fines & Forfeitures	92,000	-	-	8,000	-	-	-	-	-	-	-	-	7,000
Investment Income	410,000	130,000	23,000	231,000	-	-	10,000	2,500	60,000	15,000	-	6,034,694	50,000
Interfund Transfers & Other	2,765,748	1,064,200	2,500	-	2,092,000	798,952	-	-	-	-	100,000	945,500	-
Financing Proceeds	-	-	-	-	-	-	-	-	-	-	-	46,962,031	-
Total Revenues	\$ 23,655,243	\$ 14,663,781	\$ 6,436,507	\$ 5,151,000	\$ 2,242,000	\$ 2,621,556	\$ 55,000	\$ 96,360	\$ 970,000	\$ 115,000	\$ 100,000	\$ 56,760,245	\$ 3,057,000
EXPENDITURES													
Personnel	\$ 15,473,444	\$ 2,999,564	\$ 2,291,158	\$ -	\$ -	\$ 1,858,899	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 741,853	\$ -
Operations	10,665,997	2,642,880	4,243,513	5,476,964	-	762,657	55,000	111,415	615,000	112,000	100,600	6,465,904	3,645,269
Capital	-	9,500,000	-	-	2,242,000	-	-	-	-	-	-	48,470,554	-
Total Expenditures	\$ 26,139,441	\$ 15,142,444	\$ 6,534,671	\$ 5,476,964	\$ 2,242,000	\$ 2,621,556	\$ 55,000	\$ 111,415	\$ 615,000	\$ 112,000	\$ 100,600	\$ 55,678,311	\$ 3,645,269
Excess Revenues/ (Expenditures)	\$ (2,484,199)	\$ (478,663)	\$ (98,164)	\$ (325,964)	\$ -	\$ (0)	\$ -	\$ (15,055)	\$ 355,000	\$ 3,000	\$ (600)	\$ 1,081,934	\$ (588,269)
Projected Beginning Fund Balance 2026	14,446,017	5,800,811	406,467	5,643,732	206,125	(0)	80,985	23,982	1,724,792	348,072	13,587	(6,073,921)	2,089,156
Projected Ending Fund Balance 2026	\$ 11,961,818	\$ 5,322,148	\$ 308,303	\$ 5,317,768	\$ 206,125	\$ (0)	\$ 80,985	\$ 8,927	\$ 2,079,792	\$ 351,072	\$ 12,987	\$ (4,991,987)	\$ 1,500,887



**GUNNISON COUNTY
SUMMARY - 2025 BUDGET BY TYPE OF FUND
PROPRIETARY & OTHER FUNDS**

	Business-Type Funds					Internal Service Funds			Debt	Fiduciary	Affiliated Unit
	Airport	Sewer	Water	Solid Waste	Mt View	ISF I Fleet	ISF II Technology	ISF III Self Insurance	Debt Service	Public Trust	RTA
REVENUES											
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,563,000
Licenses & Permits	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental & Grants	10,111,491	320,175	-	-	159,000	-	-	-	-	-	4,671,032
Charges for Services	2,314,861	1,248,070	478,180	1,520,000	139,000	2,000	250	-	-	30,000	123,600
Contributions	-	-	-	-	-	-	-	-	-	-	-
Fines & Forfeitures	-	6,100	-	-	-	-	-	-	-	-	2,000
Investment Income	10,000	50,000	40,000	90,000	6,000	5,000	-	60,000	20,000	-	100,000
Interfund Transfers & Other	3,400	-	60,592	126,540	-	2,485,500	887,080	3,351,469	2,276,814	71,000	-
Financing Proceeds	-	-	-	1,314,702	-	1,000,000	-	-	-	-	-
Total Revenues	\$ 12,439,752	\$ 1,624,345	\$ 578,772	\$ 3,051,242	\$ 304,000	\$ 3,492,500	\$ 887,330	\$ 3,411,469	\$ 2,296,814	\$ 101,000	\$ 11,459,632
EXPENDITURES											
Personnel	\$ 1,247,022	\$ 91,703	\$ 138,946	\$ 777,258	\$ 41,737	\$ 843,260	\$ 641,007	\$ 25,000	\$ -	\$ 74,857	\$ -
Operations	9,904,506	1,417,213	240,120	766,369	222,708	1,533,667	588,892	3,671,866	2,276,814	7,270	6,597,961
Capital	2,400,014	512,020	190,000	1,374,702	-	1,430,000	-	-	-	-	5,647,311
Total Expenditures	\$ 13,551,542	\$ 2,020,936	\$ 569,066	\$ 2,918,329	\$ 264,445	\$ 3,806,927	\$ 1,229,899	\$ 3,696,866	\$ 2,276,814	\$ 82,127	\$ 12,245,272
Excess Revenues/ (Expenditures)	\$ (1,111,791)	\$ (396,592)	\$ 9,706	\$ 132,913	\$ 39,555	\$ (314,427)	\$ (342,569)	\$ (285,397)	\$ 20,000	\$ 18,873	\$ (785,640)
Projected Beginning Fund Balance 2026	9,246,889	492,022	753,553	2,010,630	182,930	1,571,558	188,643	2,936,155	851,289	(17,612)	5,702,410
Projected Ending Fund Balance 2026	\$ 8,135,098	\$ 95,431	\$ 763,259	\$ 2,143,543	\$ 222,485	\$ 1,257,130	\$ (153,926)	\$ 2,650,758	\$ 871,289	\$ 1,261	\$ 4,916,770



CAPITAL IMPROVEMENT PLAN SUMMARY by FUND
2026 Capital Expenditures

Department	Description	Priority	Proj	Requested Amount	General Fund	Sales Tax	R&B (02)	Airport Operations (10)	Wastewater (50)	Water (51)	Solid Waste (52)	Housing Authority (70)	ISF I (80)	ISF II (82)	Grants	Financing	Other	Totals	APPROVED Y/N	Notes
GENERAL FUND																				
FACILITIES 43				1,132,000																
Blackstock	Interior floors-Carpet	Ne	58210 G8201	295,000		295,000													295,000	
Blackstock	Workstations and chairs_ replacement	Ne	58220 G8201	180,000		180,000													180,000	
Maint Shop	Mechanical - Heat Pump	Ne	58210 G8202	12,000		12,000													12,000	
HHS Bldg	Re-model public restrooms	Ne	58210 G8203	75,000		75,000													75,000	
Zugelder	Mechanical - Heat pumps	Ne	58210 G8204	25,000		25,000													25,000	
Zugelder	Roof replace w/ shingle	Ne	58210 G8204	95,000		95,000													95,000	
Public Works D-1	Emergency Back-up Generator	Ne	58210 G8205	150,000		150,000													150,000	
Marble Shop	Roof and Mechanical system renovatic	Ne	58210 G8205	300,000		300,000													300,000	
FAIRGROUNDS 43				215,000																
Multi purpose Bldg	Roof- sloped metal structural SS	Ne	58210 G8210	150,000		150,000													150,000	
Grounds	Playground	Ne	58310 G8210	50,000		50,000									150,000				200,000	
Equipment	New arena drag	Ne	58420 G8210	15,000		15,000													15,000	
SHERIFF				500,000																
Impound	Physical Impound Evidence Bldg	De	58210 G8230	500,000		500,000													500,000	
CORONER				5,000																
Equip	Stretcher	Ne	58420 G8240	5,000		5,000													5,000	
PUBLIC WORKS TRAIL 01				240,000																
	Whitewater Park F2 Engineering	Ne	58540 G8260	200,000		200,000													200,000	
	Pedestrian Bridge Inspections (5)	De	58540 G8261	40,000		40,000													40,000	
TOTAL GENERAL FUND						-	2,092,000	-	-	-	-	-	-	-	150,000	-	-	-	2,242,000	
ROAD & BRIDGE 02				2,621,000																
Brush Creek	Brush Creek Intersection	Ne		2,621,000		1,000,000	1,621,000								6,879,000				9,500,000	
TOTAL ROAD & BRIDGE FUND						-	1,000,000	1,621,000	-	-	-	-	-	-	6,879,000	-	-	-	9,500,000	
ENTERPRISE FUNDS																				
AIRPORT 10				229,523																
Consulting	Airport Masterplan Study	Ne		36,044				36,044							1,405,689				1,441,733	
Consulting	Air Service Consulting Services	Ne		-				-											-	\$45k in Consulting / not CIP
Equipment	Ranger or Rhino	Ne		32,500				32,500											32,500	
ARFF	Airpacks, Bunkergear, Masks	Ne		76,000				76,000											76,000	
Airfield	Airfield Pavement Maint	Ur		84,979				84,979							764,802				849,781	
Airside	GA Ramp Reconstruction - Schedules I	Ne																		\$8,783,872 Total Proj / \$7,800,000 grant in Other Prof Svcs
TOTAL AIRPORT FUND								229,523	-	-	-	-	-	-	2,170,491	-	-	-	2,400,014	
WASTEWATER 50				191,845																
Dos Rios Div	Manhole Rehab	Df		10,000				10,000											10,000	
Dos Rios Div	Pipe Rehab	Df		50,000				50,000											50,000	
North Gunnison Div	Manhole Rehab	De		10,000				10,000											10,000	
North Gunnison Div	Pipe Rehab	De		25,000				25,000											25,000	
North Gunnison Div	Lift Station Pump Replacement	De		10,000				10,000											10,000	
Antelope Hills Div	Lift Station Pump Replacement	Ne		15,000				15,000											15,000	
Tomichi Division	Lift Station Pump Replacement	On		64,845				64,845							320,175				385,020	
Somerset	Wastewater System	On		7,000				7,000											7,000	
TOTAL WASTEWATER FUND								191,845	-	-	-	-	-	-	320,175	-	-	-	512,020	

CAPITAL IMPROVEMENT PLAN SUMMARY by FUND																						
2026 Capital Expenditures																						
Department	Description	Priority	Proj	Requested Amount	General Fund	Sales Tax	R&B (02)	Airport Operations (10)	Wastewater (50)	Water (51)	Solid Waste (52)	Housing Authority (70)	ISF I (80)	ISF II (82)	Grants	Financing	Other	Totals	APPROVED Y/N	Notes		
WATER 51				190,000																		
Building - Treatment Facility	Replace furnace with heat pumps	Df		30,000						30,000									30,000			
Operational Support	MOSCAD Telemetry Replacement	De		17,000						17,000									17,000			
Dos Rios Div DIST.	Fire Hydrant Replacement	Ne		13,000						13,000									13,000			
Dos Rios Div TREAT.	Intake Pumps Replacement	Ur		14,000						14,000									14,000			
Dos Rios Div TREAT.	High Service Pumps Rebuild	Ur		16,000						16,000									16,000			
Dos Rios Div TREAT.	Filter Media Replacement	Ur		100,000						100,000									100,000			
TOTAL WATER FUND					-	-				190,000									190,000			
SOLID WASTE 52				60,000																		
Recycle Center	Recycle Crusher Units	Ne		60,000							60,000								60,000			
Recycle Center	Landfill Dozer	Ur		-							-					660,000			660,000		CAT Financing	
Recycle Center	Landfill Compactor	Ur		-							-					654,702			654,702		CAT Financing	
TOTAL SOLID WASTE FUND					-	-					60,000					1,314,702			1,374,702			
HOUSING AUTHORITY 70				30,000																		
Whetstone	Construction	On	X	-												46,940,554			46,940,554		TAHG, PEG, HEEHA	
Whetstone	Construction	On	X	-											1,500,000			1,500,000				
Sawtooth I	Upgrade Landscaping	De		30,000							30,000							30,000				
TOTAL HOUSING AUTHORITY FUND					-	-						30,000			1,500,000	46,940,554			48,470,554			
INTERNAL SERVICE FUNDS																						
FLEET 80				430,000																		
	Fleet Road & Bridge 80	Ne		140,000															140,000			
	Fleet Motor Pool 80	Ne		110,000															110,000			
	Fleet Sheriff 80	Ur		180,000															180,000			
	Fleet Pub Works 80	Ne / Ur		1,000,000															1,000,000			
TOTAL ISF I (FLEET) FUND					-	-								1,430,000					1,430,000			
IT 82				-																		
TOTAL ISF II (IT) FUND					-	-																
TOTAL 2026 CAPITAL IMPROVEMENT PLAN				5,839,368	-	3,092,000	1,621,000	229,523	191,845	190,000	60,000	30,000	1,430,000	-	11,019,666	48,255,256			66,119,290			
																				RTA Capital Not in CIP Plan	5,647,311	
																				Total CIP to tie to Budget	71,766,601	



GENERAL FUND
Summary of Fund Resources

	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ 14,598,444	\$ 14,187,000	\$ 14,760,233
Licenses & Permits	1,435,720	1,665,846	1,461,450
Intergovernmental & Grants	3,438,910	2,785,168	2,352,045
Charges for Services	1,295,788	1,334,852	1,341,957
Contributions	440,835	411,967	471,810
Fines & Forfeitures	137,000	89,997	92,000
Investment Income	410,000	430,000	410,000
Interfund Transfers & Other	3,907,413	3,203,227	2,765,748
Financing Proceeds	-	-	-
Total Revenues	\$ 25,664,110	\$ 24,108,057	\$ 23,655,243
<u>EXPENDITURES</u>			
Personnel	\$ 15,283,971	\$ 13,762,152	\$ 15,473,444
Operations	12,358,692	13,930,182	10,665,997
Capital	2,024,695	1,822,597	-
Total Expenditures	\$ 29,667,358	\$ 29,514,931	\$ 26,139,441
Excess Revenues/(Expenditures)	\$ (4,003,247)	\$ (5,406,873)	\$ (2,484,199)
<u>Available Fund Balance</u>			
<i>Per Audit Report - Dec 31, 2024*</i>	19,852,890	19,852,890	14,446,017
Net Fund Balance	15,849,643	14,446,017	11,961,818
Ending Fund Balance % of Total Expenditures			45.76%
<i>The BOCC's policy sets a minimum ending fund balance must equal at least 25% of the current year's expenditures.</i>			
<i>The fund balance does not include the \$5 million note receivable from The Housing Authority</i>			





ROAD & BRIDGE FUND
Summary of Fund Resources

	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ 300,000	\$ 275,000	\$ 260,000
Licenses & Permits	26,000	47,000	47,000
Intergovernmental & Grants	6,189,017	6,017,581	13,142,581
Charges for Services	48,000	79,800	20,000
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	10,000	130,000	130,000
Interfund Transfers & Other	660,550	64,800	1,064,200
Financing Proceeds	-	-	-
Total Revenues	\$ 7,233,567	\$ 6,614,181	\$ 14,663,781
<u>EXPENDITURES</u>			
Personnel	\$ 2,652,109	\$ 2,377,192	\$ 2,999,564
Operations	3,302,796	2,409,267	2,642,880
Capital	965,000	371,061	9,500,000
Total Expenditures	\$ 6,919,905	\$ 5,157,520	\$ 15,142,444
Excess Revenues/(Expenditures)	\$ 313,662	\$ 1,456,661	\$ (478,663)
<u>Available Fund Balance</u>			
<i>Per Audit Report - Dec 31, 2024</i>	4,344,150	4,344,150	5,800,811
Net Fund Balance	4,657,812	5,800,811	5,322,148
Ending Fund Balance % of Total Expenditures			35.15%

Brush Creek Project in Capital - \$6.879m in grants, \$1m trsfr from Sales tax / balance from fund balance



HUMAN SERVICES FUND
Summary of Fund Resources

	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ 440,870	\$ 445,335	\$ 461,100
Licenses & Permits	-	-	-
Intergovernmental & Grants	5,731,864	5,920,655	5,948,907
Charges for Services	1,000	200	-
Contributions	40,027	40,027	1,000
Fines & Forfeitures	-	-	-
Investment Income	8,000	21,026	23,000
Interfund Transfers & Other	100	2,454	2,500
Financing Proceeds	-	-	-
Total Revenues	\$ 6,221,861	\$ 6,429,697	\$ 6,436,507
<u>EXPENDITURES</u>			
Personnel	\$ 2,309,367	\$ 2,202,312	\$ 2,291,158
Operations	3,996,509	4,377,508	4,243,513
Capital	-	-	-
Total Expenditures	\$ 6,305,876	\$ 6,579,820	\$ 6,534,671
Excess Revenues/(Expenditures)	\$ (84,015)	\$ (150,123)	\$ (98,164)
<u>Available Fund Balance</u>			
<i>Per Audit Report - Dec 31, 2024</i>	556,590	556,590	406,467
Net Fund Balance	472,575	406,467	308,303
Ending Fund Balance % of Total Expenditures			4.72%

•Child Welfare budget changes = \$29,000. increase
 Client needs \$25,000. (TRAILS billing)
 •Anticipate there will be additional changes in the State funding that will increase County cost-share
 03 Fund balance will be lower than goal \$500,000.



PUBLIC HEALTH AGENCY FUND
Summary of Fund Resources

	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	1,793,450	1,903,952	1,530,619
Charges for Services	126,500	139,210	165,000
Contributions	114,464	86,566	126,985
Fines & Forfeitures	-	-	-
Investment Income	-	2,200	-
Interfund Transfers & Other	261,493	365,299	798,952
Financing Proceeds	-	-	-
Total Revenues	\$ 2,295,907	\$ 2,497,227	\$ 2,621,556
<u>EXPENDITURES</u>			
Personnel	\$ 1,656,683	\$ 1,744,322	\$ 1,858,899
Operations	775,756	826,165	762,657
Capital	-	-	-
Total Expenditures	\$ 2,432,439	\$ 2,570,487	\$ 2,621,556
Excess Revenues/(Expenditures)	\$ (136,532)	\$ (73,260)	\$ (0)
<u>Available Fund Balance</u>			
<i>Per Audit Report - Dec 31, 2024</i>	73,260	73,260	(0)
Net Fund Balance	(63,272)	(0)	(0)
Ending Fund Balance % of Total Expenditures			0.00%

2026 Draft includes a \$762,000 transfer from the General Fund to fully offset expenditures and result in a balanced (zero) fund balance.

***New grants being applied for but not awarded yet could result in \$650,000 that would cover some of the salary moved into CH Activity. These grants are not in the 2026 budget currently.

Grant funding that ended also resulted in around \$57,000 less indirect and a shift of allocations. Deputy Director salary is now being split between fund 03 and fund 04

Program Support account 04350000 has an excess net cost of \$277,981 in 2026. The GF transfer is usually budgeted in this account.



CAPITAL EXPENDITURES FUND
Summary of Fund Resources

	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	88,445	88,445	-
Charges for Services	-	-	-
Contributions	-	-	150,000
Fines & Forfeitures	-	-	-
Investment Income	-	1,500	-
Interfund Transfers & Other	1,414,000	688,800	2,092,000
Financing Proceeds	-	-	-
Total Revenues	\$ 1,502,445	\$ 778,745	\$ 2,242,000
<u>EXPENDITURES</u>			
Personnel	\$ -	\$ -	\$ -
Operations	-	-	-
Capital	2,008,270	672,335	2,242,000
Total Expenditures	\$ 2,008,270	\$ 672,335	\$ 2,242,000
Excess Revenues/(Expenditures)	\$ (505,825)	\$ 106,410	\$ -
<u>Available Fund Balance</u>			
<i>Per Audit Report - Dec 31, 2024</i>	99,715	99,715	206,125
Net Fund Balance	(406,110)	206,125	206,125
Ending Fund Balance % of Total Expenditures			9.19%

General Fund Capital tracked here with Transfer from sales tax fund



CONSERVATION TRUST FUND
Summary of Fund Resources

	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	79,000	54,000	45,000
Charges for Services	-	-	-
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	3,000	10,000	10,000
Interfund Transfers & Other	-	-	-
Financing Proceeds	-	-	-
Total Revenues	\$ 82,000	\$ 64,000	\$ 55,000
<u>EXPENDITURES</u>			
Personnel	\$ -	\$ -	\$ -
Operations	82,000	64,000	55,000
Capital	-	-	-
Total Expenditures	\$ 82,000	\$ 64,000	\$ 55,000
Excess Revenues/(Expenditures)	\$ -	\$ -	\$ -
<u>Available Fund Balance</u>			
<i>Per Audit Report - Dec 31, 2024</i>	80,985	80,985	80,985
Net Fund Balance	80,985	80,985	80,985
Ending Fund Balance % of Total Expenditures			147.25%

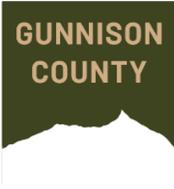




SALES TAX FUND
Summary of Fund Resources

	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ 4,460,000	\$ 4,911,540	\$ 4,912,000
Licenses & Permits	-	-	-
Intergovernmental & Grants	-	-	-
Charges for Services	-	-	-
Contributions	-	-	-
Fines & Forfeitures	7,000	8,000	8,000
Investment Income	60,000	231,352	231,000
Interfund Transfers & Other	-	-	-
Financing Proceeds	-	-	-
Total Revenues	\$ 4,527,000	\$ 5,150,892	\$ 5,151,000
<u>EXPENDITURES</u>			
Personnel	\$ -	\$ -	\$ -
Operations	4,496,033	4,948,915	5,476,964
Capital	-	-	-
Total Expenditures	\$ 4,496,033	\$ 4,948,915	\$ 5,476,964
Excess Revenues/(Expenditures)	\$ 30,967	\$ 201,977	\$ (325,964)
<u>Available Fund Balance</u>			
<i>Per Audit Report - Dec 31, 2024</i>	5,441,755	5,441,755	5,643,732
Net Fund Balance	5,472,722	5,643,732	5,317,768
Ending Fund Balance % of Total Expenditures			97.09%

Sales Tax projected conservatively flat over 2025 projection.



LAND PRESERVATION FUND
Summary of Fund Resources

	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ 650,000	\$ 910,000	\$ 910,000
Licenses & Permits	-	-	-
Intergovernmental & Grants	-	-	-
Charges for Services	-	-	-
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	50,000	67,560	60,000
Interfund Transfers & Other	-	-	-
Financing Proceeds	-	-	-
Total Revenues	\$ 700,000	\$ 977,560	\$ 970,000
<u>EXPENDITURES</u>			
Personnel	\$ -	\$ -	\$ -
Operations	1,386,222	1,391,086	615,000
Capital	-	-	-
Total Expenditures	\$ 1,386,222	\$ 1,391,086	\$ 615,000
Excess Revenues/(Expenditures)	\$ (686,222)	\$ (413,526)	\$ 355,000
<u>Available Fund Balance</u>			
<i>Per Audit Report - Dec 31, 2024</i>	2,138,318	2,138,318	1,724,792
Net Fund Balance	1,452,096	1,724,792	2,079,792
Ending Fund Balance % of Total Expenditures			338.18%





MOSQUITO CONTROL FUND
Summary of Fund Resources

	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ 74,170	\$ 75,587	\$ 75,000
Licenses & Permits	-	-	-
Intergovernmental & Grants	18,860	18,860	18,860
Charges for Services	-	-	-
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	320	2,500	2,500
Interfund Transfers & Other	18,860	18,860	-
Financing Proceeds	-	-	-
Total Revenues	\$ 112,210	\$ 115,807	\$ 96,360
<u>EXPENDITURES</u>			
Personnel	\$ -	\$ -	\$ -
Operations	113,160	115,807	111,415
Capital	-	-	-
Total Expenditures	\$ 113,160	\$ 115,807	\$ 111,415
Excess Revenues/(Expenditures)	\$ (950)	\$ -	\$ (15,055)
<u>Available Fund Balance</u>			
<i>Per Audit Report - Dec 31, 2024</i>	23,982	23,982	23,982
Net Fund Balance	23,032	23,982	8,927
Ending Fund Balance % of Total Expenditures			8.01%





SAGE GROUSE TRUST FUND
Summary of Fund Resources

	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	-	-	-
Charges for Services	76,710	76,710	100,000
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	-	10,000	15,000
Interfund Transfers & Other	-	-	-
Financing Proceeds	-	-	-
Total Revenues	\$ 76,710	\$ 86,710	\$ 115,000
<u>EXPENDITURES</u>			
Personnel	\$ -	\$ -	\$ -
Operations	127,000	127,031	112,000
Capital	-	-	-
Total Expenditures	\$ 127,000	\$ 127,031	\$ 112,000
Excess Revenues/(Expenditures)	\$ (50,290)	\$ (40,321)	\$ 3,000
<u>Available Fund Balance</u>			
<i>Per Audit Report - Dec 31, 2024</i>	388,393	388,393	348,072
Net Fund Balance	338,103	348,072	351,072
Ending Fund Balance % of Total Expenditures			313.46%





RISK MANAGEMENT FUND
Summary of Fund Resources

	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	-	-	-
Charges for Services	-	-	-
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	-	-	-
Interfund Transfers & Other	100,000	100,000	100,000
Financing Proceeds	-	-	-
Total Revenues	\$ 100,000	\$ 100,000	\$ 100,000
<u>EXPENDITURES</u>			
Personnel	\$ -	\$ -	\$ -
Operations	100,600	100,600	100,600
Capital	-	-	-
Total Expenditures	\$ 100,600	\$ 100,600	\$ 100,600
Excess Revenues/(Expenditures)	\$ (600)	\$ (600)	\$ (600)
<u>Available Fund Balance</u>			
<i>Per Audit Report - Dec 31, 2024</i>	14,187	14,187	13,587
Net Fund Balance	13,587	13,587	12,987
Ending Fund Balance % of Total Expenditures			12.91%





GUNNISON COUNTY HOUSING AUTHORITY FUND
Summary of Fund Resources

	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	13,071,791	13,071,791	1,500,000
Charges for Services	924,190	560,978	1,318,020
Contributions	-	-	-
Fines & Forfeitures	-	400	-
Investment Income	700	3,443,534	6,034,694
Interfund Transfers & Other	3,245,500	5,300,789	945,500
Financing Proceeds	29,881,135	34,779,817	46,962,031
Total Revenues	\$ 47,123,316	\$ 57,157,310	\$ 56,760,245
<u>EXPENDITURES</u>			
Personnel	\$ 108,040	\$ 107,930	\$ 741,853
Operations	265,052	4,022,033	6,465,904
Capital	49,587,508	49,021,623	48,470,554
Total Expenditures	\$ 49,960,600	\$ 53,151,586	\$ 55,678,311
Excess Revenues/(Expenditures)	\$ (2,837,284)	\$ 4,005,724	\$ 1,081,934
<u>Available Fund Balance</u>			
<i>Per Audit Report - Dec 31, 2024</i>	(10,079,645)	(10,079,645)	(6,073,921)
Net Fund Balance w/o NP	(12,916,929)	(6,073,921)	(4,991,987)
Ending Fund Balance % of Total Expenditures			-8.97%
<i>Fund balance includes a \$5 million liability representing a note payable to the Gunnison County General Fund.</i>			

2024 Audited Fund balance includes \$5m Note Payable to General Fund, a \$2.5m transfer from general fund made in wrong direction corrected in 2025 projection and \$1.4m accrual reversed in 2025.

2026 budget includes Property Management Revenue / Previous IGA / New staffing for GCHA
\$250k Transfer from LMD



MARKETING DISTRICT FUND
Summary of Fund Resources

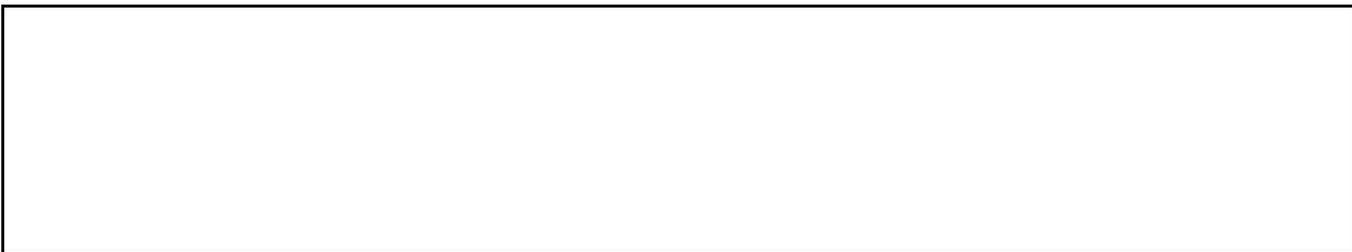
	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ 3,400,000	\$ 3,200,000	\$ 3,000,000
Licenses & Permits	-	-	-
Intergovernmental & Grants	-	-	-
Charges for Services	-	-	-
Contributions	-	-	-
Fines & Forfeitures	6,500	7,000	7,000
Investment Income	20,000	50,000	50,000
Interfund Transfers & Other	-	-	-
Financing Proceeds	-	-	-
Total Revenues	\$ 3,426,500	\$ 3,257,000	\$ 3,057,000
<u>EXPENDITURES</u>			
Personnel	\$ -	\$ -	\$ -
Operations	4,019,479	3,516,965	3,645,269
Capital	-	-	-
Total Expenditures	\$ 4,019,479	\$ 3,516,965	\$ 3,645,269
Excess Revenues/(Expenditures)	\$ (592,979)	\$ (259,965)	\$ (588,269)
<u>Available Fund Balance</u>			
<i>Per Audit Report - Dec 31, 2024</i>	2,349,121	2,349,121	2,089,156
Net Fund Balance	1,756,142	2,089,156	1,500,887
Ending Fund Balance % of Total Expenditures			41.17%

<p>\$3.125m TAPP \$100k for Childcare \$75k to Comm Dev for Stewardship Coordinator \$250k for Housing</p>



TRANSPORTATION AUTHORITY (RTA) FUND
Summary of Fund Resources

	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ 6,326,000	\$ 6,381,600	\$ 6,563,000
Licenses & Permits	-	-	-
Intergovernmental & Grants	2,883,108	467,008	4,671,032
Charges for Services	97,000	118,400	123,600
Contributions	-	-	-
Fines & Forfeitures	2,000	2,100	2,000
Investment Income	80,000	155,000	100,000
Interfund Transfers & Other	-	-	-
Financing Proceeds	-	-	-
Total Revenues	\$ 9,388,108	\$ 7,124,108	\$ 11,459,632
<u>EXPENDITURES</u>			
Personnel	\$ -	\$ -	\$ -
Operations	6,302,382	6,060,024	6,597,961
Capital	3,675,500	994,543	5,647,311
Total Expenditures	\$ 9,977,882	\$ 7,054,567	\$ 12,245,272
Excess Revenues/(Expenditures)	\$ (589,774)	\$ 69,541	\$ (785,640)
<u>Available Fund Balance</u>			
<i>Per Audit Report - Dec 31, 2024</i>	5,632,869	5,632,869	5,702,410
Net Fund Balance	5,043,095	5,702,410	4,916,770
Ending Fund Balance % of Total Expenditures			40.15%





PUBLIC TRUSTEE FUND
Summary of Fund Resources

	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	-	-	-
Charges for Services	30,000	30,000	30,000
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	-	-	-
Interfund Transfers & Other	51,698	51,698	71,000
Financing Proceeds	-	-	-
Total Revenues	\$ 81,698	\$ 81,698	\$ 101,000
<u>EXPENDITURES</u>			
Personnel	\$ 73,789	\$ 73,789	\$ 74,857
Operations	7,850	6,852	7,270
Capital	-	-	-
Total Expenditures	\$ 81,639	\$ 80,641	\$ 82,127
Excess Revenues/(Expenditures)	\$ 59	\$ 1,057	\$ 18,873
<u>Available Fund Balance</u>			
<i>Per Audit Report - Dec 31, 2024</i>	(18,669)	(18,669)	(17,612)
Net Fund Balance	(18,610)	(17,612)	1,261
Ending Fund Balance % of Total Expenditures			1.53%





DEBT SERVICE FUND
Summary of Fund Resources

	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	-	-	-
Charges for Services	-	-	-
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	10,000	25,000	20,000
Interfund Transfers & Other	2,390,774	3,393,802	2,276,814
Financing Proceeds	-	-	-
Total Revenues	\$ 2,400,774	\$ 3,418,802	\$ 2,296,814
<u>EXPENDITURES</u>			
Personnel	\$ -	\$ -	\$ -
Operations	3,459,086	3,393,802	2,276,814
Capital	-	-	-
Total Expenditures	\$ 3,459,086	\$ 3,393,802	\$ 2,276,814
Excess Revenues/(Expenditures)	\$ (1,058,312)	\$ 25,000	\$ 20,000
<u>Available Fund Balance</u>			
<i>Per Audit Report - Dec 31, 2024</i>	826,289	826,289	851,289
Net Fund Balance	(232,023)	851,289	871,289
Ending Fund Balance % of Total Expenditures			38.27%





AIRPORT OPERATIONS FUND
Summary of Fund Resources

	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	2,451,216	2,703,419	10,111,491
Charges for Services	2,035,026	2,209,546	2,314,861
Contributions	-	-	-
Fines & Forfeitures	-	422	-
Investment Income	10,000	50,000	10,000
Interfund Transfers & Other	5,793	7,201	3,400
Financing Proceeds	-	-	-
Total Revenues	\$ 4,502,035	\$ 4,970,588	\$ 12,439,752
<u>EXPENDITURES</u>			
Personnel	\$ 1,241,232	\$ 1,035,025	\$ 1,247,022
Operations	1,013,568	1,076,715	9,904,506
Capital	2,569,872	2,766,622	2,400,014
Total Expenditures	\$ 4,824,672	\$ 4,878,362	\$ 13,551,542
Excess Revenues/(Expenditures)	\$ (322,637)	\$ 92,225	\$ (1,111,791)

Available Resources Summary

<i>Per Audit Report - Dec 31, 2024</i>	9,154,664	9,154,664	9,246,889
Ending Available Resources	8,832,027	9,246,889	8,135,098
Ending Fund Balance % of Total Expenditures			60.03%
Unreserved Available Resources	8,091,523	8,506,385	7,394,594
Reserved: Passenger Facility Charges	636,796	636,796	636,796
Reserved: Customer Facility Charges	103,708	103,708	103,708
	8,832,027	9,246,889	8,135,098

2026 Budget - Operations includes:

Airport Masterplan – \$1,441,733 / DOT BILs: \$1,369,646 / CDOT: \$36,043 / Local: \$36,044

GA Ramp Reconstruction Schedules II & III – \$8,783,872

FAA 2025 Entitlements: \$1,300,000 / FAA 2026 Entitlements: \$1,300,000 / FAA Discretionary: \$5,000,000 / CDOT: \$200,000 / Local: \$983,872 (of this, \$208,333 is PFC reimbursable for Sch. II only)



SEWER FUND
Summary of Fund Resources

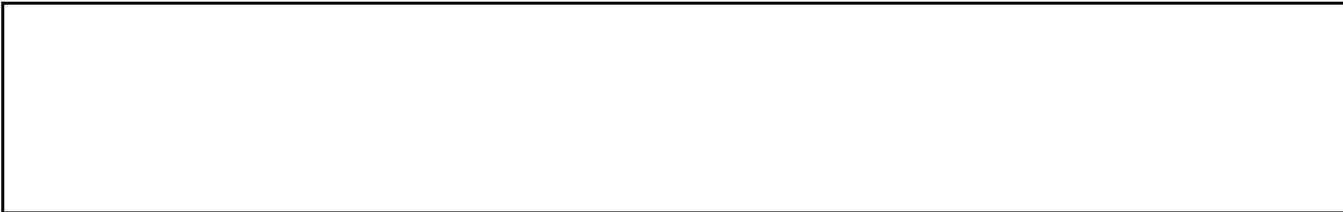
	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	-	-	320,175
Charges for Services	1,233,381	1,221,489	1,248,070
Contributions	-	-	-
Fines & Forfeitures	2,775	6,100	6,100
Investment Income	75	50,000	50,000
Interfund Transfers & Other	500	-	-
Financing Proceeds	-	-	-
Total Revenues	\$ 1,236,731	\$ 1,277,589	\$ 1,624,345
<u>EXPENDITURES</u>			
Personnel	\$ 91,104	\$ 68,683	\$ 91,703
Operations	1,269,383	1,273,254	1,417,213
Capital	179,000	149,000	512,020
Total Expenditures	\$ 1,539,487	\$ 1,490,937	\$ 2,020,936
Excess Revenues/(Expenditures)	\$ (302,756)	\$ (213,348)	\$ (396,592)
<u>Available Fund Balance</u>			
<i>Per Audit Report - Dec 31, 2024</i>	705,370	705,370	492,022
Net Fund Balance	402,614	492,022	95,431
Ending Fund Balance % of Total Expenditures			4.72%





WATER FUND
Summary of Fund Resources

	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	88,000	-	-
Charges for Services	463,990	464,990	478,180
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	-	40,000	40,000
Interfund Transfers & Other	225,000	45,038	60,592
Financing Proceeds	-	-	-
Total Revenues	\$ 776,990	\$ 550,028	\$ 578,772
<u>EXPENDITURES</u>			
Personnel	\$ 138,671	\$ 139,325	\$ 138,946
Operations	244,346	259,879	240,120
Capital	246,000	246,000	190,000
Total Expenditures	\$ 629,017	\$ 645,204	\$ 569,066
Excess Revenues/(Expenditures)	\$ 147,973	\$ (95,176)	\$ 9,706
<u>Available Fund Balance</u>			
<i>Per Audit Report - Dec 31, 2024</i>	848,729	848,729	753,553
Net Fund Balance	996,702	753,553	763,259
Ending Fund Balance % of Total Expenditures			134.12%





SOLID WASTE FUND
Summary of Fund Resources

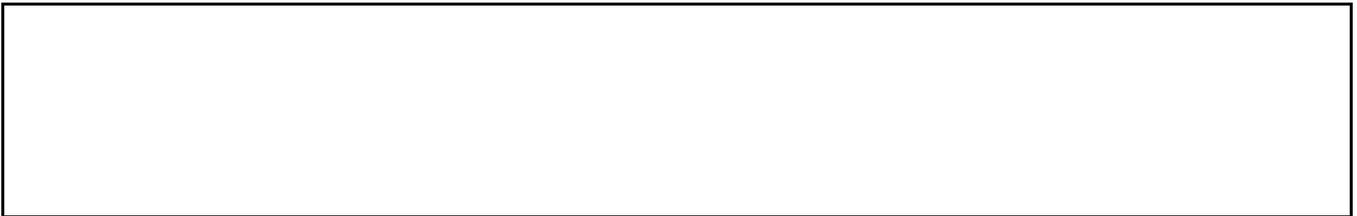
	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	45,000	-	-
Charges for Services	1,564,350	1,391,000	1,520,000
Contributions	-	-	-
Fines & Forfeitures	500	-	-
Investment Income	45,600	90,000	90,000
Interfund Transfers & Other	121,510	127,800	126,540
Financing Proceeds	-	-	1,314,702
Total Revenues	\$ 1,776,960	\$ 1,608,800	\$ 3,051,242
<u>EXPENDITURES</u>			
Personnel	\$ 804,988	\$ 742,735	\$ 777,258
Operations	895,133	735,639	766,369
Capital	1,600,000	1,602,000	1,374,702
Total Expenditures	\$ 3,300,121	\$ 3,080,374	\$ 2,918,329
Excess Revenues/(Expenditures)	\$ (1,523,161)	\$ (1,471,574)	\$ 132,913
<u>Available Fund Balance</u>			
<i>Per Audit Report - Dec 31, 2024</i>	3,482,203	3,482,203	2,010,630
Net Fund Balance	1,959,042	2,010,630	2,143,543
Ending Fund Balance % of Total Expenditures			73.45%





SENIOR HOUSING (MOUNTAIN VIEW) FUND
Summary of Fund Resources

	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	138,000	145,000	159,000
Charges for Services	113,600	139,000	139,000
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	-	6,000	6,000
Interfund Transfers & Other	21,000	-	-
Financing Proceeds	-	-	-
Total Revenues	\$ 272,600	\$ 290,000	\$ 304,000
<u>EXPENDITURES</u>			
Personnel	\$ 13,448	\$ 13,448	\$ 41,737
Operations	205,868	240,466	222,708
Capital	354,364	59,116	-
Total Expenditures	\$ 573,680	\$ 313,030	\$ 264,445
Excess Revenues/(Expenditures)	\$ (301,080)	\$ (23,030)	\$ 39,555
<u>Available Fund Balance</u>			
<i>Per Audit Report - Dec 31, 2024</i>	205,961	205,961	182,930
Net Fund Balance	(95,119)	182,930	222,485
Ending Fund Balance % of Total Expenditures			84.13%





ISF I - FLEET FUND
Summary of Fund Resources

	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	-	-	-
Charges for Services	750	5,000	2,000
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	20,000	3,000	5,000
Interfund Transfers & Other	2,767,500	3,074,308	2,485,500
Financing Proceeds	1,500,000	-	1,000,000
Total Revenues	\$ 4,288,250	\$ 3,082,308	\$ 3,492,500
<u>EXPENDITURES</u>			
Personnel	\$ 848,467	\$ 869,379	\$ 843,260
Operations	1,851,592	1,405,115	1,533,667
Capital	2,279,865	2,003,143	1,430,000
Total Expenditures	\$ 4,979,924	\$ 4,277,637	\$ 3,806,927
Excess Revenues/(Expenditures)	\$ (691,674)	\$ (1,195,329)	\$ (314,427)
<u>Available Fund Balance</u>			
<i>Per Audit Report - Dec 31, 2024</i>	2,766,887	2,766,887	1,571,558
Net Fund Balance	2,075,213	1,571,558	1,257,130
Ending Fund Balance % of Total Expenditures			33.02%





ISF II - TECHNOLOGY FUND
Summary of Fund Resources

	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	-	-	-
Charges for Services	-	100	250
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	-	168	-
Interfund Transfers & Other	916,042	1,406,702	887,080
Financing Proceeds	-	-	-
Total Revenues	\$ 916,042	\$ 1,406,970	\$ 887,330
<u>EXPENDITURES</u>			
Personnel	\$ 699,354	\$ 585,440	\$ 641,007
Operations	675,200	656,152	588,892
Capital	100,000	100,000	-
Total Expenditures	\$ 1,474,554	\$ 1,341,593	\$ 1,229,899
Excess Revenues/(Expenditures)	\$ (558,512)	\$ 65,377	\$ (342,569)
<u>Available Fund Balance</u>			
<i>Per Audit Report - Dec 31, 2024</i>	123,266	123,266	188,643
Net Fund Balance	(435,246)	188,643	(153,926)
Ending Fund Balance % of Total Expenditures			-12.52%

Draft excludes \$322,571 increase to revenues (increase to department operating costs) to be allocated in final draft



ISF III - HEALTH INSURANCE FUND
Summary of Fund Resources

	2025 Revised Budget	2025 Projected	2026 Draft Budget
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	-	-	-
Charges for Services	-	-	-
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	-	75,000	60,000
Interfund Transfers & Other	2,579,000	3,351,469	3,351,469
Financing Proceeds	-	-	-
Total Revenues	\$ 2,579,000	\$ 3,426,469	\$ 3,411,469
<u>EXPENDITURES</u>			
Personnel	\$ -	\$ 25,000	\$ 25,000
Operations	2,728,360	2,898,092	3,671,866
Capital	-	-	-
Total Expenditures	\$ 2,728,360	\$ 2,923,092	\$ 3,696,866
Excess Revenues/(Expenditures)	\$ (149,360)	\$ 503,377	\$ (285,397)
<u>Available Fund Balance</u>			
<i>Per Audit Report - Dec 31, 2024</i>	2,432,778	2,432,778	2,936,155
Net Fund Balance	2,283,418	2,936,155	2,650,758
Ending Fund Balance % of Total Expenditures			71.70%

Draft Budget estimates 10% increase. 2025 premiums and contributions currently being analyzed
Personnel costs are short term disability costs.



COUNTY MANAGER ADMIN
General Fund
 Summary of Resources

	2025	2025	2026
	<u>Revised Budget</u>	<u>Projected</u>	<u>Draft</u>
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	-	-	-
Charges for Services	-	-	-
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	-	-	-
Interfund Transfers & Other	-	119	-
Financing Proceeds	-	-	-
Total Revenues	\$ -	\$ 119	\$ -
<u>EXPENDITURES</u>			
Personnel	\$ 746,153	\$ 747,124	\$ 752,364
Operations	197,089	203,958	227,835
Capital	-	-	-
Total Expenditures	\$ 943,242	\$ 951,082	\$ 980,199
Excess Revenues/(Expenditures)	\$ (943,242)	\$ (950,963)	\$ (980,199)





WILDLIFE CONSERVATION
General Fund
 Summary of Resources

	2025		2025		2026
	Revised Budget		Projected		Draft
<u>REVENUES</u>					
Taxes	\$ -	\$	-	\$	-
Licenses & Permits	6,000		2,080		3,000
Intergovernmental & Grants	117,955		117,955		76,650
Charges for Services	-		-		-
Contributions	25,361		-		-
Fines & Forfeitures	-		-		-
Investment Income	-		-		-
Interfund Transfers & Other	125,000		125,000		110,000
Financing Proceeds	-		-		-
Total Revenues	\$ 274,316	\$	245,035	\$	189,650
<u>EXPENDITURES</u>					
Personnel	\$ -	\$	-	\$	-
Operations	255,126		168,899		184,020
Capital	-		-		-
Total Expenditures	\$ 255,126	\$	168,899	\$	184,020
Excess Revenues/(Expenditures)	\$ 19,190	\$	76,136	\$	5,630

Cheatgrass grant expenses decreased by \$72,000, with a corresponding decline in revenues.
 Cheatgrass grant revenue decreased (DOI decreased by \$76k).
 2026 transfer from Sage Grouse decreased by \$15k from prior year.
 Cheatgrass contributions were budgeted at \$0 for 2026, contributions in reserve total \$24k.



ASSESSOR'S OFFICE
General Fund
 Summary of Resources

	2025		2025		2026
	Revised Budget		Projected		Draft
<u>REVENUES</u>					
Taxes	\$ -		\$ -		\$ -
Licenses & Permits	-		-		-
Intergovernmental & Grants	-		-		-
Charges for Services	6,000		6,000		1,800
Contributions	-		-		-
Fines & Forfeitures	-		-		-
Investment Income	-		-		-
Interfund Transfers & Other	250		250		250
Financing Proceeds	-		-		-
Total Revenues	\$ 6,250		\$ 6,250		\$ 2,050
<u>EXPENDITURES</u>					
Personnel	\$ 1,318,157		\$ 1,317,457		\$ 1,419,677
Operations	240,797		241,497		236,592
Capital	-		-		-
Total Expenditures	\$ 1,558,954		\$ 1,558,954		\$ 1,656,269
Excess Revenues/(Expenditures)	\$ (1,552,704)		\$ (1,552,704)		\$ (1,654,219)

ADD: 1 FTE - Appraiser I



CLERK & RECORDERS OFFICE
General Fund
 Summary of Resources

	2025		2025		2026
	Revised Budget		Projected		Draft
<u>REVENUES</u>					
Taxes	\$ -		\$ -		\$ -
Licenses & Permits	5,000		4,000		4,000
Intergovernmental & Grants	-		-		-
Charges for Services	783,100		783,100		783,000
Contributions	-		-		-
Fines & Forfeitures	22,000		24,490		22,000
Investment Income	-		-		-
Interfund Transfers & Other	18,000		18,020		18,000
Financing Proceeds	-		-		-
Total Revenues	\$ 828,100		\$ 829,610		\$ 827,000
<u>EXPENDITURES</u>					
Personnel	\$ 843,712		\$ 843,712		\$ 859,421
Operations	286,043		269,048		283,745
Capital	-		-		-
Total Expenditures	\$ 1,129,755		\$ 1,112,760		\$ 1,143,166
Excess Revenues/(Expenditures)	\$ (301,655)		\$ (283,150)		\$ (316,166)





COMMISSIONER'S OFFICE
General Fund
 Summary of Resources

	2025	2025	2026
	<u>Revised Budget</u>	<u>Projected</u>	<u>Draft</u>
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	-	-	-
Charges for Services	-	-	-
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	-	-	-
Interfund Transfers & Other	-	353	-
Financing Proceeds	-	-	-
Total Revenues	\$ -	\$ 353	\$ -
<u>EXPENDITURES</u>			
Personnel	\$ 381,297	\$ 389,519	\$ 375,689
Operations	287,520	293,180	284,739
Capital	-	-	-
Total Expenditures	\$ 668,817	\$ 682,699	\$ 660,428
Excess Revenues/(Expenditures)	\$ (668,817)	\$ (682,346)	\$ (660,428)





COMMUNITY DEVELOPMENT
General Fund
 Summary of Resources

	2025		2025		2026
	Revised Budget		Projected		Draft
<u>REVENUES</u>					
Taxes	\$ -		\$ -		\$ -
Licenses & Permits	923,400		1,177,466		1,002,450
Intergovernmental & Grants	74,860		118,835		489,492
Charges for Services	75,100		112,182		81,000
Contributions	-		-		-
Fines & Forfeitures	-		-		-
Investment Income	-		-		-
Interfund Transfers & Other	-		-		75,000
Financing Proceeds	-		-		-
Total Revenues	\$ 1,073,360		\$ 1,408,483		\$ 1,647,942
<u>EXPENDITURES</u>					
Personnel	\$ 1,282,170		\$ 1,282,692		\$ 1,326,199
Operations	357,066		359,009		905,533
Capital	-		-		-
Total Expenditures	\$ 1,639,236		\$ 1,641,701		\$ 2,231,733
Excess Revenues/(Expenditures)	\$ (565,876)		\$ (233,219)		\$ (583,791)

Stewardship Coordinator position shared position with National Forest Foundation (NFF) historically grant funded
 Operations includes \$600k for corridor plan, otherwise operations expenditures decreased over 2025 projection / \$150k cost to county



CORONER'S OFFICE
General Fund
 Summary of Resources

	2025		2025		2026
	Revised Budget		Projected		Draft
<u>REVENUES</u>					
Taxes	\$ -		\$ -		\$ -
Licenses & Permits	-		-		-
Intergovernmental & Grants	5,000		5,700		5,000
Charges for Services	-		-		-
Contributions	-		-		-
Fines & Forfeitures	-		-		-
Investment Income	-		-		-
Interfund Transfers & Other	-		48		-
Financing Proceeds	-		-		-
Total Revenues	\$ 5,000		\$ 5,748		\$ 5,000
<u>EXPENDITURES</u>					
Personnel	\$ 305,591		\$ 292,664		\$ 304,735
Operations	126,720		103,993		129,795
Capital	-		-		-
Total Expenditures	\$ 432,311		\$ 396,657		\$ 434,530
Excess Revenues/(Expenditures)	\$ (427,311)		\$ (390,909)		\$ (429,530)

Most of the operating increase was due to autopsy increase.



COUNTY ATTORNEY
General Fund
 Summary of Resources

	2025	2025	2026
	<u>Revised Budget</u>	<u>Projected</u>	<u>Draft</u>
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	-	-	-
Charges for Services	-	600	-
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	-	-	-
Interfund Transfers & Other	92,740	105,162	103,318
Financing Proceeds	-	-	-
Total Revenues	\$ 92,740	\$ 105,762	\$ 103,318
<u>EXPENDITURES</u>			
Personnel	\$ 814,546	\$ 814,570	\$ 836,770
Operations	246,453	246,753	348,332
Capital	-	-	-
Total Expenditures	\$ 1,060,999	\$ 1,061,323	\$ 1,185,102
Excess Revenues/(Expenditures)	\$ (968,259)	\$ (955,561)	\$ (1,081,784)

\$150k contingency for legal services - outside counsel



EMERGENCY MANAGEMENT
General Fund
 Summary of Resources

	2025		2025		2026
	Revised Budget		Projected		Draft
<u>REVENUES</u>					
Taxes	\$ -		\$ -		\$ -
Licenses & Permits	-		300		-
Intergovernmental & Grants	260,353		192,573		59,000
Charges for Services	-		-		-
Contributions	-		-		-
Fines & Forfeitures	-		-		-
Investment Income	-		-		-
Interfund Transfers & Other	-		18		-
Financing Proceeds	-		-		-
Total Revenues	\$ 260,353		\$ 192,891		\$ 59,000
<u>EXPENDITURES</u>					
Personnel	\$ 312,876		\$ 204,600		\$ 239,940
Operations	328,678		234,784		365,653
Capital	-		-		-
Total Expenditures	\$ 641,554		\$ 439,384		\$ 605,594
Excess Revenues/(Expenditures)	\$ (381,201)		\$ (246,493)		\$ (546,594)

Decrease in salaries and overall operating expenses for 2026 / included \$300k emergency contingency



EXTENSION
General Fund
 Summary of Resources

	2025	2025	2026
	<u>Revised Budget</u>	<u>Projected</u>	<u>Draft</u>
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	-	-	-
Charges for Services	-	-	-
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	-	-	-
Interfund Transfers & Other	-	-	-
Financing Proceeds	-	-	-
Total Revenues	\$ -	\$ -	\$ -
<u>EXPENDITURES</u>			
Personnel	\$ 106,748	\$ 106,748	\$ 105,727
Operations	178,672	176,377	181,703
Capital	-	-	-
Total Expenditures	\$ 285,420	\$ 283,125	\$ 287,430
Excess Revenues/(Expenditures)	\$ (285,420)	\$ (283,125)	\$ (287,430)



FACILITIES & GROUNDS
General Fund
 Summary of Resources

	2025	2025	2026
	<u>Revised Budget</u>	<u>Projected</u>	<u>Draft</u>
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	-	-	-
Charges for Services	191,628	146,255	145,868
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	-	-	-
Interfund Transfers & Other	-	-	-
Financing Proceeds	-	-	-
Total Revenues	\$ 191,628	\$ 146,255	\$ 145,868
<u>EXPENDITURES</u>			
Personnel	\$ 618,550	\$ 614,997	\$ 605,893
Operations	839,335	844,563	882,464
Capital	1,095,000	889,602	-
Total Expenditures	\$ 2,552,885	\$ 2,349,162	\$ 1,488,358
Excess Revenues/(Expenditures)	\$ (2,361,257)	\$ (2,202,907)	\$ (1,342,490)

Capital projects in CapEx Fund / \$23k increase in bldg & equipment R&M / \$22k Utilities increase - City of Gunnison



FAIRGROUNDS
General Fund
 Summary of Resources

	2025		2025		2026
	Revised Budget		Projected		Draft
<u>REVENUES</u>					
Taxes	\$ -		\$ -		\$ -
Licenses & Permits	-		-		-
Intergovernmental & Grants	-		-		-
Charges for Services	82,100		96,500		91,000
Contributions	-		-		-
Fines & Forfeitures	-		-		-
Investment Income	-		-		-
Interfund Transfers & Other	827,191		624,960		-
Financing Proceeds	-		-		-
Total Revenues	\$ 909,291		\$ 721,460		\$ 91,000
<u>EXPENDITURES</u>					
Personnel	\$ 219,512		\$ 206,611		\$ 235,856
Operations	118,598		118,885		165,434
Capital	561,500		561,500		-
Total Expenditures	\$ 899,610		\$ 886,996		\$ 401,290
Excess Revenues/(Expenditures)	\$ 9,681		\$ (165,536)		\$ (310,290)

CIP total is \$215,000 for 2026 - reflected in the capex fund.
 \$22.8k increase for fleet / \$16k increase R&M



FINANCE
General Fund
 Summary of Resources

	2025	2025	2026
	<u>Revised Budget</u>	<u>Projected</u>	<u>Draft</u>
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	-	-	-
Charges for Services	-	-	-
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	-	-	-
Interfund Transfers & Other	-	-	-
Financing Proceeds	-	-	-
Total Revenues	\$ -	\$ -	\$ -
<u>EXPENDITURES</u>			
Personnel	\$ 979,487	\$ 845,906	\$ 1,172,942
Operations	212,806	305,523	403,731
Capital	-	-	-
Total Expenditures	\$ 1,192,293	\$ 1,151,429	\$ 1,576,673
Excess Revenues/(Expenditures)	\$ (1,192,293)	\$ (1,151,429)	\$ (1,576,673)

Personnel - ADD 2 FTE - Deputy & Sr. Accountant. Allocation change for Payroll Admin from 20% to 100%
 Software Services & Prof services increase for payroll conversion / Training & Education for staff



GEOGRAPHIC INFORMATION SVCS
General Fund
Summary of Resources

	2025	2025	2026
	Revised Budget	Projected	Draft
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	-	-	-
Charges for Services	-	-	-
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	-	-	-
Interfund Transfers & Other	-	40	-
Financing Proceeds	-	-	-
Total Revenues	\$ -	\$ 40	\$ -
<u>EXPENDITURES</u>			
Personnel	\$ 44,190	\$ 29,491	\$ 30,793
Operations	21,448	15,558	19,701
Capital	-	-	-
Total Expenditures	\$ 65,638	\$ 45,049	\$ 50,494
Excess Revenues/(Expenditures)	\$ (65,638)	\$ (45,009)	\$ (50,494)





HEALTH & HUMAN SERVICES
General Fund
 Summary of Resources

	2025		2025		2026
	Revised Budget		Projected		Draft
<u>REVENUES</u>					
Taxes	\$ -		\$ -		\$ -
Licenses & Permits	-		-		-
Intergovernmental & Grants	684,840		619,853		450,424
Charges for Services	9,760		20,650		18,314
Contributions	233,684		233,321		279,707
Fines & Forfeitures	-		-		-
Investment Income	-		-		-
Interfund Transfers & Other	68,852		81,352		126,814
Financing Proceeds	-		-		-
Total Revenues	\$ 997,136		\$ 955,176		\$ 875,259
<u>EXPENDITURES</u>					
Personnel	\$ 738,076		\$ 675,560		\$ 663,975
Operations	295,367		317,725		270,600
Capital	-		-		-
Total Expenditures	\$ 1,033,443		\$ 993,285		\$ 934,575
Excess Revenues/(Expenditures)	\$ (36,306)		\$ (38,109)		\$ (59,316)





HISTORIC PRESERVATION
General Fund
 Summary of Resources

	2025	2025	2026
	<u>Revised Budget</u>	<u>Projected</u>	<u>Draft</u>
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	-	-	-
Charges for Services	-	-	-
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	-	-	-
Interfund Transfers & Other	-	-	-
Financing Proceeds	-	-	-
Total Revenues	\$ -	\$ -	\$ -
<u>EXPENDITURES</u>			
Personnel	\$ -	\$ -	\$ -
Operations	2,550	2,365	2,469
Capital	-	-	-
Total Expenditures	\$ 2,550	\$ 2,365	\$ 2,469
Excess Revenues/(Expenditures)	\$ (2,550)	\$ (2,365)	\$ (2,469)





HUMAN RESOURCES
General Fund
 Summary of Resources

	2025	2025	2026
	<u>Revised Budget</u>	<u>Projected</u>	<u>Draft</u>
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	-	-	-
Charges for Services	-	-	-
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	-	-	-
Interfund Transfers & Other	-	-	-
Financing Proceeds	-	-	-
Total Revenues	\$ -	\$ -	\$ -
<u>EXPENDITURES</u>			
Personnel	\$ 482,785	\$ 482,783	\$ 455,160
Operations	243,093	224,435	202,103
Capital	-	-	-
Total Expenditures	\$ 725,878	\$ 707,218	\$ 657,263
Excess Revenues/(Expenditures)	\$ (725,878)	\$ (707,218)	\$ (657,263)





JUVENILE SERVICES
General Fund
 Summary of Resources

	2025	2025	2026
	<u>Revised Budget</u>	<u>Projected</u>	<u>Draft</u>
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	1,510,176	1,372,472	884,084
Charges for Services	4,700	1,200	600
Contributions	181,790	178,646	192,103
Fines & Forfeitures	-	-	-
Investment Income	-	-	-
Interfund Transfers & Other	-	1,884	-
Financing Proceeds	-	-	-
Total Revenues	\$ 1,696,666	\$ 1,554,203	\$ 1,076,787
<u>EXPENDITURES</u>			
Personnel	\$ 920,580	\$ 869,388	\$ 868,621
Operations	782,571	691,636	406,558
Capital	179,195	179,195	-
Total Expenditures	\$ 1,882,346	\$ 1,740,219	\$ 1,275,179
Excess Revenues/(Expenditures)	\$ (185,680)	\$ (186,016)	\$ (198,392)





PUBLIC WORKS
General Fund
 Summary of Resources

	2025		2025		2026
	Revised Budget		Projected		Draft
<u>REVENUES</u>					
Taxes	\$ -		\$ -		\$ -
Licenses & Permits	1,320		7,000		2,000
Intergovernmental & Grants	77,318		66,683		66,683
Charges for Services	2,400		-		56,375
Contributions	-		-		-
Fines & Forfeitures	-		-		-
Investment Income	-		-		-
Interfund Transfers & Other	178,000		-		-
Financing Proceeds	-		-		-
Total Revenues	\$ 259,038		\$ 73,683		\$ 125,058
<u>EXPENDITURES</u>					
Personnel	\$ 181,048		\$ 134,548		\$ 170,772
Operations	57,534		58,422		63,836
Capital	-		-		-
Total Expenditures	\$ 238,582		\$ 192,970		\$ 234,607
Excess Revenues/(Expenditures)	\$ 20,456		\$ (119,287)		\$ (109,549)

Vacancies - increase budget for benefit election
--



SHERIFFS OFFICE
General Fund
 Summary of Resources

	2025		2025		2026
	Revised Budget		Projected		Draft
<u>REVENUES</u>					
Taxes	\$ -		\$ -		\$ -
Licenses & Permits	-		-		-
Intergovernmental & Grants	264,908		244,097		273,712
Charges for Services	54,000		41,365		41,000
Contributions	-		-		-
Fines & Forfeitures	115,000		65,507		70,000
Investment Income	-		-		-
Interfund Transfers & Other	6,500		2,913		3,500
Financing Proceeds	-		-		-
Total Revenues	\$ 440,408		\$ 353,882		\$ 388,212
<u>EXPENDITURES</u>					
Personnel	\$ 4,568,817		\$ 3,460,409		\$ 4,661,571
Operations	1,732,357		1,601,437		1,752,748
Capital	189,000		192,300		-
Total Expenditures	\$ 6,490,174		\$ 5,254,146		\$ 6,414,319
Excess Revenues/(Expenditures)	\$ (6,049,766)		\$ (4,900,264)		\$ (6,026,107)

Personnel increase over 2025 Projection due to vacancy in 2025



TREASURER'S OFFICE
General Fund
Summary of Resources

	2025	2025	2026
	Revised Budget	Projected	Draft
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	-	-	-
Charges for Services	7,000	7,000	6,000
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	-	-	-
Interfund Transfers & Other	1,623,000	1,623,010	1,700,000
Financing Proceeds	-	-	-
Total Revenues	\$ 1,630,000	\$ 1,630,010	\$ 1,706,000
<u>EXPENDITURES</u>			
Personnel	\$ 359,287	\$ 357,824	\$ 340,867
Operations	80,871	85,218	103,129
Capital	-	-	-
Total Expenditures	\$ 440,158	\$ 443,042	\$ 443,997
Excess Revenues/(Expenditures)	\$ 1,189,842	\$ 1,186,968	\$ 1,262,003





VETERANS
General Fund
 Summary of Resources

	2025		2025		2026
	Revised Budget		Projected		Draft
<u>REVENUES</u>					
Taxes	\$ -		\$ -		\$ -
Licenses & Permits	-		-		-
Intergovernmental & Grants	43,500		47,000		47,000
Charges for Services	-		-		-
Contributions	-		-		-
Fines & Forfeitures	-		-		-
Investment Income	-		-		-
Interfund Transfers & Other	-		-		-
Financing Proceeds	-		-		-
Total Revenues	\$ 43,500		\$ 47,000		\$ 47,000
<u>EXPENDITURES</u>					
Personnel	\$ -		\$ 33,677		\$ 34,066
Operations	55,000		25,000		25,000
Capital	-		-		-
Total Expenditures	\$ 55,000		\$ 58,677		\$ 59,066
Excess Revenues/(Expenditures)	\$ (11,500)		\$ (11,677)		\$ (12,066)





WEATHER MODIFICATION
General Fund
 Summary of Resources

	2025	2025	2026
	<u>Revised Budget</u>	<u>Projected</u>	<u>Draft</u>
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses & Permits	-	-	-
Intergovernmental & Grants	-	-	-
Charges for Services	-	-	-
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	-	-	-
Interfund Transfers & Other	-	-	-
Financing Proceeds	-	-	-
Total Revenues	\$ -	\$ -	\$ -
<u>EXPENDITURES</u>			
Personnel	\$ -	\$ -	\$ -
Operations	10,000	10,000	10,000
Capital	-	-	-
Total Expenditures	\$ 10,000	\$ 10,000	\$ 10,000
Excess Revenues/(Expenditures)	\$ (10,000)	\$ (10,000)	\$ (10,000)





OTHER COST CENTERS
General Fund
Summary of Resources

	2025	2025	2026
	Revised Budget	Projected	Draft
<u>REVENUES</u>			
Taxes	\$ 14,598,444	\$ 14,187,000	\$ 14,760,233
Licenses & Permits	500,000	475,000	450,000
Intergovernmental & Grants	400,000	-	-
Charges for Services	80,000	120,000	117,000
Contributions	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	410,000	430,000	410,000
Interfund Transfers & Other	967,880	620,097	628,866
Financing Proceeds	-	-	-
Total Revenues	\$ 16,956,324	\$ 15,832,097	\$ 16,366,099
<u>EXPENDITURES</u>			
Personnel	\$ 60,389	\$ 51,872	\$ 12,405
Operations	5,402,998	7,331,915	3,210,275
Capital	-	-	-
Total Expenditures	\$ 5,463,387	\$ 7,383,787	\$ 3,222,680
Excess Revenues/(Expenditures)	\$ 11,492,937	\$ 8,448,310	\$ 13,143,419



AGENDA ITEM or FINAL CONTRACT REVIEW SUBMITTAL FORM

Agenda Item: Gunnison County Audited Financial Statements 2024

Action Requested: Other Presentation of 2025 GC and LMD Financial Audit

Parties to the Agreement:

Term Begins:

Term Ends:

Grant Contract #:

Summary:

Paul Backes of McMahan and Associates, LLC will be presenting the 2024 Audited Financial Statements of LMD and Gunnison County to the BOCC

Fiscal Impact:

Submitted by: Melissa LaMonica

Submitter's Email Address: mlamonica@gunnisoncounty.org

Finance Review:

Required

Not Required

Comments:

Reviewed by: GUNCOUNTY1\mlamonica

Discharge Date: 10/1/2025

County Attorney Review:

Required

Not Required

Comments:

Reviewed by:

Discharge Date:

Certificate of Insurance Required

Yes No

County Manager Review:

Comments:

Reviewed by: GUNCOUNTY1\mbirmie

Discharge Date: 10/3/2025

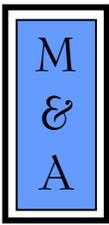
Consent Agenda

Regular Agenda

Worksession

Time Allotted: 30

Agenda Date: 10/14/2025



MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

WEB SITE: www.McMAHANCPA.COM

MAIN OFFICE: (970) 845-8800

To the Board of County Commissioners Gunnison County, Colorado

We have audited the financial statements of Gunnison County, Colorado (the "County") as of and for the year ended December 31, 2024. Professional standards require that we provide you with the following information related to our audit.

Qualitative Aspects of Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the County are described in the Note I to the financial statements.

The County adopted GASB 101, *Compensated Absences* during 2024. No other new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- Estimated allowance for uncollectible receivables at December 31, 2024, which management has based on industry practice and experience, including actual collections since year-end.
- Estimated useful lives for capital assets subject to depreciation, which management has based on industry practice and experience.
- Estimated remaining useful life of landfill, which management has based on industry practice and experience.

We evaluated the key factors and assumptions used to develop these estimates and found them reasonable in relation to the financial statements taken as a whole.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Member: American Institute of Certified Public Accountants

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements prior to finalization of the 2024 financial statements.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

As is required in all audit engagements, we have requested certain representations from management that are included in the management representation letter dated .

Recommendations

In the course of our audit, we noted the following opportunities to improve internal control and day-to-day business practices.

Departmental Cash Receipting

During our testing of internal controls for cash receipting, it was noted that cash receipt activity from various County departments and offices are brought to the Finance Department, and the Finance Department takes all these deposits to the County Treasurer. This current process gives opportunity for cash receipts to be omitted from the deposit with County Treasurer and omission from the accounting system. To improve this process, we recommend that each department or office prepares weekly deposits, and that they make the deposit directly with the County Treasurer. The County Treasurer should provide the department with a Treasures' receipt at the time of deposit, as it was also noted this doesn't happen consistently. After the deposit is made a copy of the Treasures' receipt and an activity report from the department's POS system should be given to Finance for further reconciliation within Munis; the department should retain a copy of this same Treasure's receipt for their personal records. To maintain appropriate segregation of duties custody of an asset (cash) and the related reconciliation (the activity report) should never be with the same person. Making this change will ensure that all cash receipts are recorded with the Treasure immediately and will decrease the opportunity for misappropriation of assets.

In addition to this, the County should ensure that each department or office has POS system that can perform cash receipting functions or have these locations perform receipting directly into Munis. Deposits should happen on a regular periodic schedule, that balances the protection of an asset while maintaining operational efficiency. This could be making deposits weekly, or if a certain activity threshold is met then the next day. Our testing showed that deposits from the Airport were from a 6-week period, and that the Public Works Department does not use a formal POS system or receipt into Munis.

Finance can continue to perform receipting process for the community at large, but receipting done by other departments or offices should be following the procedures outlined above.

Payroll Segregation of Duties

When discussing the internal controls around current payroll processes it was determined that there is not a formal review step prior to releasing payroll for disbursement. Currently the payroll administrator has system permissions that allow them to control pay rates, input hours, and initiate direct deposit, allowing this individual to be in control of all phases of the transaction. An additional review step should be implemented prior to releasing payroll to ensure accuracy of input. If possible, system permissions should be adjusted so that control of pay rates and initiation of direct deposit are performed by a different system user.

Purchasing Card Review

Upon review of approval steps for purchasing cards it was noted that department directors do not have any review of their transactions. While department directors do oversee other departmental transactions, it is often the case that the department heads are the largest purchasing card spenders. We recommend that department directors have their purchases reviewed by the County Manager or Deputy Director of the department.

New Financial Reporting Standard

Financial reporting standards for the County are promulgated by the Governmental Accounting Standards Board ("GASB"), which has issued Statement No. 102, *Guidance in Disclosures of Certain Risks* ("GASB 102"). GASB 102 requires the disclosure of essential information about risks to vulnerabilities due to certain concentrations and constraints. GASB 102 defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources – for example, a small number of companies that represent a majority of employment in a government's jurisdiction, or a government that relies on one revenue source for most of its revenue. GASB 102 also defines a constraint as a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority – such as a voter-approved property tax cap or a state-imposed debt limit. Concentrations and constraints may limit a government's ability to acquire resources or control spending. Under GASB 102, governments are required to disclose information about a concentration or constraint if they meet the following criteria:

- The concentration or constraint is known to the government prior to issuing the financial statements.
- The concentration or constraint makes the government vulnerable to the risk of a substantial impact.
- An event(s) associated with the concentration or constraint that could cause a substantial impact has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of the date the financial statements are issued.

The disclosures should include a description of the concentration or constraint, each event associated with the concentration or constraint that could cause a substantial impact if the event has occurred or has begun to occur prior to the issuance of the financial statements, and actions taken by the government to mitigate the risk prior to the issuance of the financial statements.

GASB 102 is effective for reporting periods beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged. We will work with the County to assist with implementation of this new standard.

This report is intended solely for the information and use of the Board of County Commissioners, management, and others within the County and is not intended to be, and should not be, used by anyone other than those specified parties.

Sincerely,

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
September 17, 2025



Annual Comprehensive Financial Report

For the Year ended December 31, 2024

Recipients of:



Annual Comprehensive Financial Report



**For the Year Ended
December 31, 2024**

Prepared by the Gunnison County Finance Department

**Melissa LaMonica
Chief Financial Officer**

If you have any questions regarding this report call us at: (970) 641-2203
Our mailing address is: 200 E. Virginia, Gunnison CO 81230
You may also contact us through our website: www.gunnisoncounty.org

Gunnison County, Colorado
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Finance Department

PHONE (970)641-2203

September 17, 2025

To the Citizens and Board of County Commissioners of Gunnison County:

State law requires Gunnison County (County) to publish a complete set of financial statements prepared in accordance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted accounting standards by a firm of licensed certified public accountants.

Pursuant to those requirements we hereby present the Annual Comprehensive Financial Report of Gunnison County, Colorado for the fiscal year ended December 31, 2024. This report is prepared by the Finance Department of Gunnison County. Responsibility for both the accuracy of the presented data and the completeness and fairness of presentation, including all disclosures, rests with the County. We believe the data is accurate in all material respects and presented in a manner designed to set forth fairly, the financial activity of the various funds. All disclosures necessary for the reader to gain the maximum understanding of the County's financial affairs have been included.

This report is the result of the cooperative effort between the Finance Department and McMahan and Associates, L.L.C., our independent auditors. The independent auditor's report has been included in the financial section of this report on pages A1 - A4. In their opinion, the financial statements were presented fairly in all material respects.

Gunnison County is also required to undergo an annual single audit in conformity with the provisions of the Federal Single Audit Act of 1996 and the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Information related to this single audit, including the schedule of expenditures of federal awards, the independent auditor's reports on the internal control and compliance with applicable laws, regulations, contracts, and grants is included in the single audit section located after the Statistical Section.

GAAP requires management to provide a narrative introduction, overview, and an analysis to accompany the basic financial statements. This narrative is in the form of the Management's Discussion and Analysis (MD&A) and can be found immediately following the report of the independent auditors. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

PROFILE OF GUNNISON COUNTY

Geography

Gunnison County was founded March 9, 1877. Gunnison County is a great place to live and raise a family. The county was named for John W. Gunnison, a United States Army officer and captain in the Army Topographical Engineers, who surveyed for the transcontinental railroad in 1853. The County is surrounded by the 1.6-million-acre Gunnison National Forest encompassing some of the wildest and most beautiful terrain in the world, including Colorado's largest manmade lake - Blue Mesa Reservoir, Black Canyon National Park, Curecanti National Recreation Area, and 2,000 miles of trout streams. In fact, 85% of Gunnison County is under public use and management. Winter activities include world-class alpine skiing and snowboarding, snowmobiling, cross-country skiing, snow shoeing, ice skating and ice fishing. Summer activities include Cattlemen's Days - the oldest rodeo in Colorado, the Crested Butte Wildflower Festival, hiking, climbing, mountain biking, boating, whitewater rafting, kayaking, fly-fishing, camping, hunting and horseback riding.

The City of Gunnison is the county seat of the "unspoiled heart of Colorado." Western Colorado University, located in Gunnison is a fully accredited institution offering unique and balanced undergraduate and graduate academic programs. Just 30 miles away is the historic mining town of Crested Butte, and access to Crested Butte Mountain Resort at the Town of Mt. Crested Butte, a year-round recreation playground known for its outstanding skiing and snowboarding.

Geography Quick facts

Area (square miles)	3,239.10
Persons per square mile	4.7
Altitude - high	14,285 ft
- low	5,880 ft
Largest Cities/Towns	
	City of Gunnison
	Town of Crested Butte
	Town of Mt. Crested Butte
	Town of Pitkin
	Town of Marble

Source: U.S. Census Bureau

Operating Structure

Incorporated March 9, 1877, Gunnison County is a statutory county, defined as a service arm of the State, and derives its elected official structure and its powers from the State through enabling legislation. Gunnison County is organized under the County Commissioner form of government. The governing body is led by three elected Commissioners. The Assessor, Treasurer, Clerk and Recorder, Sheriff, and Coroner are elected positions. Primary responsibilities of the County are law enforcement, roads and bridges, elections, human services and open space.

Services

Gunnison County provides the full range of services contemplated by State statute including, but not limited to, assessment and property tax administration; recording of vital documents and automobile registration; sheriff patrol and jail administration; court facilities; land use planning and building inspections; road maintenance and construction; welfare and public health services; sewer and water operations; a solid waste landfill disposal facility; general aviation airport operations; fairgrounds; and environmental health protection.

Budget Process

The annual budget serves as the foundation for the County's financial planning and control. All activities, departments, and funds of the County are prepared in compliance with State statute and generally accepted accounting principles. Supplemental appropriations are approved by the Board of County Commissioners as needed throughout the year. The objective of budgetary control is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of County Commissioners. Expenditures may not legally exceed appropriations at the fund or elected official level. Detailed line-item records provide management the capability to monitor budgets for all areas. Budgetary control is exercised through system controls, which restrict payments exceeding the budget.

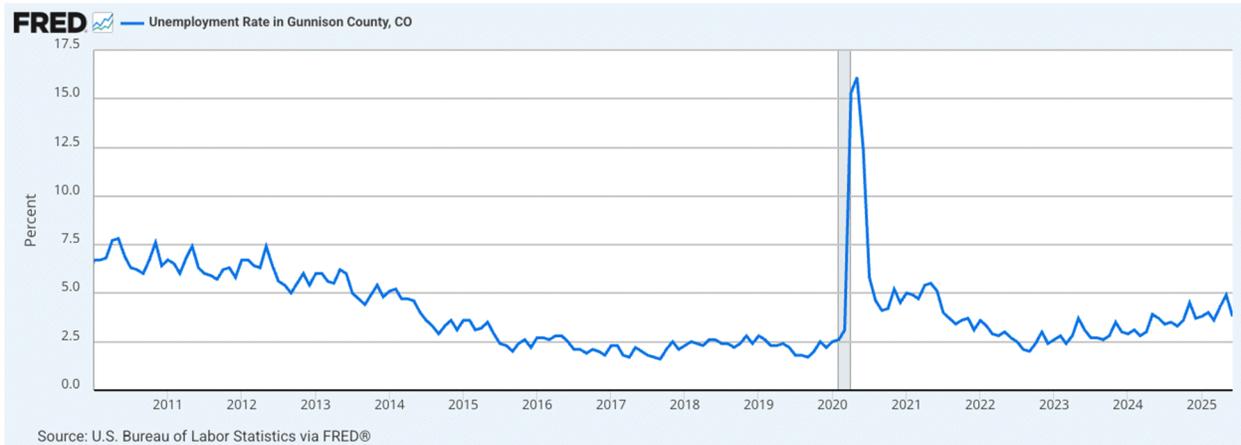
Internal Control

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that:

- (1) The cost of a control should not exceed the benefits likely to be derived, and
- (2) The valuation of costs and benefits requires estimates and judgments by management.

LOCAL ECONOMY

Gunnison County's economy, largely dominated by agriculture, tourism, and natural resource development, continued to show signs of growth in 2024 in all industry sectors except the energy industry. Unemployment rate increased slightly from 3.0% in 2023 to 3.7% at the end of 2024, which is lower than the State of Colorado at 4.4% and higher than the nation at 4.1% (fred.stlouisfed.org). Such low unemployment rates have created an opposing headwind to economic growth as the scarcity of qualified labor became a problem for all economic sectors.



Despite reports of decreased activity, the County’s sales tax collections improved by 8.3%.

Accompanying the recovery from the COVID-19 pandemic were new economic headwinds in the form of skyrocketing housing costs, a tight labor market and significant inflation. Tourism indicators point to a leveling of tourist activity in 2024. Housing costs, commodity inflation and scarce labor are likely to continue to have effects on the local economy in 2025.

FINANCIAL INFORMATION

Budgetary Controls

The County maintains a system of budgetary controls, the objective of which is to ensure compliance with the legal provisions of the annual appropriated budget. The adopted Annual Budget is the basic budget document. It governs all expenditures within a certain fiscal year, which runs from January 1 to December 31. The budgeted expenditures for governmental funds will not exceed estimated resources and requires that public hearings be held prior to the adoption of the budget. Directors are expected to review their budgets on a monthly basis. The Finance Director will periodically review the budget and inform the Director and/or management of its status. A complete summary of significant accounting policies and budgetary principles is presented in the notes to the financial statements.

Fund Accounting

Pursuant to GASB 34 the principal role of funds in the new financial reporting model is to demonstrate fiscal accountability. While there are no limits to the number of individual funds a government elects to use, a basic principle of governmental accounting recommends that the entity use the smallest number of individual funds possible, consistent with its circumstances. Gunnison County has 27 funds, which are broken out into three classifications: Governmental, Proprietary and Fiduciary Funds. The general ledger is organized on the basis of these funds and the fund classification and maintained in conformance with GAAP. Each fund is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that consist of assets, liabilities, fund equity, revenues and expenditures.

General Fund Balance Policy

The fiscal policy as it relates to General Fund’s reserve/contingency account states: The Board has determined the minimum ending fund balance shall be at least 25% of current year's expenditures. The General Fund undesignated/unreserved fund balance is recommended to be at 90 days of the current year’s budget appropriation for operations and maintenance, which is defined as the total budget less capital outlay purchases and any incentives/passthrough expenditures.

For fiscal year 2024, the table below is an analysis for the County’s conservative and healthy General Fund contingency balances, Unassigned Fund Balance, Restricted TABOR (please see Notes to Financial Statements for TABOR description), and Assigned Contingency Fund Balance are specifically identified in the financial statements for this purpose:

General Fund Contingency Analysis			
	FY2024	FY2023	FY2022
Total General Fund Expenditure for Contingency Calculation	\$ 20,480,931	\$ 18,275,643	\$ 15,460,442
Contingency Required	\$ 5,120,233	\$ 4,568,911	\$ 3,912,611
Recommended Days of Fund Balance	90	90	90
Daily Expenditure Per Contingency Calculation	\$ 56,891	\$ 50,766	\$ 43,473
Actual Days of Fund Balance: Contingency, TABOR, & Unassigned Fund Balance	347	335	299

This contingency provides an adequate protection against unforeseen occurrences and significantly decreased the likelihood of the County entering the short-term debt market to pay for current operating expenditures. The County's General Fund is fiscally stable.

Debt Administration and Rating

General obligations are backed by the full faith and credit of the County and are used to finance permanent public improvements. In October 2020, Moody's Investor Service rated the County's most recent Certificate of Participation and assigned the issue a rating of Aa3. The county itself was assigned a rating of Aa2. Their rating rationale is as follows:

“The Aa2 issuer rating reflects the county's expansive tax base in southwestern Colorado (Aa1 stable), a healthy financial reserve position, and lack of a defined benefit pension liability supporting a low fixed cost profile. Additionally, the rating incorporates the county's historical usage of sales collections to make base rental payments on its outstanding COPs. Despite the current economic downturn caused by the ongoing health pandemic, sales tax collections have performed favorably, driven by increased tourism activity during the summer months throughout the county. Finally, the Aa2 reflects the healthy and stable operations of the county's hospital that benefits from strong liquidity, as well as additional funding from the recent CARES act. While the county does not have any legal responsibility for the hospital's debt or financial operations, they have previously provided support to the enterprise.

The one-notch distinction between the Aa3 rating on the COPs and the Aa2 issuer rating reflects the annual appropriation risk, the more essential nature of the pledged leased asset, and the adequate legal structure of the certificates.”

Cash Management

All County operating funds are held in interest-bearing demand accounts in the depository bank. This money is protected by insurance from the Federal Deposit Insurance Corporation and by collateral interests in the depository's investment securities that are pledged against the County's deposits.

Risk Management

Worker's compensation, general liability, casualty and property insurance are also insured by County Technical Services, Inc (CTSI). The County continues to put high emphasis on safety concerns to lower workers' compensation claims. Risk management, particularly workers' compensation, is coordinated through the Finance Department and insured by CTSI.

LONG-TERM FINANCIAL PLANNING

The County annually updates their five-year capital improvement plan, ensuring adequate infrastructure is planned and funded.

During the budget process, the County utilizes a five-year fiscal analysis and communicates to the County Manager and elected officials any fiscal problems that are foreseeable to ensure continued County fiscal health. An example of this is available to the public in the Budget Overview section of the annual budget document.

The Board of County Commissioners annually review their strategic plans, updating goals and priorities. This enables the budget to be developed to implement those goals and priorities.

RELEVANT FINANCIAL POLICIES

Gunnison County has a comprehensive set of financial policies. In 2024 there were no material changes to policies that would directly affect the County's financial or budget situation.

MAJOR INITIATIVES

In 2024, Gunnison County continued to focus on the strategic priorities identified by the Board of County Commissioners. Highlights included:

- Retain experienced employees and work to neutralize the inflationary increases to cost of living.
- Improve the County's road and bridge system including increasing cost controls and refining organizational structure to create better financial sustainability, despite continued funding challenges for the County road and bridge department.
- Add quality of life projects and sustainability projects throughout County buildings.
- Address the issues of affordable and attainable housing by fostering and leading development of new housing projects within the County including the completion of the Whetstone Project (252 units).
- Upgrade and maintain the motor pool and heavy equipment fleet to employ efficient and safe vehicles and equipment for county use.
- Increasing transparency and information flow inside and outside the County through modernizing Finance and Human Resource workflow.

ACKNOWLEDGEMENTS

Acknowledgements

The preparation of this report would not have been possible without the efficient and dedicated service of the Gunnison County Finance Department. In addition, as a staff we are grateful for the assistance we receive from our independent auditors, McMahan and Associates, L.L.C.

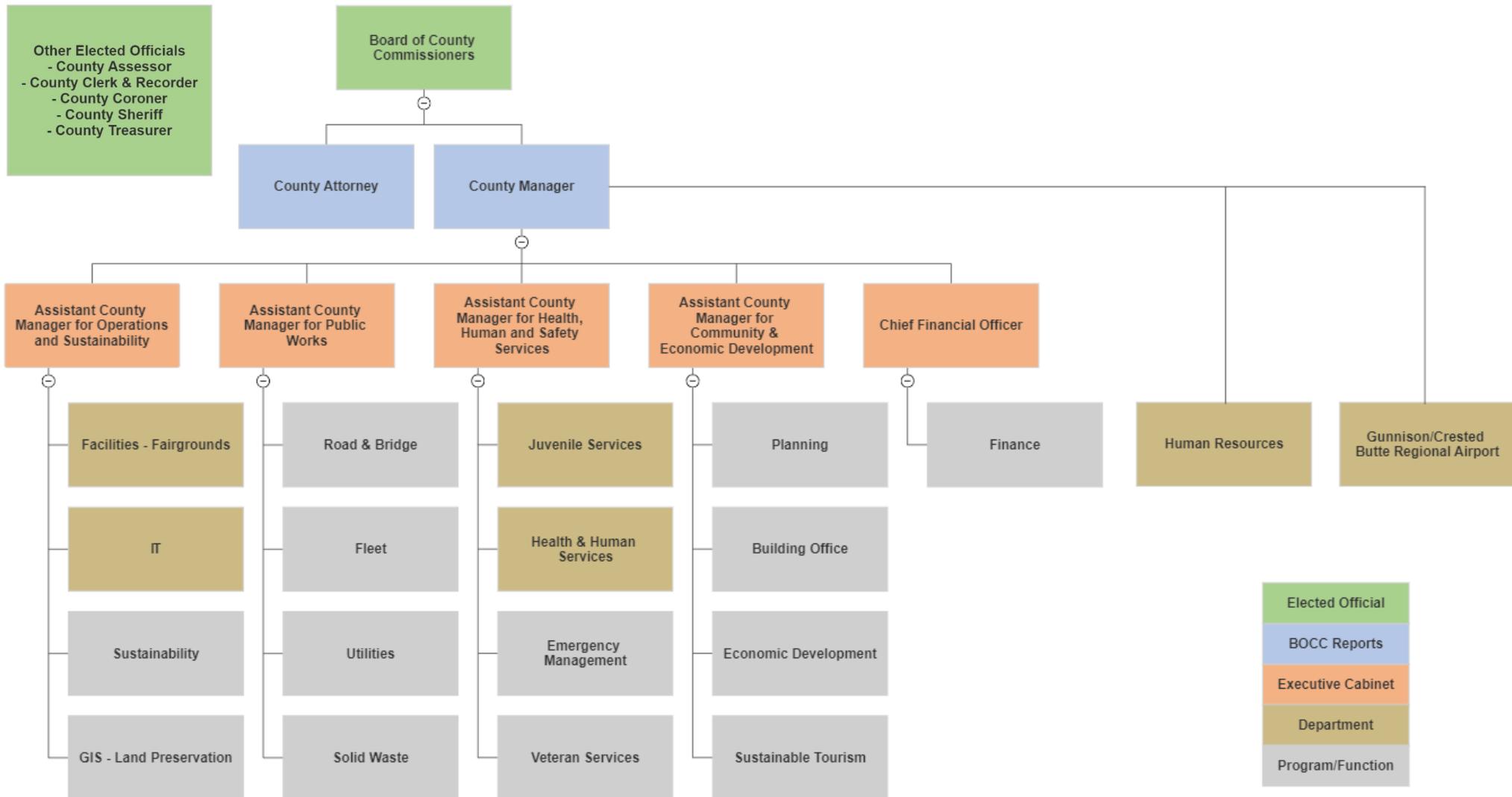
In closing, we wish to acknowledge the leadership of the Board of County Commissioners, County Manager, and the cooperation of each of the County's elected officials and departments as we work together to conduct the County's financial operations. The Board supports prudent fiscal management and stewardship in a responsible and progressive manner, and the strong financial condition of Gunnison County can be attributed to its positive leadership.

Respectfully submitted,

Melissa LaMonica
Chief Financial Officer



Organizational Structure – As of 12/31/23





Department / Program Structure

Airport

- Airport Administration Program
- Airport Operations Program

Assessor's Office

- Assessor's Office Program

Clerk & Recorder's Office

- County Clerk's Office Program
- Public Trust and Legacy Program
- Licensing and Registration Program

Commissioner's Office

- Ensure Sound Infrastructure Result
- Protect the Environment Result
- Promote Prosperous, Collaborative and Healthy Communities Result
- Delivery High Quality Services Result

Community & Economic Development

- Development Review Program
- Long-range Planning Program

Coroner's Office

- Coroner's Office Program

County Attorney's Office

- County Attorney Program

County Manager's Office

- County Manager's Office Program

Emergency Management

- Emergency Management Program

Facilities & Grounds

- Facilities & Grounds Program

Fairgrounds Management

- Fairgrounds Management Program

Finance

- Accounting and Audit Program
- Budget, Planning and Analysis Program
- Risk Management Program

Geographic Information Systems

- Geographic Information Services Program

Health & Human Services

- Leadership Program
- Communication and Coordination Program
- Economic Security Program
- Individual and Family Health Program
- Healthy Communities Program

Human Resources

- Human Resources Program

Information Technology

- Information Technology Program

Juvenile Services

- Youth Services Program

Public Works

- Roads and Bridges Program
- Solid Waste Management Program
- Utility Services Program
- Fleet Management Program
- Weed Management Program

Sheriff's Office

- Patrol Program
- Detention Program

Treasurer's Office

- Treasurer's Office Program
- Public Trustee Program

Board of County Commissioners

- Jonathan Houck- 2029
- Elizabeth Smith- 2029
- Laura Puckett-Daniels- 2027

Treasurer

- Debbie Dunbar - 2027

Assessor

- Kristy McFarland - 2027

Clerk & Recorder

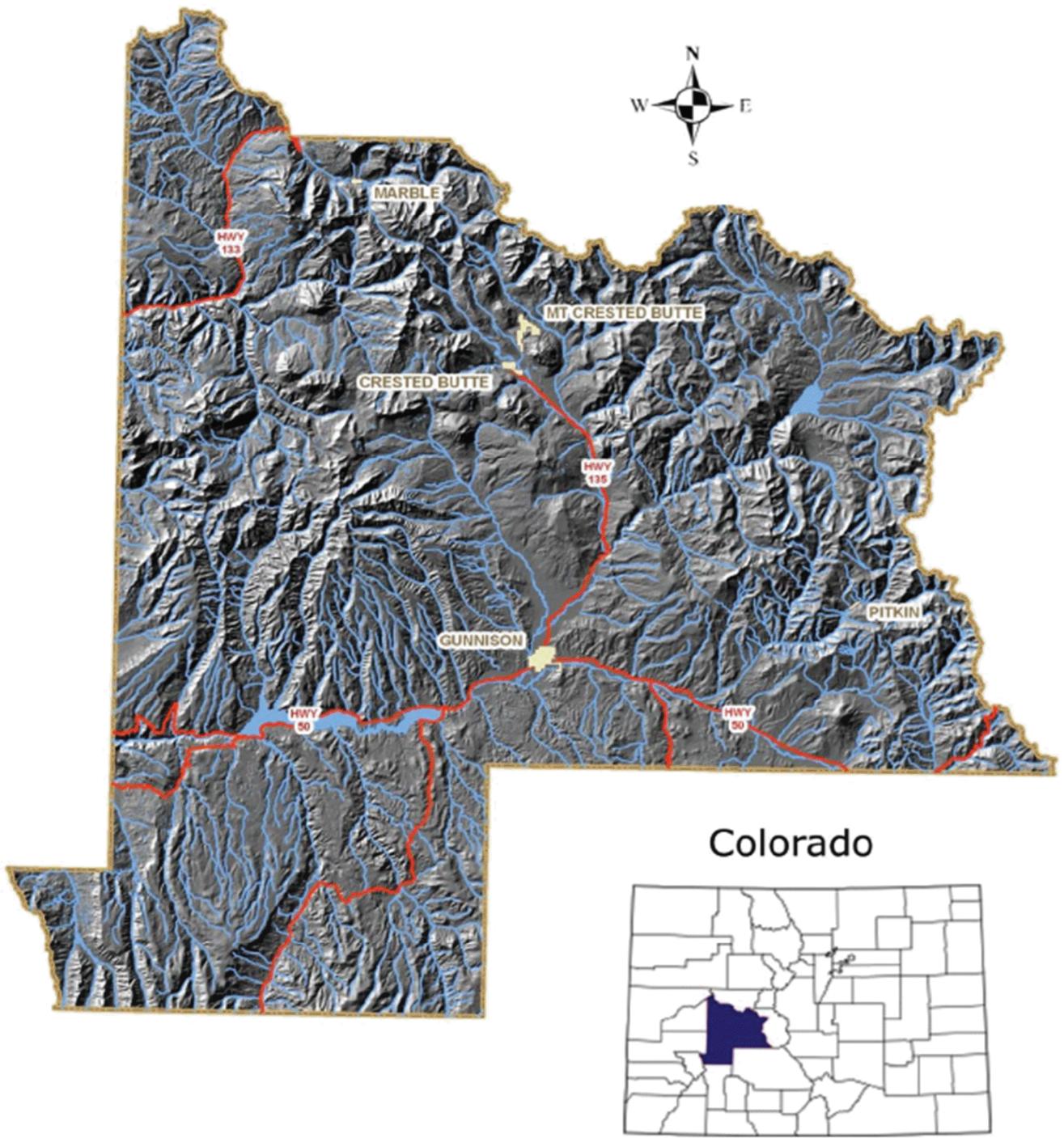
- Kathy Simillion - 2027

Sheriff

- Adam Mürdie - 2027

Coroner

- Michael Barnes - 2027

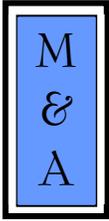


FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT





McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

WEB SITE: www.McMAHANCPA.COM

MAIN OFFICE: (970) 845-8800

INDEPENDENT AUDITOR'S REPORT

**To the Board of County Commissioners
Gunnison 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, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Gunnison County, Colorado (the "County"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Gunnison County, Colorado as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

We did not audit the financial statements of Gunnison Valley Hospital and Health Care Center, which represent 100% percent of the assets, net position and revenues of the discretely presented component unit. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Gunnison Valley Hospital and Health Care Center, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Member: American Institute of Certified Public Accountants

**INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Gunnison County**

Responsibilities of Management for the Financial Statements (continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with U.S. GAAS, we:

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

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

Required Supplementary Information

U.S. GAAP require that Management's Discussion and Analysis in Section B and budgetary comparison information in Section E 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 U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Gunnison County**

Required Supplementary Information (continued)

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information in section E is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining fund financial statements, individual fund budgetary information, the Schedule of Passenger Facility Charges Collected and Expended as required by the *Passenger Facility Charge Audit Guide for Public Agencies*, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards as required by *Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* included in the Single Audit Section listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining fund financial statements, individual fund budgetary information, the Schedule of Passenger Facility Charges Collected and Expended, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section listed in the accompanying table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, combining fund financial statements, individual fund budgetary information, the Schedule of Passenger Facility Charges Collected and Expended, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section listed in the accompanying table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Gunnison County**

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 17, 2025 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and on compliance.

McMahan and Associates, L.L.C.

**McMahan and Associates, L.L.C.
Avon, Colorado
September 17, 2025**

MANAGEMENT'S DISCUSSION AND ANALYSIS



Management's Discussion and Analysis

As management of the Gunnison County (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, 2024.

Financial Highlights

The assets of the County's governmental activities exceeded its liabilities at the close of the most recent fiscal year by \$79.3 million (net position). Of this amount, \$17.9 million (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors, which is an increase of \$8.1 million in net position.

The assets of the County's business-type activities exceeded its liabilities at the close of the most recent fiscal year by \$65.2 million (net position). Of this amount, \$2.2 million (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. This is due to the majority of net position of the business-type activities being invested capital assets.

The General Fund assets exceeded its liabilities by \$19.9 million (fund balance). Of this amount, \$18.7 million (unassigned fund balance) may be used to meet the General Fund's ongoing obligations. This is an increase from last year's total fund balance by \$1.3 million.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The County has three component units: 1) The Gunnison Valley Hospital and Health Care Center (Discretely presented component unit), 2) the Gunnison County Housing Authority (Blended component unit), and 3) the Gunnison River Valley Local Marketing District (Blended component unit). The latter two entities are treated as a blended component unit, meaning they are treated as funds of the County, because their Boards are the same as the Board of County Commissioners. The Hospital is treated as a discretely presented component unit. Refer to the Hospital's separately issued 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, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference 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 (e.g., uncollected taxes).

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 welfare, auxiliary services, culture and recreation, and public works. The business-type activities of the County include those relating to the airport, water systems, sewer systems, sanitation (landfill), and housing operations.

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

Overview of the Financial Statements (continued)

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into 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, Road and Bridge Fund, Human Services Fund, Sales Tax Capital Improvement Fund, Airport Construction, and Capital Expenditures Fund. The County also reports a number of non-major governmental funds.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County adopts an annual appropriated budget for all its Funds. A budgetary comparison statement has been provided for all funds to demonstrate compliance with this budget.

The basic major governmental fund financial statements can be found on pages C3 through C6.

Proprietary Funds

The County maintains proprietary funds commonly known as enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its airport, water, sewer, sanitation, and housing authority operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for each of the business-type services provided by the County, each of which is considered to be a major fund of the County.

The basic proprietary fund financial statements can be found on pages C7 through C9 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The fiduciary funds used by the County account for the County Treasurer and the Public Trustee, both of which collect and hold assets on behalf of other individuals and governments.

The basic fiduciary fund financial statements can be found on pages C10 and C11 of this report.

Overview of the Financial Statements (continued)

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found in Section D of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the result of activities comparing the budget versus actual.

The combining statements referred to earlier in connection with nonmajor governmental funds and later the internal service and fiduciary funds are presented immediately following the required supplementary information.

Due to the importance of the airport to the health of the county and for transparency purposes, included after the combining statements is a schedule of passenger facility charges collected and expended as reported to the Federal Aviation Administration and the annual Colorado Local Highway Finance Report.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets exceeded liabilities by \$144.5 million at the close of the fiscal year.

Government-wide Financial Analysis

The County's condensed Statement of Net Position along with last fiscal year's numbers is presented for comparison in the table is located on the following page.

The excess of liabilities/deferred inflows of resources over assets/deferred outflows of resources reported on the government-wide Statement of Net Position of \$144.5 million at December 31, 2024 results from several factors.

By far the largest portion of the County's net position (\$51.9 million) reflects its Net Investment in Capital Assets (e.g., land buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investments in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the County's net position, (\$9.6 million) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$17.8 million) may be used to meet the government's ongoing obligations to citizens and creditors.

Overview of the Financial Statements (continued)

Government-wide Financial Analysis (continued)

At the end of the fiscal year, the County is able to report positive balances in all three categories of net position, first for the government as a whole, and then as separate governmental and business-type activities.

	Governmental Activities		Business-type Activities		Total	
	(Restated)		2024	2023	2024	2023
	2024	2023				
Assets:						
Current and other assets	49,073,887	58,079,540	8,150,150	6,541,005	57,224,037	64,620,545
Capital assets, net	78,524,287	62,368,553	62,326,845	62,901,124	140,851,132	125,269,677
Total Assets	127,598,174	120,448,093	70,476,995	69,442,129	198,075,169	189,890,222
Deferred Outflows of Resources:						
Deferred Outflow of Resources	868,261	935,050	-	-	868,261	935,050
Total Outflows of Resources	868,261	935,050	-	-	868,261	935,050
Liabilities:						
Other liabilities	5,614,977	6,246,717	726,610	674,210	6,341,587	6,920,927
Long-term liabilities	29,209,220	30,633,988	4,522,799	4,741,765	33,732,019	35,375,753
Total Liabilities	34,824,197	36,880,705	5,249,409	5,415,975	40,073,606	42,296,680
Deferred Inflows of Resources:						
Deferred Inflow of Resources	14,375,177	13,318,184	-	33,479	14,375,177	13,351,663
Total Inflows of Resources	14,375,177	13,318,184	-	33,479	14,375,177	13,351,663
Net Position:						
Net investment in capital assets	51,885,880	34,114,250	59,421,816	59,746,073	111,307,696	93,860,323
Restricted	9,558,226	7,804,945	3,568,400	3,031,846	13,126,626	10,836,791
Unrestricted	17,822,955	29,265,059	2,237,370	1,214,756	20,060,325	30,479,815
Total Net Position	79,267,061	71,184,254	65,227,586	63,992,675	144,494,647	135,176,929

The County had a large increase in capital assets, primarily in the Governmental activities due to affordable housing construction projects.

Overview of the Financial Statements (continued)

Government-wide Financial Analysis

The County's condensed Changes in Net Position along with last fiscal year's numbers are presented for comparison in the following table below.

Governmental activities net position increased \$8,082,807 and the business-type activities net position increased \$1,234,911. Key elements of this increase and decrease were as follows:

Net position as a result of governmental activities increased mainly due to investment in capital assets for affordable housing projects. Net position as a result of business-type activities increased mainly due to grants provided for airport construction projects.

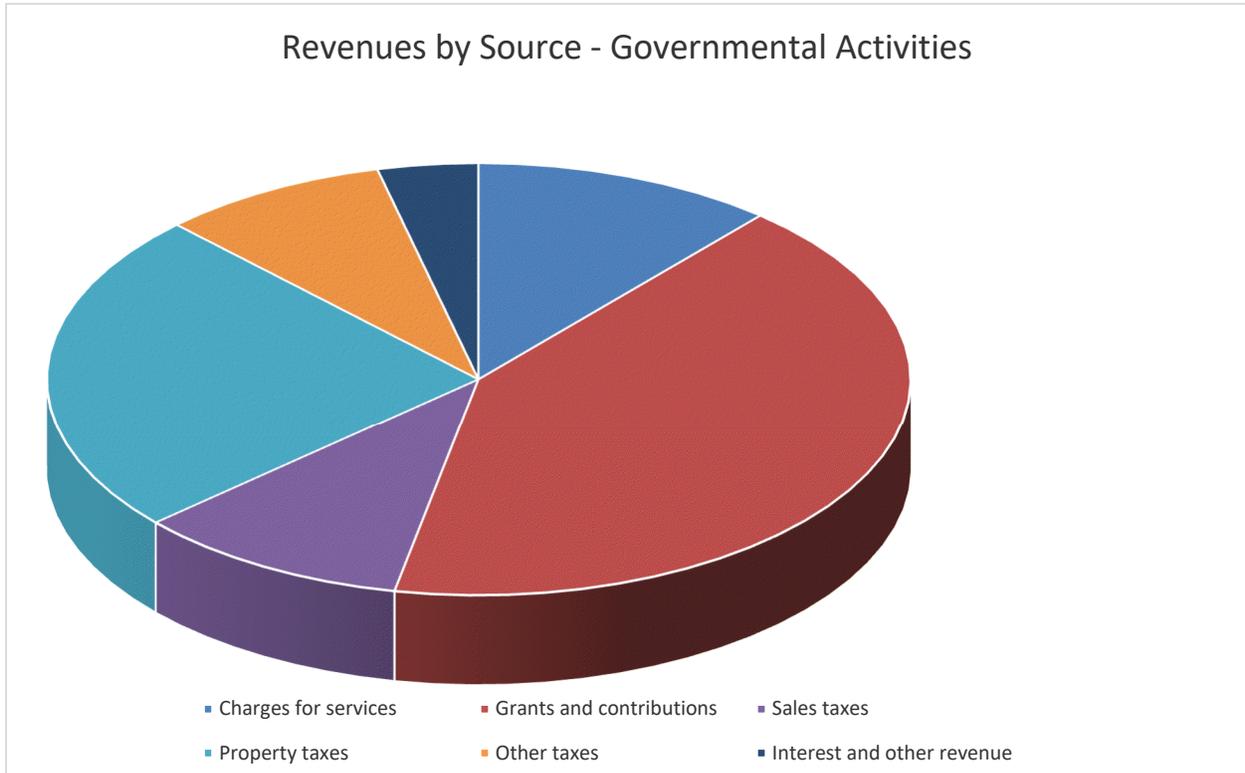
	Governmental Activities		Business-type Activities		Total	
	2024	(Restated) 2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	6,437,686	5,747,206	6,512,679	5,405,761	12,950,365	11,152,967
Grants and contributions	19,538,319	21,222,507	4,429,972	695,520	23,968,291	21,918,027
General revenues:						
Sales taxes	5,665,564	5,377,956	-	-	5,665,564	5,377,956
Property taxes	13,811,403	12,319,552	-	-	13,811,403	12,319,552
Other taxes	4,610,694	4,346,696	-	-	4,610,694	4,346,696
Interest and other revenue	1,635,372	1,912,295	210,243	141,840	1,845,615	2,054,135
Total Revenues	51,699,038	50,926,212	11,152,894	6,243,121	62,851,932	57,169,333
Expenses:						
General government	21,924,540	14,447,981	-	-	21,924,540	14,447,981
Judicial	542,801	502,593	-	-	542,801	502,593
Public safety	7,133,828	5,752,252	-	-	7,133,828	5,752,252
Health and welfare	10,204,212	11,183,767	-	-	10,204,212	11,183,767
Auxiliary services	404,845	381,372	-	-	404,845	381,372
Culture and recreation	925,485	1,188,742	-	-	925,485	1,188,742
Public works	1,806,167	7,109,374	-	-	1,806,167	7,109,374
Interest on long-term debt	812,430	856,566	-	-	812,430	856,566
Airport operations	-	-	5,996,489	4,596,480	5,996,489	4,596,480
Sewer	-	-	1,559,444	1,400,869	1,559,444	1,400,869
Water	-	-	536,329	427,523	536,329	427,523
Landfill	-	-	1,455,241	1,396,822	1,455,241	1,396,822
Housing: Assisted Living	-	-	38,063	38,063	38,063	38,063
Housing: Mountain View	-	-	194,340	218,235	194,340	218,235
Total Expenses	43,754,308	41,422,647	9,779,906	8,077,992	53,534,214	49,500,639
Change in Net Position before Transfers	7,944,730	9,503,565	1,372,988	(1,834,871)	9,317,718	7,668,694
Transfers	138,077	60,660	(138,077)	(60,660)	-	-
Gain on disposals	-	200,011	-	-	-	200,011
Change in Net Position	8,082,807	9,764,236	1,234,911	(1,895,531)	9,317,718	7,868,705
Net Position - Beginning	71,184,254	61,420,018	63,992,675	65,888,206	135,176,929	127,308,224
Net Position - Ending	79,267,061	71,184,254	65,227,586	63,992,675	144,494,647	135,176,929

Overview of the Financial Statements (continued)

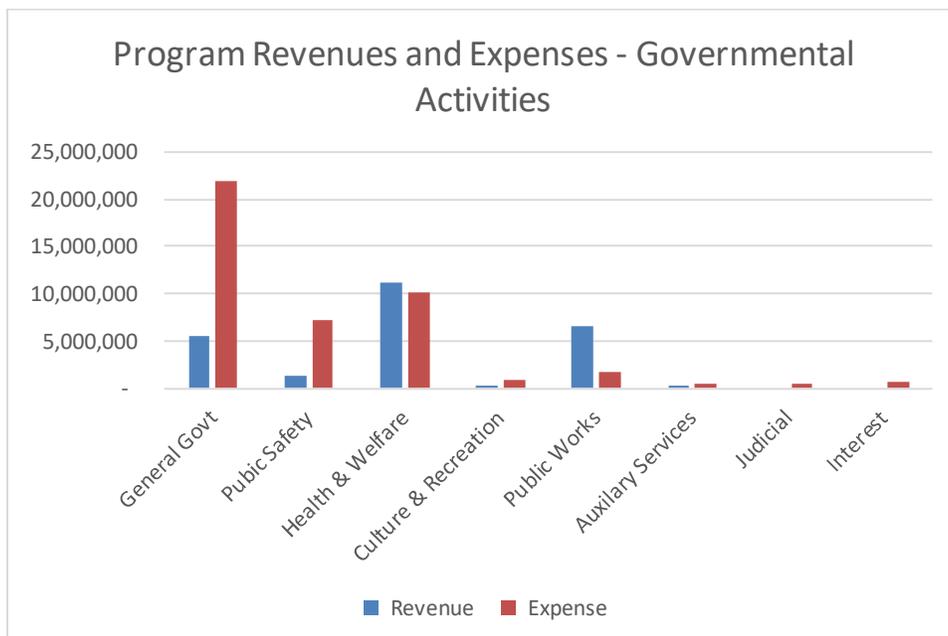
Government-wide Financial Analysis (continued)

Governmental Activities

The County's governmental activities' revenues source distribution is presented below.



The County's governmental activities' program expenses and program revenues are presented below

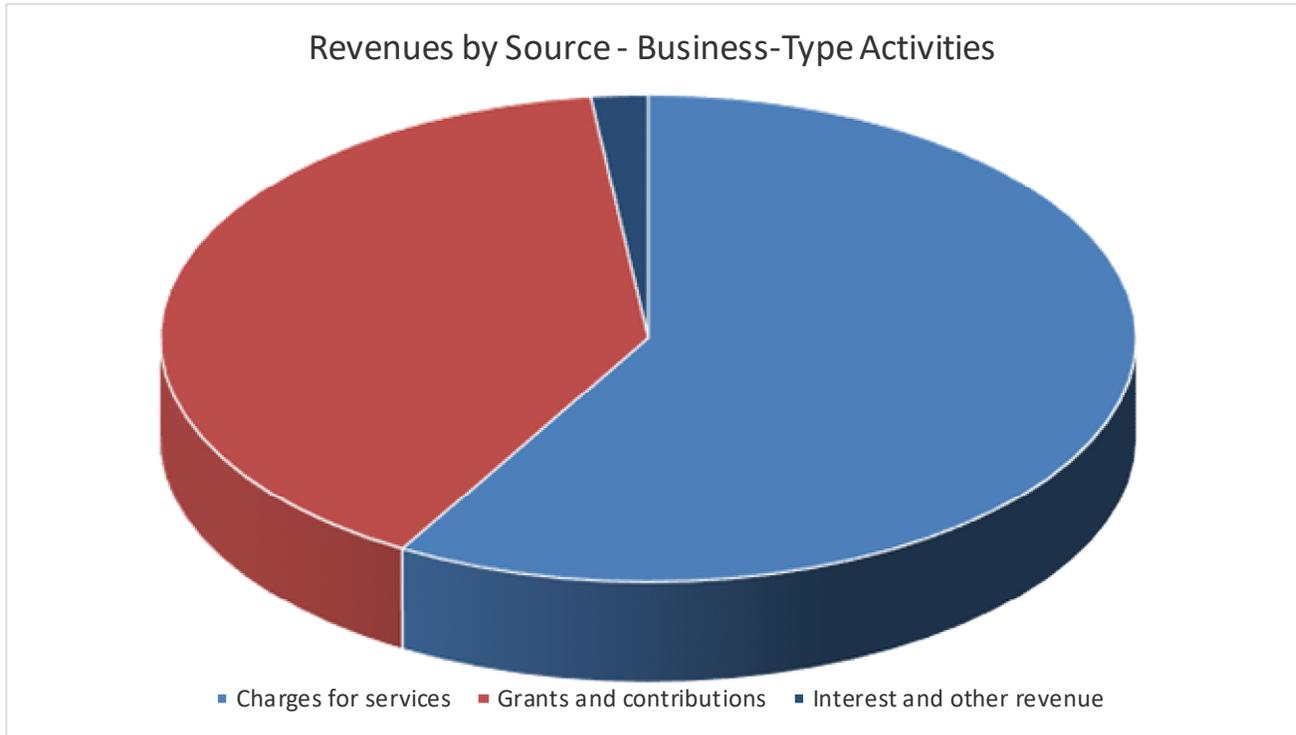


Overview of the Financial Statements (continued)

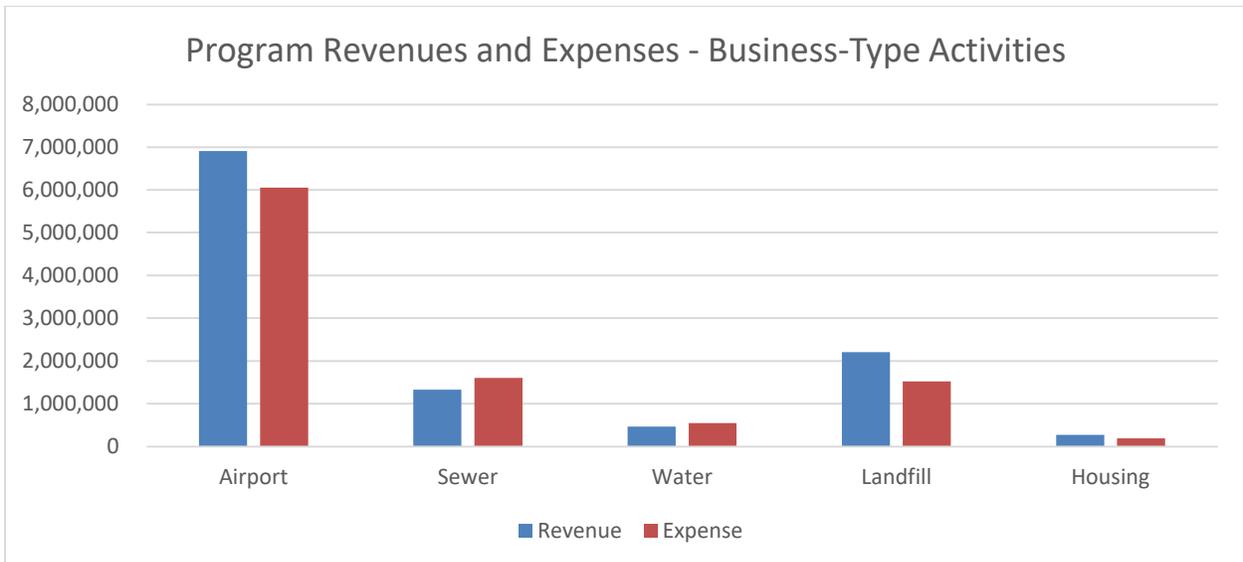
Government-wide Financial Analysis (continued)

Business-Type Activities

The County's Business-type activities' revenues source distribution is presented below.



The County's business-type activities' program expenses and program revenues are presented below.



Overview of the Financial Statements (continued)

Financial Analysis of the County's Funds (continued)

General Fund

The General Fund is the chief operating fund of the County. The General Fund assets exceeded its liabilities by \$19.9 million (fund balance). Of this amount, \$18.7 million may be used to meet the General Fund's ongoing obligations. This is an increase from last year's total fund balance by \$1.29 million. The total fund balance increased due to higher investment income and lower general government and public safety expenditures than anticipated.

Proprietary Funds: The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The County's proprietary funds increased net position by \$1.23 million, mainly due to grant funding for airport construction which increased investment in capital assets.

General Fund Budgetary Highlights

The General Fund expenditure budget was amended during the year, where actual expenditures were \$3.5 million less than the amended budget. Some of the key changes this fiscal year for this increase were:

- Public safety was under budget in part due to detention and enforcement salaries less than budgeted. This occurred primarily due to vacancy savings.
- General government expenditures were less than budgeted due to a variety of reasons including budgeted airline guarantees not incurred and long-range planning and projects not completed.

Capital Asset and Debt Administration

Capital Assets

The County's capitalization policy pertains to assets with a purchase value of \$5,000 or greater. Assets of lesser value are treated as operational expenditures.

The County's capital assets for its governmental and business-type activities amounts to \$134.6 million. This investment in capital assets includes land, buildings and system improvements, and machinery and equipment net of depreciation. The total increase in the County's net investment in capital assets for the current fiscal year was \$16.1 million, due primarily to the new affordable housing projects.

Additional information as well as a detailed classification of the County's net capital assets can be found in the Notes to the Financial Statement in Section D of this report.

Debt Administration

At the end of the current fiscal year, the County had total contractually obligated long-term debt of \$33.7 million, a decrease of \$1.6 million from the prior year. In 2025, the County paid off the 2019 Whetstone loan and issued new debt of \$118 million. See the financial statement notes for more information.

Long-term debt for the Governmental activities decreased by \$1.4 million. This decrease was due to standard debt service payment activity offset by increases in compensated absences.

Long-term debt for the Business-Type activities decreased by \$219 thousand. This decrease was mainly due to regular payments on debt service obligations.

Additional information as well as a detailed classification of the County's total long-term liabilities can be found in the Notes to the Financial Statements in section D of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

In 2024, sales tax, property tax collection, and local marketing district tax (hotel/motel tax) revenues continued to increase. Airport enplanements and building permit values stayed strong. All of these strongly indicate the fiscal and economic health of the County.

The 2025 budget anticipates continued growth in sales taxes and property taxes. Health insurance benefit costs are expected to increase 6%, and major expected projects are road and bridge projects, a landfill shop building, and Whetstone community housing, which is funded by a new bond issuance.

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 Gunnison County, County Chief Financial Officer, 200 E. Virginia Avenue, Gunnison, CO 81230.

GOVERNMENT-WIDE FINANCIAL STATEMENTS



Gunnison County
Statement of Net Position
December 31, 2024

	Primary Government			Discrete Component Unit
	Governmental Activities	Business-type Activities	Total	Hospital
Assets:				
Current Assets:				
Cash and investments - Unrestricted	\$ 27,368,694	\$ 4,067,237	\$ 31,435,931	\$ 7,061,862
Cash and investments - Restricted	67,796	3,568,400	3,636,196	43,614,672
Accounts, taxes, leases, and other receivables	14,595,289	569,221	15,164,510	11,001,487
Prepays	273,456	24,622	298,078	2,338,485
Inventory	2,323,351	33,425	2,356,776	3,068,132
Other				685,320
Internal balances	125,644	(125,644)	-	-
Restricted Assets:				
Intergovernmental receivable	4,319,657	12,889	4,332,546	-
Total current assets	49,073,887	8,150,150	57,224,037	67,769,958
Capital assets, not being depreciated	25,938,746	11,378,942	37,317,688	-
Capital assets being depreciated/amortized	52,585,541	50,947,903	103,533,444	61,497,464
Total capital assets (net)	78,524,287	62,326,845	140,851,132	61,497,464
Total Assets	127,598,174	70,476,995	198,075,169	129,267,422
Deferred Outflows of Resources:				
Deferred refunding costs	868,261	-	868,261	-
Total Deferred Outflows of Resources	868,261	-	868,261	-
Liabilities:				
Accounts payable	2,995,616	612,437	3,608,053	3,711,693
Accrued liabilities	665,479	30,950	696,429	5,228,307
Deposits	442,389	-	442,389	-
Accrued interest	147,953	12,862	160,815	-
Unearned revenue	1,363,540	70,361	1,433,901	-
Long-term liabilities:				
Portion due or payable within one year:				
Accrued compensated absences	681,021	81,577	762,598	-
Subscriptions payable	101,791	-	101,791	106,485
Bonds payable	-	64,964	64,964	1,210,000
Certificates of participation payable	1,254,689	-	1,254,689	-
Notes payable	247,438	114,599	362,037	2,098,193
Portion due or payable after one year:				
Accrued compensated absences	1,021,531	122,367	1,143,898	-
Subscriptions payable	118,072	-	118,072	141,212
Bonds payable	-	2,153,319	2,153,319	17,260,000
Certificates of participation payable	24,603,547	-	24,603,547	-
Landfill closure and post closure costs	-	1,413,826	1,413,826	-
Notes payable	1,181,131	572,147	1,753,278	5,630,546
Total Liabilities	34,824,197	5,249,409	40,073,606	35,386,436
Deferred Inflows of Resources:				
Property taxes	13,967,493	-	13,967,493	-
Lease revenue	407,684	-	407,684	-
Total Deferred Inflows of Resources	14,375,177	-	14,375,177	-
Net Position:				
Net investment in capital assets	51,885,880	59,421,816	111,307,696	34,517,859
Restricted for:				
Emergencies	1,127,000	-	1,127,000	4,849,101
Debt service	-	-	-	517,135
Other purposes	8,431,226	3,568,400	11,999,626	106,763
Unrestricted	17,822,955	2,237,370	20,060,325	53,890,128
Total Net Position	\$ 79,267,061	\$ 65,227,586	\$ 144,494,647	\$ 93,880,986

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

Gunnison County, Colorado
Statement of Activities
For the Year Ended December 31, 2024

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position			Discrete Component Unit	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Hospital	Total
					Governmental Activities	Business-type Activities	Total		
Primary Government									
Governmental Activities:									
General government	\$ 21,924,540	\$ 5,016,270	\$ 456,948	\$ 31,476	\$(16,419,846)		\$ (16,419,846)		\$ (16,419,846)
Judicial	542,801	-	-	-	(542,801)		(542,801)		(542,801)
Public safety	7,133,828	540,508	888,217	-	(5,705,103)		(5,705,103)		(5,705,103)
Health and welfare	10,204,212	544,412	10,630,295	-	970,495		970,495		970,495
Auxiliary services	404,845	66,632	-	-	(338,213)		(338,213)		(338,213)
Culture and recreation	925,485	41,685	72,540	-	(811,260)		(811,260)		(811,260)
Public works	1,806,167	228,179	6,435,050	-	4,857,062		4,857,062		4,857,062
Interest on long-term debt	812,430	-	-	-	(812,430)		(812,430)		(812,430)
Total Governmental Activities	<u>43,754,308</u>	<u>6,437,686</u>	<u>18,483,050</u>	<u>31,476</u>	<u>(18,802,096)</u>		<u>(18,802,096)</u>		<u>(18,802,096)</u>
Business-type Activities:									
Airport	5,996,489	2,470,508	-	4,416,606		890,625	890,625		\$ 890,625
Sewer	1,559,444	1,281,482	-	-		(277,962)	(277,962)		(277,962)
Water	536,329	410,397	-	-		(125,932)	(125,932)		(125,932)
Landfill	1,455,241	2,088,295	13,366	-		646,420	646,420		646,420
Housing	232,403	261,997	-	-		29,594	29,594		29,594
Total Business-type Activities	<u>9,779,906</u>	<u>6,512,679</u>	<u>13,366</u>	<u>4,416,606</u>		<u>1,162,745</u>	<u>1,162,745</u>		<u>1,162,745</u>
Total Primary Government	<u>\$ 53,534,214</u>	<u>\$ 12,950,365</u>	<u>\$ 18,496,416</u>	<u>\$ 4,448,082</u>	<u>\$(18,802,096)</u>	<u>\$ 1,162,745</u>	<u>\$ (17,639,351)</u>		<u>\$ (17,639,351)</u>
Component Unit:									
Hospital	<u>96,083,028</u>	<u>88,240,690</u>	<u>5,999,352</u>	<u>-</u>				<u>(1,842,986)</u>	<u>(1,842,986)</u>

General Revenues and Transfers:

Taxes:									
Property taxes					13,811,403	-	13,811,403	1,032,514	14,843,917
Specific ownership taxes					741,019	-	741,019	-	741,019
Sales taxes					5,665,564	-	5,665,564	-	5,665,564
Marketing and promotion taxes					3,839,396	-	3,839,396	-	3,839,396
Other taxes					30,279	-	30,279	-	30,279
Investment earnings					1,635,372	210,243	1,845,615	2,558,490	4,404,105
Grants and contributions not restricted to specific programs					1,023,793	-	1,023,793	-	1,023,793
Transfers					138,077	(138,077)	-	-	-
Special and extraordinary items					-	-	-	118,824	118,824
Total General Revenues and Transfers					<u>26,884,903</u>	<u>72,166</u>	<u>26,957,069</u>	<u>3,709,828</u>	<u>30,666,897</u>
Change in Net Position					8,082,807	1,234,911	9,317,718	1,866,842	28,823,911
Net Position - Beginning of Year (as restated)					71,184,254	63,992,675	135,176,929	92,014,144	227,191,073
Net Position - End of Year					<u>\$ 79,267,061</u>	<u>\$ 65,227,586</u>	<u>\$ 144,494,647</u>	<u>\$ 93,880,986</u>	<u>\$ 256,014,984</u>

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

FUND FINANCIAL STATEMENTS



Gunnison County, Colorado
Governmental Funds
Balance Sheet
December 31, 2024

	General Fund	Road and Bridge Fund	Human Services Fund	Sales Tax Capital Improvement Fund	Gunnison County Housing Auth. Administration	Capital Expenditures Fund	Non-major Governmental Funds	Total Governmental Funds
Assets:								
Cash and investments	10,250,166	3,930,398	549,172	4,651,726	-	271,487	5,038,697	24,691,646
Accounts receivable	13,526,651	6,854	467,012	-	36,158	415,553	19,678	14,471,906
Prepaid items	14,639	-	-	-	-	-	173,300	187,939
Due from other governments	890,683	639,963	294,058	1,056,552	336,282	119,793	982,326	4,319,657
Due from other funds, net	10,585,734	-	-	-	-	-	-	10,585,734
Inventories and assets held for sale	-	-	-	-	1,526,921	-	-	1,526,921
Restricted assets:								
Cash and investments	56,796	-	-	-	11,000	-	-	67,796
Total Assets	35,324,669	4,577,215	1,310,242	5,708,278	1,910,361	806,833	6,214,001	55,851,599
Liabilities:								
Accounts payable	477,096	17,044	18,891	266,523	1,727,626	299,434	59,132	2,865,746
Accrued liabilities	375,582	50,660	1,251	-	30	-	14,211	441,734
Deposits	265,528	165,361	-	-	11,500	-	-	442,389
Unearned grant revenue	853,091	-	266,498	-	-	-	243,951	1,363,540
Due to other funds, net	-	-	-	-	10,251,092	-	3,369	10,254,461
Total Liabilities	1,971,297	233,065	286,640	266,523	11,990,248	299,434	320,663	15,367,870
Deferred Inflows of Resources:								
Deferred lease revenue	-	-	-	-	-	407,684	-	407,684
Unavailable property tax revenue	13,500,481	-	467,012	-	-	-	-	13,967,493
Total Deferred Inflows of Resources	13,500,481	-	467,012	-	-	407,684	-	14,375,177
Fund Balances:								
Non-spendable:								
Prepays	14,639	-	-	-	-	-	173,300	187,939
Inventory	-	-	-	-	1,526,921	-	-	1,526,921
Spendable:								
Restricted	1,127,000	4,344,150	556,590	5,441,755	-	99,715	4,568,423	16,137,633
Committed	56,796	-	-	-	-	-	1,151,615	1,208,411
Unassigned	18,654,456	-	-	-	(11,606,808)	-	-	7,047,648
Total Fund Balances	19,852,891	4,344,150	556,590	5,441,755	(10,079,887)	99,715	5,893,338	26,108,552
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	35,324,669	4,577,215	1,310,242	5,708,278	1,910,361	806,833	6,214,001	55,851,599

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

Gunnison County, Colorado
Reconciliation of Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2024

Total Governmental Fund Balances 26,108,552

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. However, in the Statement of Net Position, the cost of those assets are capitalized and expensed over their estimated lives through annual depreciation expense.

Cost of capital assets	134,590,871	
Less accumulated depreciation and amortization	<u>(56,066,584)</u>	78,524,287

Internal service funds are used by management to charge the costs of the motor pool, equipment costs and health insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position. This represents the net equity of the internal service funds less the capital assets and long-term liabilities which are included in this reconciliation. 3,123,134

Long-term liabilities, including leases payable, bonds payable, compensated absences, and interest payable are not due and payable in the current period and, therefore, are not reported in the funds. The following liabilities are reported in the government-wide Statement of Net Position.

Accrued compensated absences	(1,702,552)	
Certificates of Participation	(23,415,632)	
Notes payable	(1,428,569)	
Subscriptions payable	(219,863)	
Accrued interest	(147,953)	
Unamortized debt issuance premium	(2,442,604)	
Unamortized deferred debt refunding costs	<u>868,261</u>	<u>(28,488,912)</u>

Net Position of Governmental Activities 79,267,061

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

Gunnison County, Colorado
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
December 31, 2024

	General Fund	Road and Bridge Fund	Human Services Fund	Sales Tax Capital Improvement Fund	Gunnison County Housing Auth. Administration	Capital Expenditures Fund	Non-major Governmental Funds	Total Governmental Funds
Revenues:								
Taxes	13,813,812	264,357	431,002	4,781,092	-	-	4,797,399	24,087,662
Licenses and permits	1,447,946	-	-	-	-	-	-	1,447,946
Intergovernmental	3,574,065	6,368,111	5,632,748	-	1,856,940	568,006	2,004,292	20,004,162
Charges for services	3,011,511	149,362	-	-	403,047	-	110,138	3,674,058
Fines and forfeitures	-	-	-	-	-	-	14,106	14,106
Investment income	1,101,898	123,732	34,769	124,587	82,969	7,069	160,349	1,635,373
Contributions	239,954	-	1,263	-	-	-	116,347	357,564
Leases	-	-	-	-	-	31,476	-	31,476
Miscellaneous	215,000	64,381	4,174	-	-	-	163,139	446,694
Total Revenues	23,404,186	6,969,943	6,103,956	4,905,679	2,342,956	606,551	7,365,770	51,699,041
Expenditures:								
General government	10,322,879	-	-	1,694,033	15,851,137	1,262,836	3,345,221	32,476,106
Judicial	542,801	-	-	-	-	-	-	542,801
Public safety	6,695,658	-	-	-	-	-	-	6,695,658
Health and welfare	1,405,050	-	5,909,244	-	181,688	-	2,486,317	9,982,299
Auxiliary services	402,332	-	-	-	-	-	-	402,332
Culture and recreation	820,106	-	-	-	-	-	344,781	1,164,887
Public works	186,906	5,971,901	-	-	-	-	-	6,158,807
Debt service	105,199	-	-	-	-	-	2,389,699	2,494,898
Total Expenditures	20,480,931	5,971,901	5,909,244	1,694,033	16,032,825	1,262,836	8,566,018	59,917,788
Excess (Deficiency) of Revenues Over Expenditures	2,923,255	998,042	194,712	3,211,646	(13,689,869)	(656,285)	(1,200,248)	(8,218,747)
Other Financing Sources (Uses):								
Transfers in	953,750	457,000	-	-	1,647,049	596,916	3,052,314	6,707,029
Transfers (out)	(2,638,526)	(176,550)	(108,211)	(3,589,715)	(11,000)	-	(1,129,949)	(7,653,951)
Subscription proceeds	49,066	-	-	-	-	-	-	49,066
Total Other Financing Sources (Uses)	(1,635,710)	280,450	(108,211)	(3,589,715)	1,636,049	596,916	1,922,365	(897,856)
Net Change in Fund Balances	1,287,545	1,278,492	86,501	(378,069)	(12,053,820)	(59,369)	722,117	(9,116,603)
Fund Balances - Beginning of Year (restated)	18,565,346	3,065,658	470,089	5,819,824	1,973,933	159,084	5,171,221	35,225,155
Fund Balances - End of Year	19,852,891	4,344,150	556,590	5,441,755	(10,079,887)	99,715	5,893,338	26,108,552

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

Gunnison County
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and
Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2024

Net Changes In Fund Balances - Total Governmental Funds (9,116,603)

**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 as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period for all governmental activities excluding internal service funds which is shown separately below:

	(2,722,766)	
Depreciation expense	18,203,675	
Capital outlay	18,203,675	15,480,909

The internal service funds are used by management to charge the costs of the motor pool, equipment costs and health insurance to individuals funds. The net revenue of these funds is reported with governmental activities in the Statement of Activities. 301,735

Capitalization of bond premiums is recognized as a liability in Statement of Net Position but is recognized over time in the Statement of Activities:
Amortization expense 111,212

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 1,553,750

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Details of these items are as follows:

	(208,636)	
Change in accrued compensated absences	9,506	
Change in accrued interest	9,506	(199,130)

Change in Net Position of Governmental Activities 8,082,807

Gunnison County, Colorado
Proprietary Funds
Statement of Net Position
December 31, 2024

	Business-type Activities - Enterprise Funds						Totals	Governmental Activities - Internal Service Funds
	Airport Operations Fund	Gunnison County Sewer Fund	Gunnison County Water Fund	Landfill Operations Fund	Gunnison County Housing Auth. Assisted Lvg.	Gunnison County Housing Auth. Mtn. View		
Assets:								
Current Assets:								
Cash and investments - Unrestricted	1,345,911	1,049,919	932,842	506,614	6,091	225,860	4,067,237	2,677,048
Cash and investments - Restricted	-	96,136	78,496	3,301,064	-	92,704	3,568,400	-
Accounts receivable, net of allowance for uncollectible accounts	220,476	145,430	20,080	181,362	-	1,873	569,221	123,383
Due from other governments	12,889	-	-	-	-	-	12,889	-
Prepaid expenses	23,972	-	-	650	-	-	24,622	85,517
Inventory, at cost	-	-	-	33,425	-	-	33,425	796,430
Total Current Assets	<u>1,603,248</u>	<u>1,291,485</u>	<u>1,031,418</u>	<u>4,023,115</u>	<u>6,091</u>	<u>320,437</u>	<u>8,275,794</u>	<u>3,682,378</u>
Non-current Assets:								
Construction-in-progress	-	39,200	-	7,624	-	-	46,824	-
Leased assets								
Land, property and equipment	95,226,450	7,143,650	10,281,102	2,494,177	2,037,513	1,839,412	119,022,304	22,283,423
Less accumulated depreciation	<u>(39,610,115)</u>	<u>(5,224,621)</u>	<u>(8,410,580)</u>	<u>(916,812)</u>	<u>(884,960)</u>	<u>(1,695,195)</u>	<u>(56,742,283)</u>	<u>(12,132,850)</u>
Total Non-current Assets	<u>55,616,335</u>	<u>1,958,229</u>	<u>1,870,522</u>	<u>1,584,989</u>	<u>1,152,553</u>	<u>144,217</u>	<u>62,326,845</u>	<u>10,150,573</u>
Total Assets	<u>57,219,583</u>	<u>3,249,714</u>	<u>2,901,940</u>	<u>5,608,104</u>	<u>1,158,644</u>	<u>464,654</u>	<u>70,602,639</u>	<u>13,832,951</u>
Liabilities:								
Current Liabilities:								
Accounts payable	404,105	140,113	5,774	62,445	-	-	612,437	129,870
Accrued liabilities	4,650	9,686	5,663	12,350	-	11,463	43,812	223,745
Unearned revenue	70,361	-	-	-	-	-	70,361	-
Due to other funds	-	-	-	-	-	125,644	125,644	205,629
Accrued compensated absences	60,370	-	10,569	10,638	-	-	81,577	46,936
Notes payable - Current	-	-	-	91,721	-	22,878	114,599	-
Bonds payable - Current	-	41,458	23,506	-	-	-	64,964	-
Total Current Liabilities	<u>539,486</u>	<u>191,257</u>	<u>45,512</u>	<u>177,154</u>	<u>-</u>	<u>159,985</u>	<u>1,113,394</u>	<u>606,180</u>
Non-current Liabilities:								
Accrued compensated absences	90,555	-	15,854	15,958	-	-	122,367	70,405
Notes payable	-	-	-	23,336	-	548,811	572,147	-
Bonds payable	-	1,255,328	897,991	-	-	-	2,153,319	-
Landfill closure and postclosure costs	-	-	-	1,413,826	-	-	1,413,826	-
Total Non-current Liabilities	<u>90,555</u>	<u>1,255,328</u>	<u>913,845</u>	<u>1,453,120</u>	<u>-</u>	<u>548,811</u>	<u>4,261,659</u>	<u>70,405</u>
Total Liabilities	<u>630,041</u>	<u>1,446,585</u>	<u>959,357</u>	<u>1,630,274</u>	<u>-</u>	<u>708,796</u>	<u>5,375,053</u>	<u>676,585</u>
Net Position:								
Net investment in capital assets	55,616,335	661,443	949,025	1,469,932	1,152,553	(404,594)	59,444,694	10,150,573
Restricted	-	96,136	78,496	3,301,064	-	92,704	3,568,400	-
Unrestricted	973,207	1,045,550	915,062	(793,166)	6,091	67,748	2,214,492	3,005,793
Total Net Position	<u>56,589,542</u>	<u>1,803,129</u>	<u>1,942,583</u>	<u>3,977,830</u>	<u>1,158,644</u>	<u>(244,142)</u>	<u>65,227,586</u>	<u>13,156,366</u>

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

Gunnison County, Colorado
Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds						Totals	Governmental Activities - Internal Service Funds
	Airport Operations Fund	Gunnison County Sewer Fund	Gunnison County Water Fund	Landfill Operations Fund	Gunnison County Housing Auth. Assisted Lvg.	Gunnison County Housing Auth. Mtn. View		
Operating Revenues:								
Rent, net	509,238	-	-	-	-	261,997	771,235	2,447,860
Charges and fees	1,392,699	1,247,021	410,367	2,031,784	-	-	5,081,871	1,850,918
Other	568,571	34,461	30	56,511	-	-	659,573	3,104,411
Total Operating Revenues	2,470,508	1,281,482	410,397	2,088,295	-	261,997	6,512,679	7,403,189
Operating Expenses:								
Operations and maintenance	2,031,680	1,306,268	233,832	1,285,492	-	152,541	5,009,813	7,055,854
Administration	353,304	-	133,969	-	-	-	487,273	369,232
Depreciation and amortization	3,611,457	197,127	148,609	164,927	38,063	23,131	4,183,314	987,789
Total Operating Expenses	5,996,441	1,503,395	516,410	1,450,419	38,063	175,672	9,680,400	8,412,875
Operating Income (Loss)	(3,525,933)	(221,913)	(106,013)	637,876	(38,063)	86,325	(3,167,721)	(1,009,686)
Non-operating Revenues (Expenses):								
Gain (loss) on disposal of capital assets	-	-	-	-	-	-	-	185,961
Grant revenue	4,416,606	-	-	13,366	-	-	4,429,972	-
Investment revenue	21,032	51,879	19,745	105,617	-	11,970	210,243	75,769
Interest expense	(48)	(56,049)	(19,919)	(4,822)	-	(18,668)	(99,506)	(35,308)
Total Non-operating Revenues (Expenses)	4,437,590	(4,170)	(174)	114,161	-	(6,698)	4,540,709	226,422
Income (Loss) Before Contributions and Transfers	911,657	(226,083)	(106,187)	752,037	(38,063)	79,627	1,372,988	(783,264)
Transfers In	-	-	40,000	-	-	-	40,000	1,273,960
Transfers (Out)	(55,620)	(44,995)	(11,000)	(66,462)	-	-	(178,077)	(188,961)
Change in Net Position	856,037	(271,078)	(77,187)	685,575	(38,063)	79,627	1,234,911	301,735
Total Net Position (Deficit) - Beginning of Year	55,733,505	2,074,207	2,019,770	3,292,255	1,196,707	(323,769)	63,992,675	12,854,631
Total Net Position (Deficit) - End of Year	56,589,542	1,803,129	1,942,583	3,977,830	1,158,644	(244,142)	65,227,586	13,156,366

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

Gunnison County, Colorado
Proprietary Funds
Statement of Cash Flows
For the Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds						Governmental
	Airport Operations Fund	Gunnison County Sewer Fund	Gunnison County Water Fund	Landfill Operations Fund	Gunnison County Housing Auth. Assisted Lvg.	Gunnison County Housing Auth. Mtn. View	Activities - Internal Service Funds
						Totals	
Cash Flows from Operating Activities:							
Cash received from charges for services	2,040,785	1,254,866	410,396	1,889,030	-	258,160	-
Cash received for interfund services provided	-	-	-	-	-	-	5,430,903
Cash received from other sources	568,571	31,759	-	140,682	-	1,964	1,850,918
Cash payments to vendors for goods and services	(1,380,368)	(1,274,610)	(164,243)	(725,279)	-	(188,558)	(6,999,062)
Cash payments to employees for services	(1,001,080)	(41,392)	(189,651)	(530,748)	-	-	(1,476,202)
Net Cash Provided (Used) by Operating Activities	227,908	(29,377)	56,502	773,685	-	71,566	(1,193,443)
Cash Flows from Non-capital Financing Activities:							
Transfers from other funds	-	-	29,000	-	-	-	1,261,699
Transfers (to) other funds	(55,620)	(44,995)	-	(71,741)	-	(23,773)	-
Net Cash Provided (Used) by Non-capital Financing Activities	(55,620)	(44,995)	29,000	(71,741)	-	(23,773)	1,261,699
Cash Flows from Capital and Related Financing Activities:							
Capital grants	4,416,606	-	-	13,366	-	-	-
Interest paid on debt	(48)	(56,049)	(19,919)	(4,822)	-	(18,668)	(99,506)
Principal paid on loans and leases	(14,528)	(39,751)	(23,011)	(89,180)	-	(83,555)	-
Purchase of capital assets	(3,365,075)	(39,200)	(62,199)	(36,768)	-	-	(1,704,886)
Cash from sale of assets	-	-	(105,792)	-	-	-	228,233
Net Cash Provided (Used) by Capital and Related Financing Activities	1,036,955	(135,000)	(210,921)	(117,404)	-	(102,223)	(1,511,961)
Cash Flows from Investing Activities:							
Cash from investment income	21,032	51,879	19,745	105,617	-	11,970	75,770
Net Cash Provided (Used) by Investing Activities	21,032	51,879	19,745	105,617	-	11,970	75,770
Net Increase (Decrease) in Cash	1,230,275	(157,493)	(105,674)	690,157	-	(42,460)	(1,367,935)
Cash - Beginning of Year	115,636	1,303,548	1,117,012	3,117,521	6,091	361,024	4,044,983
Cash - End of Year	1,345,911	1,146,055	1,011,338	3,807,678	6,091	318,564	2,677,048
Reconciliation of Operating Income (Loss) to Net Cash Provided (used) by Operating Activities:							
Operating income (loss)	(3,525,933)	(221,913)	(106,013)	637,876	(38,063)	86,325	(3,167,721)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:							
Depreciation and amortization	3,611,457	197,127	148,609	164,927	38,063	23,131	987,789
Changes in assets and liabilities:							
(Increase) decrease in accounts receivable	101,966	5,146	-	(58,582)	-	(1,873)	(121,366)
(Increase) decrease in prepaid expenses	(1,820)	-	-	-	-	-	(85,350)
(Increase) decrease in inventory	-	-	-	(10,126)	-	-	(282,119)
Increase (decrease) in accounts payable	89,009	(5,747)	163	29,381	-	(6,682)	(734,746)
Increase (decrease) in accrued liabilities	(93,223)	(3,990)	3,598	(1,138)	-	(29,335)	2,755
Increase (decrease) in deferred revenues	36,882	-	-	-	-	-	-
Increase (decrease) in compensated absences	9,570	-	10,145	11,347	-	-	49,280
Net Cash Provided (Used) by Operating Activities	227,908	(29,377)	56,502	773,685	-	71,566	(1,193,443)

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

**Gunnison County, Colorado
Fiduciary Funds
Statement of Fiduciary Net Position
December 31, 2024**

	Custodial Fund
Assets	
Cash and investments	6,162,442
Taxes receivable for other governments	58,010,929
Total Assets	64,173,371
Liabilities	
Accounts payable and other liabilities	7,501
Due to other governments	5,554,248
Total Liabilities	5,561,749
Deferred Inflow of Resources	
Property tax revenue	58,010,929
Total Deferred Inflow of Resources	58,010,929
Net Position	
Restricted for:	
Individuals, organizations, and other governments	600,693
Total Net Position	600,693

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

Gunnison County, Colorado
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
December 31, 2024

	Custodial Fund
Additions	
Taxes collected for other governments	60,142,430
Public trustee activity	777,503
Funds held for others	218,223
Miscellaneous	28,667,902
Total Additions	89,806,058
Deductions	
Taxes disbursed	67,273,526
Public trustee disbursements	716,544
Miscellaneous	21,866,337
Total Deductions	89,856,407
Net Increase (Decrease) in Fiduciary Net Position	(50,349)
Net Position - Beginning of the Year	651,042
Net Position - End of the Year	600,693

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

NOTES TO THE FINANCIAL STATEMENTS



Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024

I. Summary of Significant Accounting Policies

Gunnison County (the “County”) is a statutory county located in western Colorado. An elected Board of Commissioners is responsible for setting policy, appointing administrative personnel and the adoption of an annual budget in accordance with state statutes. The County’s operations include sheriff protection, health and human services, culture and recreation, road maintenance, an airport, water and sewer services, a housing administration, and a landfill.

The County’s financial statements are prepared in accordance with generally accepted accounting principles (“GAAP”). The Governmental Accounting Standards Board (“GASB”) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the County are discussed below.

A. Reporting Entity

The reporting entity consists of (a) the primary government; i.e., the County, and (b) organizations for which the County is financially accountable. The County is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization’s governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the County. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the County. Organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete are also included in the reporting entity.

The financial statements of component units have been included in the financial reporting entity either as blended or discretely presented component units.

1. Blended Component Units

The Gunnison County Housing Authority (the “Housing Authority”) - Gunnison Senior Housing Project, an entity legally separate from the County, is governed by the Gunnison County Board of County Commissioners and the Board of County Commissioners can appoint the Housing Authority Board of Directors. For financial reporting purposes, the Authority is reported as if it was part of the County’s operations because its purpose is to finance and provide low income senior housing to the citizens of the County.

In 2003, the County’s electorate approved the creation of the Gunnison River Valley Local Marketing District (the “District”). The District was created for the organization, promotion, marketing, and management of public events; activities in support of business recruitment, management and development; and coordinating tourism promotion activities within the District’s boundaries. The County’s Board of County Commissioners sits as *ex officio* as the District’s Board. For financial reporting purposes, the District is reported as a blended component unit and resembles the reporting for other special revenue funds. The County has operational responsibility for the District.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

A. Reporting Entity (continued)

2. Discretely Presented Component Unit

The component unit columns in the combined financial statements include the financial data of the County's discretely presented component unit. This unit is reported in a separate column to emphasize that it is legally separate from the County.

The Gunnison Valley Hospital and Health Care Center - The Gunnison Valley Hospital and Health Care Center Board are appointed by the County, and are fiscally dependent, and a financial burden, on the County because they cannot issue debt without the approval of the County, and its operational and capital budgets and its annual property tax mill levy are approved by the County. The completed financial statements of the Hospital and Health Care Center can be obtained directly from their administrative office at:

Administrative Office
Gunnison Valley Hospital
214 East Denver Avenue
Gunnison, CO 81230

3. Intergovernmental Agreements

The County has entered into various governmental agreements that do not meet the criteria for inclusion in these financial statements as component units or as joint ventures.

The County receives funding from local, state, and federal government sources and must comply with all requirements of these funding sources. However, the County is not included in any other governmental reporting entity.

B. Government-wide and Fund Financial Statements

The County's basic financial statements include both government-wide (financial activities of the overall County, except for fiduciary activities) and fund financial statements (reporting the County's individual funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. Governmental activities are generally financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or part by fees charged to external parties.

1. Government-wide Financial Statements

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The County's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

1. Government-wide Financial Statements (continued)

The government-wide Statement of Activities reports both the gross and net cost of each of the County's non-fiduciary functions (e.g., public safety, culture and recreation, etc.) and business-type activities (e.g., water, sewer, landfill, etc.). The functions are also supported by general government revenues (property and sales taxes, intergovernmental revenue, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function or business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The government-wide focus is on the sustainability of the County as an entity and the change in the County's net position resulting from the current year's activities.

2. Fund Financial Statements

The financial transactions of the County are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The County reports the following major governmental funds:

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

The *Road and Bridge Fund* accounts for the County's share of state revenues that are legally restricted for the maintenance of highways and roads within the County's boundaries and also accounts for other revenues restricted for highway and road purposes.

The *Human Services Fund* administers the County's state and federal revenues that are restricted for the provision of social services to the residents of the County.

The *Sales Tax Capital Improvement Fund* accounts for the collection of sales tax restricted for capital expenditures.

The *Gunnison County Housing Authority Administration* fund accounts for affordable housing projects within the county.

The *Capital Expenditures Fund* accounts for the accumulation of resources for future capital expenditures.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

2. Fund Financial Statements (continued)

The County reports the following major proprietary funds:

The *Airport Operations Fund* accounts for the operations of the Gunnison County Airport.

The *Gunnison County Sewer Fund* is used to account for the operations of sewer facilities operated by the County in unincorporated areas of the County.

The *Gunnison County Water Fund* is used to account for the operations of water system facilities operated by the County in unincorporated areas of the County.

The *Landfill Operations Fund* accounts for the operations of the County's landfill and recycling program.

The *Gunnison County Housing Authority* is used to account for the activities of the Authority, a blended component unit of the County. Two funds are included which account for operations of an assisted living center and an elderly housing complex.

Additionally, the County reports the following fund types:

Internal services funds account for the rental of motor vehicles and heavy equipment, the usage of gravel and other construction materials, the rental of computer equipment, and to account for health insurance and unemployment claims. These services are provided to other County funds and departments on a cost reimbursement basis.

Fiduciary funds include custodial funds which are used to account for the collection and distribution of property and other taxes between the County's funds and other governments and agencies. Custodial funds are also used to account for the activities of the County Trustee and segregate these activities into a separate fund as required by State of Colorado statutes. No budgets are adopted for the County's custodial funds.

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

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

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

1. Long-term Economic Focus and Accrual Basis

Both the governmental and business-type activities in the government-wide financial statements and the proprietary and fiduciary financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows. On the accrual basis, revenue from property taxes is recognized in the year for which taxes are levied. Revenue from grants and donations is recognized in the year in which all eligibility requirements have been satisfied.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. The County considered all revenues reported in the governmental funds to be available if they are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term liabilities and acquisitions under capital leases are reported as other financing sources.

3. Financial Statement Presentation

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise fund are charges to customers for sales. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expense notes meeting this definition are reported as non-operating revenues and expenses.

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

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within 3 months of the acquisition date.

Restricted cash and cash equivalents represent amounts restricted by bond indentures and other binding commitments.

Investments are stated at fair value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

The County follows Colorado statutes specifying specific investment instruments meeting defined rating criteria in which local governments may invest, which 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
- Banker's acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contract
- Local government investment pools

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts, whenever applicable.

3. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental unit until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as deferred revenue on the fund financial statements.

4. Interfund Receivables and Payables

Balances at year-end between funds are reported as "due to / from other funds" in the fund financial statements. Any residual balances not eliminated between the governmental and business-type activities are reported as "internal balances" in the government-wide financial statements.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

5. Inventories

Inventories are carried at cost. The Internal Service Fund I inventory includes gravel held for County use. The cost value of such inventory is recorded as an expenditure at the time of use.

6. Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond December 31, 2024 are recorded as prepaid expenses.

7. Leases and Subscription Based IT Arrangements (“SBITAs”)

When the County is a lessee or enters into a SBITA, the County recognizes a lease or subscription liability and an intangible right-to-use lease or subscription asset in the government-wide financial statements. The County recognizes lease or subscription liabilities with an initial, individual value of \$5,000 or more. At the commencement of a lease or SBITA, the County initially measures the lease or subscription liability at the present value of payments expected to be made during the lease term. Subsequently, the lease or subscription liability is reduced by the principal portion of lease payments made. The lease or subscription asset is initially measured as the initial amount of the lease or subscription liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease or subscription asset is amortized on a straight-line basis over its useful life.

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

Discount Rate: The County uses the interest rate charged by the lessor as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the lessor is not provided, the County uses the daily United States Treasury Yield Rate.

Lease Term: The lease or subscription term includes the noncancellable period of the lease and extended term(s) that the County is reasonably certain to exercise.

Lease Payments: Lease payments included in the measurement of the lease or subscription liability are composed of fixed increasing payments, and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease or subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the lease or subscription liability.

Lease or subscription assets are reported with other capital assets and lease or subscription liabilities are reported with long-term debt on the Statement of Net Position.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

7. Leases and Subscription Based IT Arrangements (“SBITAs”) (continued)

When the County is a lessor for noncancellable leases the County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the County determines the following:

Discount Rate: The County uses the daily United States Treasury Yield Rate as the discount rate to discount the expected lease receipts to present value.

Lease Term: The lease term includes the noncancellable period of the lease and extended term(s) that the County is reasonably certain the lessee will exercise.

Lease Receipts: Lease receipts included in the measurement of the lease receivable are composed of fixed and increasing payments from the lessee.

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

8. Capital Assets

Capital assets, which include land, buildings, building improvements, equipment, and vehicles, are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years for all assets other than equipment. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is expensed as incurred. Infrastructure, buildings, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

8. Capital Assets (continued)

<u>Assets</u>	<u>Years</u>
Building	5 - 50
Infrastructure	10 - 25
Improvements	5 - 30
Machinery & Equipment	3 - 15

The book value of property and equipment transferred to the City of Gunnison for additional capacity at their wastewater treatment facility are being amortized on the straight-line method over a period of twenty-five (25) years. The term of the agreement is indefinite and does not include treatment costs.

9. Unavailable Property Taxes

Property taxes in the State of Colorado are assessed in one year as a lien on the property, but not collected by the governmental units until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded in the accompanying financial statements as a receivable and as deferred inflow of resources. Unpaid property taxes are annually sold at auction, thereby eliminating the need for allowances for uncollectible tax receivables.

10. Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the governmental activities column in the government-wide financial statements. Additionally, the government estimates how much sick leave is more likely than not to be used as paid leave or as a payout a year end according to its personnel policies. Vested or accumulated vacation leave and estimated sick leave of the proprietary fund type is recorded as an expense and liability of that fund as the benefits accrue to employees.

11. Recognition of Grant Revenue

Where the expenditure of funds is the prime factor for determining eligibility for grant funds, revenue is recognized at the time the expenditure is incurred.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

12. Fund Equity

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

Fund Balance – Generally, fund balance represents the difference between the current assets and current liabilities. Governmental accounting standards establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications, include Non-spendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund Balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance. For further details of the various fund balance classifications refer to Note IV.L.

Net Position - Net position represent the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. This net position amount also is adjusted by any bond issuance deferred amounts. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

The County applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

13. Deferred Outflows and 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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The County has no items that qualify for reporting in this category.

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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has only one item that qualifies for reporting in this category. Accordingly, unavailable property tax revenue is deferred and recognized as an inflow of resources in the period that the amounts become available and earned.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

14. Interfund Transactions

Interfund services provided and used (i.e., internal service funds) are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except internal service funds are reported as transfers.

E. Significant Accounting Policies

1. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Legal Provisions and Authorization of Deposits

As previously noted, the County is governed by state statutes as to the type of institutions and investments with which it may deposit funds and transact business.

Cash and investments include amounts in demand deposits as well as investments. The funds of the County are invested by the County Treasurer. The County Treasurer accounts for the transactions of each individual fund of the County and maintains a separate ledger for each County fund and all other governments and agencies within the County for which the County Treasurer collects and disburses funds.

The cash and investments of the County's component units are invested by each entity within the guidelines set forth by their respective Boards of Trustees.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of Certain Differences between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

The governmental fund Balance Sheet includes a reconciliation (Page C4) between *fund balance – total governmental funds* and *net position of governmental activities* as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that “Internal Service Funds are used by management to charge the costs of the motor pool, equipment costs and health insurance to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position. This represents the net equity of the internal service funds less the capital assets.”

B. Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balance and the Government-wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance includes a reconciliation (Page C6) between *Net Changes in Fund Balances* and *Changes in Net Position* as reported in the government-wide Statement of Activities. One element of that reconciliation explains that “Internal Service Funds are used by management to charge the costs of the motor pool, equipment costs and health insurance to individual funds. The revenues and expenditures of the internal service funds are included in the governmental activities in the Statement of Activities. This represents the net revenues and expenditures of the internal service funds less the depreciation on capital assets.”

III. Stewardship, Compliance, and Accountability

A. Legal Compliance - Budgets

Property taxes become a lien on the property as of January 1 of the year assessed. Taxes levied in one year are collected in the succeeding year. Thus taxes certified in 2023 were collected in 2024 and taxes certified in 2024 will be collected in 2025. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28 and June 15th) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, supplementary appropriations were necessary. Appropriations lapse at the end of each calendar year.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

III. Stewardship, Compliance, and Accountability (continued)

B. Budgetary Information

As required by Colorado statutes, the County follows these procedures in establishing the budgetary data reflected in the financial statements.

- (1) For the 2024 budget, prior to August 25, 2023, the County Assessor sent to the County Finance Director a certified assessed valuation of all taxable property within the County.
- (2) Based on this assessed valuation, the County Finance Director computed a rate of levy which when levied would raise the amounts, along with other revenues, necessary to fund the County operating requirements. The levy rate and proposed budget was submitted to the County Commissioners before December 22.
- (3) Notice was published within ten (10) days which contained: availability of proposed budget for public inspection, date and time of budget adoption meeting, and that any County taxpayer may file objection prior to adoption of the budget.
- (4) The final budget and appropriating resolution was adopted prior to December 31.
- (5) After adoption of the budget resolution, the County may make by resolution the following changes: (i) supplemental appropriations to the extent of revenues in excess of the estimated in the budget; (ii) emergency appropriations; and (iii) reduction of appropriations for which originally estimated revenues are insufficient. At any time during the year, the County may, by resolution, transfer part of all of any unexpended funds from one department or fund to another.

Supplemental appropriations for the County during 2024 resulted in the budget amendments for expenditures as follows:

	Original Budget	Budget Amendments	Final Budget
General Fund	23,780,315	5,737,914	29,518,229
Road & Bridge	6,977,497	204,230	7,181,727
Human Services	6,129,598	144,801	6,274,399
Sales Tax Capital Improvement	4,526,182	1,400,000	5,926,182
Capital Expenditures	1,085,882	177,770	1,263,652
Public Health	2,269,232	423,386	2,692,618
Risk Management	100,600	12,230	112,830
Housing Authority Administration	14,404,304	1,620,641	16,024,945
Gunnison Valley Local Marketing District	4,113,721	51,010	4,164,731
Sewer	1,222,810	244,500	1,467,310
ISF-III	2,551,111	1,737,000	4,288,111
	<u>83,347,376</u>	<u>11,753,482</u>	<u>95,100,858</u>

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

III. Stewardship, Compliance, and Accountability (continued)

B. Budgetary Information (continued)

Supplemental appropriations for the County during 2024 resulted in the budget amendments for revenues as follows:

	Original Budget	Budget Amendments	Final Budget
General Fund	24,803,942	413,072	25,217,014
Road & Bridge	6,938,520	(100,000)	6,838,520
Human Services	5,862,137	143,479	6,005,616
Capital Expenditures	1,085,882	177,770	1,263,652
Public Health	2,070,994	254,820	2,325,814
Risk Management	100,000	12,230	112,230
Housing Authority Administration	14,565,790	(234,179)	14,331,611
Gunnison Valley Local Marketing District	3,400,000	51,010	3,451,010
Sewer	1,695,350	244,500	1,939,850
ISF-III	2,579,000	1,737,000	4,316,000
	<u>81,654,141</u>	<u>2,699,702</u>	<u>84,353,843</u>

C. Possible Violations of State Statutes - Budgets

The following fund(s) had expenditures over budget; this may be a violation of Colorado state statutes:

	Final Budget	Actual	(Over) Budget
<u>Governmental Activities:</u>			
Sales Tax Capital Improvement Fund	4,526,182	5,283,748	(757,566)
Housing Authority Administration	16,024,945	16,043,825	(18,880)
<u>Business-Type Activities</u>			
Risk Management Fund	112,830	224,834	(112,004)

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

III. Stewardship, Compliance, and Accountability (continued)

D. TABOR Amendment – Revenue and Spending Limitation Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The County has reserved year-end fund balance in the General Fund for emergencies as required under TABOR in the amount of \$1,127,000.

The initial base for local government spending and revenue limits is December 31, 1992. Future spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for inflation in the prior calendar year plus annual local growth. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions. Revenue, if any, in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

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

"May Gunnison County, without any increase in County rates and without exceeding the property tax revenue limit, keep and spend for County services and capital expenditures, in 1996 and each year thereafter, any excess revenues from grants, fees, interest, sales tax, and all other revenue sources without being limited by the restrictions of Article X, Section 20 of the Colorado Constitution (commonly known as Amendment 1 and/or the "Tabor Amendment")".

On November 7, 2000 the County's electorate approved the following ballot question:

"May Gunnison County be authorized to collect, keep, and expend all revenues it receives from its property tax levy in 2001 and each year thereafter as a revenue change pursuant to Article X, Section 20 of the Colorado Constitution provided that nothing in this question authorizes the County to increase its permanent rate of levy without prior voter approval".

The County's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds

A. Deposits and Investments

The County's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the County's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The County had the following investments and maturities:

	<u>Carrying Amounts</u>	<u>Less than one year</u>	<u>One to five years</u>
<i>Deposits:</i>			
Cash on hand	211,239	211,239	-
Checking	3,468,566	3,468,566	-
Savings	1,297,268	1,297,268	-
Certificates of deposit	5,675,934	3,714,337	1,961,597
Money market	1,140,529	1,140,529	-
<i>Investments:</i>			
Pools	3,152,070	3,152,070	-
Agencies	24,858,327	7,278,816	17,579,511
Treasuries	1,427,969	-	1,427,969
Deposits held by Trustee	2,667	2,667	-
Total	<u>41,234,569</u>	<u>20,265,492</u>	<u>20,969,077</u>

Reconciliation to Statement of Net Position:

Cash and cash equivalents - Unrestricted	31,435,931
Cash and cash equivalents - Restricted	3,636,196
Fiduciary Funds	6,162,442
Total	<u>41,234,569</u>

The Investment Pool represents investments in COLOTRUST and CSAFE which are 2a7-like pools. The fair value of the pool is determined by the pool's share price. The County has no regulatory oversight for the pool.

Interest Rate Risk. As a means of limiting its exposure to interest rate risk, the County diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer. The County coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years from the purchase date. As a result of the limited length of maturities the County has limited its interest rate risk.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

Credit Risk. State law and County policy limit investments to those authorized by State statutes including U.S. Agencies and 2a7-like pools. The County's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

Concentration of Credit Risk. The County diversifies its investments by security type and institution. Investments may only be made in those financial institutions which are insured or issued by the Federal Deposit Insurance Corporation, the Federal Home Mortgage Association, the Federal Savings and Loan Insurance Corporation, Congressionally authorized mortgage lenders and investments that are federally guaranteed. Financial institutions holding County funds must provide the County a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository.

Restricted Cash and Investments. At December 31, 2024, the County had restricted the following cash and investments:

<u>Purpose</u>	<u>Total</u>	<u>Fund</u>
Water Resource Protection	56,796	General
2005 & 2006 N. Gunnison Revenue Bonds - Bond Reserve	96,136	Sewer
2013 Antelope Hills - Bond Reserve	78,496	Water
Landfill Closure and Post-closure	3,301,064	Solid Waste
Security Deposits	11,000	Housing
Replacement Reserve	92,704	Mountain View
	<u>3,636,196</u>	

Fair Value of Investments

The County measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

Fair Value of Investments (continued)

At December 31, 2024, the County had the following recurring fair value measurements:

Investments Measured at Fair Value	Total	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Debt Securities:				
U.S. Treasury	1,427,969	1,427,969	-	-
U.S. Agencies	24,858,327	24,858,327	-	-
Total	<u>26,286,296</u>	<u>26,286,296</u>	<u>-</u>	<u>-</u>
Investments Measured at Net Asset Value	Total			
Investment Pools:				
Colotrust Plus	1,959,713			
Total	<u>1,959,713</u>			
Investments Measured at Amortized Cost	Total			
Investment Pools:				
C-Safe	1,192,357			
Total	<u>1,192,357</u>			

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Negotiable certificates of deposits and money market funds in Level 2 are valued using the following approaches:

- Negotiable Certificates of Deposit: matrix pricing based on the certificate of deposit's relationship to benchmark quoted prices;
- Money Market Funds: published fair value per share (unit) for each fund.

B. Component Unit - Gunnison Valley Hospital and Gunnison Health Care Center Deposits and Investments

At December 31, 2024, the Gunnison Valley Hospital and Gunnison Health Care Center's cash deposits had a bank balance of \$5,640,136.

Gunnison Valley Hospital and Gunnison Health Care Center's may legally invest in direct obligations of and other obligations guaranteed as to principal by the U.S. Treasury and U.S. agencies and instrumentalities and in-bank repurchase agreements. It may also invest to a limited extent in corporate bonds and equity securities.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

**B. Component Unit - Gunnison Valley Hospital and Gunnison Health Care Center
Deposits and Investments (continued)**

At December 31, 2024, the Gunnison Valley Hospital and Gunnison Health Care Center had the following investments and maturities:

	<u>Carrying Amounts</u>	<u>Less than one year</u>	<u>1 - 5 years</u>
<i>Deposits</i>	5,851,862	5,851,862	-
<i>Investments:</i>			
Cash and cash equivalents	5,405	5,405	-
Certificates of deposit	82,217	82,217	-
Money markets	8,440,485	8,440,485	-
Mutual funds	2,252,944	2,252,944	-
Treasury Bills	10,938,300	1,462,505	9,475,795
Municipal bonds	14,700,133	4,799,131	9,901,002
Corporate bonds	2,482,738	1,030,338	1,452,400
Equities	315,350	315,350	-
Government fixed income	5,607,101	3,798,253	1,808,848
Total	<u>50,676,535</u>	<u>28,038,490</u>	<u>22,638,045</u>

Reconciliation to Statement of Net Position:

Cash and cash equivalents - Unrestricted	7,061,862
Cash and cash equivalents - Restricted	43,614,672
Total	<u>50,676,534</u>

At December 31, 2024, the Gunnison Valley Hospital and Gunnison Health Care Center had the following recurring fair value measurements:

<u>Investments Measured at Fair Value</u>	<u>Total</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	2,252,944	2,252,944	-	-
Treasury Bills	10,938,300	10,938,300	-	-
Municipal bonds	14,700,133	-	14,700,133	-
Corporate bonds	2,482,738	-	2,482,738	-
Equities	315,350	315,350	-	-
Government fixed income	5,607,101	5,607,101	-	-
Total	<u>36,296,566</u>	<u>19,113,695</u>	<u>17,182,871</u>	<u>-</u>

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

C. Receivables

Receivables as of year-end for the County's funds are as follows:

	General	Road and Bridge	Human Services	Sales Tax Capital Improvement
Receivables:				
Taxes	13,500,482	-	467,012	-
Accounts	-	6,854	-	-
Other	26,169	-	-	-
Intergovernmental	890,683	639,963	294,058	1,056,552
Allowance for doubtful accts	-	-	-	-
Total receivables	14,417,334	646,817	761,070	1,056,552
	Housing Authority	Capital Expenditures	Non-major Governmental	Total
Receivables:				
Taxes	-	-	-	13,967,494
Accounts	-	7,869	-	14,723
Other	36,158	-	19,678	82,005
Intergovernmental	336,282	119,793	982,326	4,319,657
Leases	-	407,684	-	407,684
Allowance for doubtful accts	-	-	-	-
Total receivables	372,440	535,346	1,002,004	18,791,563
	Airport Operations	Sewer	Water	Landfill Operations
Receivables:				
Accounts	4,814	145,430	-	121,258
Other	215,662	-	20,080	60,104
Intergovernmental	12,889	-	-	-
Allowance for doubtful accts	-	-	-	-
Total receivables	233,365	145,430	20,080	181,362
	Assisted Living	Mountain View	Internal Service Funds	Total
Receivables:				
Accounts	-	1,873	-	273,375
Other	-	-	123,383	419,229
Intergovernmental	-	-	-	12,889
Allowance for doubtful accts	-	-	-	-
Total receivables	-	1,873	123,383	705,493

Governmental funds report unavailable property tax revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Deferred inflows of resources include property taxes levied in 2024 but not available until 2025. Governments also defer revenue recognition in connection with funds that have been received, but not yet earned.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

D. Capital Assets

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	4,446,365	1,881,089	-	6,327,454
Construction in progress	8,660,418	15,958,572	(5,007,698)	19,611,292
Total capital assets, not being depreciated	<u>13,106,783</u>	<u>17,839,661</u>	<u>(5,007,698)</u>	<u>25,938,746</u>
Capital assets, being depreciated/amortized:				
Infrastructure	25,645,046	210,830	-	25,855,876
Improvements	2,799,706	22,252	-	2,821,958
Buildings	55,112,386	5,007,698	-	60,120,084
Equipment	20,084,325	1,744,481	(2,394,448)	19,434,358
Subscription assets	370,784	49,066	-	419,850
Total capital assets being depreciated/amortized	<u>104,012,247</u>	<u>7,034,327</u>	<u>(2,394,448)</u>	<u>108,652,126</u>
Less accumulated depreciation/amortization for:				
Infrastructure	(23,732,322)	(673,566)	-	(24,405,888)
Improvements	(1,433,057)	(163,851)	-	(1,596,908)
Buildings	(15,638,026)	(1,576,387)	-	(17,214,413)
Equipment	(13,895,783)	(1,180,805)	2,394,448	(12,682,140)
Subscription assets	(47,062)	(120,174)	-	(167,236)
Total accumulated depreciation/amortization	<u>(54,746,250)</u>	<u>(3,714,783)</u>	<u>2,394,448</u>	<u>(56,066,585)</u>
Total capital assets being depreciated/amortized, net	<u>49,265,997</u>	<u>3,319,544</u>	<u>-</u>	<u>52,585,541</u>
Governmental activities capital assets, net	<u>62,372,780</u>	<u>21,159,205</u>	<u>(5,007,698)</u>	<u>78,524,287</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	11,332,117	-	-	11,332,117
Construction in progress	29,613,478	46,825	(29,613,478)	46,825
Total capital assets not being depreciated	<u>40,945,595</u>	<u>46,825</u>	<u>(29,613,478)</u>	<u>11,378,942</u>
Capital assets, being depreciated:				
Improvements	39,271,871	33,007,697	-	72,279,568
Buildings	11,804,932	-	-	11,804,932
Utility treatment transmission systems	16,829,933	-	-	16,829,933
Equipment	6,957,464	167,992	(349,702)	6,775,754
Total capital assets being depreciated	<u>74,864,200</u>	<u>33,175,689</u>	<u>(349,702)</u>	<u>107,690,187</u>
Less accumulated depreciation for:				
Improvements	(27,572,644)	(3,195,091)	-	(30,767,735)
Buildings	(7,313,949)	(288,541)	-	(7,602,490)
Utility treatment transmission systems	(13,077,482)	(313,576)	-	(13,391,058)
Equipment	(4,944,597)	(386,106)	349,702	(4,981,001)
Total accumulated depreciation	<u>(52,908,672)</u>	<u>(4,183,314)</u>	<u>349,702</u>	<u>(56,742,284)</u>
Total capital assets being depreciated, net	<u>21,955,528</u>	<u>28,992,375</u>	<u>-</u>	<u>50,947,903</u>
Business-type activities capital assets, net	<u>62,901,123</u>	<u>29,039,200</u>	<u>(29,613,478)</u>	<u>62,326,845</u>

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

D. Capital Assets (continued)

The County had the following depreciation expense for the following functions:

Governmental Activities:

General government	1,258,636
Public safety	392,676
Health and welfare	147,711
Culture and recreation	282,546
Public works	1,633,214
Total Governmental Activities	3,714,783

Business-type Activities:

Airport	3,611,457
Sewer	197,127
Water	148,609
Landfill	164,927
Housing	61,194
Total Business-type Activities	4,183,314

E. Component Unit - Gunnison Valley Hospital and Health Care Center - Capital Assets

Capital assets consist of the following at December 31, 2024:

	Beginning Balance	Additions	Deletions and Transfers	Ending Balance
Land and improvements	7,557,669	849,122	(1,769,147)	6,637,644
Building leasehold improvements	53,825,747	2,801,180	2,792,255	59,419,182
Equipment	28,273,506	7,587,891	1,487,598	37,348,995
Construction in progress	2,486,082	8,087,595	(2,678,176)	7,895,501
Total property and equipment	92,143,004	19,325,788	(167,470)	111,301,322
Less: accumulated depreciation	44,444,471	5,396,534	(37,147)	49,803,858
Capital assets, net	47,698,533	13,929,254	(130,323)	61,497,464

Capital assets are depreciated on a straight-line basis over the estimated useful lives of each asset. Assets under capital lease obligations are depreciated over the shorter of the lease term or their respective estimated useful lives.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

F. Interfund Transfers, Receivables, and Payables

1. Transfers

The County uses a consultant to develop a cost allocation plan to allow reimbursement of general fund operational support activities. As a result, the County occasionally makes transfers to supplement operations, reimburse funds or reflect debt service. The following reflects the County's transfer in 2024:

<u>Transfers (In)</u>	<u>Transfers Out</u>	<u>Amount</u>	<u>Reason</u>
General Fund	Public Health	\$ 42,627	Operational support
General Fund	Non-major Fund	17,560	Operational support
General Fund	Senior Housing	36,000	Operational support
General Fund	XISF-II	22,000	Operational support
Road and Bridge	General Fund	165,000	Operational support
Road and Bridge	Debt Service	155,000	Debt service
Road and Bridge	Solid Waste	175,000	Construction support
Human Services	General Fund	90,254	Operational support
Sales tax	Debt Service	1,845,230	Debt service
Sales tax	ISF - I	131,220	Operational support
Non-Major	General Fund	77,887	Operational support
Housing Authority	General Fund	9,720	Operational support
Public Health	General Fund	62,230	Operational support
Airport Operations	General Fund	55,620	Operational support
Sewer	General Fund	12,450	Operational support
Sewer	Road and Bridge	4,200	Construction support
Sewer	Water	33,950	Cost allocation
Water	General Fund	9,760	Operational support
Water	Road and Bridge	5,490	Operational support
Solid Waste	General Fund	38,750	Cost allocation
Solid Waste	Road and Bridge	34,360	Construction support
ISF - I	General Fund	56,360	Operational support
ISF - I	Road and Bridge	37,580	Operational support
ISF - II	General Fund	85,660	Operational support
ISF - III	General Fund	58,660	Operational support

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

F. Interfund Transfers, Receivables, and Payables (continued)

2. Due to (from) Funds

The County reports interfund balances (receivables and payables) between many of its funds. The total of all balances agrees with the sum of interfund balances presented in the statements of net assets/balance sheets for governmental and enterprise funds. The interfund balances are operational and short-term in nature. The following amounts were to reimburse amounts for changes in expenses that occurred at the end of the year.

	<u>Due from County</u>	<u>Due to County</u>	<u>Transfer in</u>	<u>Transfer (out)</u>
General Fund	10,585,734	-	953,750	(2,638,526)
Road and Bridge Fund	-	-	457,000	(176,550)
Human Services Fund	-	-	-	(108,211)
Improvements Fund	-	-	-	(3,589,715)
Housing Authority Administration	-	10,251,092	1,647,049	(11,000)
Capital Expenditures	-	-	596,916	-
Non-major Governmental Funds	-	3,369	3,052,314	(1,129,949)
Airport Operations	-	-	-	(55,620)
Sewer Fund	-	-	-	(44,995)
Water Fund	-	-	40,000	(11,000)
Landfill operations	-	-	-	(66,462)
Mountain View	-	125,644	-	-
Internal Service Funds	-	205,629	1,273,960	(188,961)
	<u>10,585,734</u>	<u>10,585,734</u>	<u>8,020,989</u>	<u>(8,020,989)</u>

Loan Agreement – General and Housing Authority Administration Fund

Effective December 31, 2024, the County’s Housing Authority Administration Fund was authorized to borrow \$5,000,000 from the County’s General Fund in order to help fund the Whetstone affordable housing project. The loan bears interest of 2.5% and blended principal and interest payments of \$194,323 are due semiannually on July and January of each year beginning July 1, 2025. The loan matures January 1, 2045. At December 31, 2024, the principal amount outstanding on this loan was \$5,000,000.

G. Long-term Liabilities – Governmental Activities

1. 2019 Energy Improvement Lease

On November 22, 2019, the County entered into lease purchase agreements for the purchase and construction of various building improvements throughout the County. The purchased assets included LED lighting, solar panels, and updated HVAC systems at a cost of \$1,320,689. The lease agreements provide for a reduction of payments if certain budgeted energy savings are not realized. The lease purchase has a ten-year term. Annual payments of \$149,262 are required on August 1 of each year through August 1, 2029. The lease also includes a purchase option of 102% of the remaining principal beginning on August 1, 2022 and 101% of the remaining principal beginning on August 1, 2025.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

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

2. 2019 Whetstone Property Loan

On February 8, 2019, the County entered into lease purchase agreements for the purchase of land to be resold to local families to provide affordable housing. The lease agreement financed \$1,400,000, with repayment to occur by July 15, 2039. The lease agreement has a twenty-year term. Semi-annual payments of \$102,103 are required on January and July 15 of each year through July 15, 2039, and provides for interest at 4.25%. The Capital Expenditures Fund liquidates this long-term debt. In January 2025, the remaining principal of \$1,115,633 was paid in full in anticipation of new debt. See subsequent event note V.G.

3. 2020A Certificates of Participation

On January 30, 2020, the County issued \$11,345,000 in Certificates of Participation with interest ranging from 2.5% to 5%. The net proceeds of \$13,335,022 (which include a reoffering premium of \$2,046,747 and after payment of \$170,165 in underwriting fees and other issuance costs), this amount along with \$1,391,007 in reserve funds from the 2010B Certificates of Participation were deposited with a Trustee to purchase securities bearing interest at such rates as to provide sufficient funds to pay all remaining 2010B Certificates principal and interest due. The Net Present Value Savings was \$2,953,076 or 12.229%. The Certificates of Participation are paid through a lease purchase agreement with the County. The lease is subject to annual appropriation. The issue requires semi-annual payment on June 1st and December 1st from \$891,750 to \$910,550 until December 1, 2038. The Debt Service Fund liquidates this long-term debt.

4. 2020B Certificates of Participation

On June 1, 2020, the County issued \$6,340,000 in Certificates of Participation with interest ranging from 4% to 5%. The net proceeds of \$7,625,862 (which include a reoffering premium of \$1,285,862 and after payment of \$120,550 in underwriting fees and other issuance costs), this amount along with \$1,000,000 contribution from the Gunnison County Library District were deposited with a Trustee into a construction fund to pay for the cost of the new Library project.

The Certificates of Participation are paid through a lease purchase agreement with the County. The lease is subject to annual appropriation. The issue requires semi-annual payment on June 1st and December 1st from \$485,300 to \$489,200 until December 1, 2038. The Debt Service Fund liquidates this long-term debt.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

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

5. 2020C Certificates of Participation

On December 16, 2020, the County issued \$9,000,000 in Certificates of Participation with interest ranging from 0.5% to 2.35%. The net proceeds of \$8,870,470 (after payment of \$129,530 in underwriting fees and other issuance costs), this amount was deposited with a Trustee to purchase securities bearing interest at such rates as to provide sufficient funds to pay all remaining 2013 Certificates principal and interest due. The Net Present Value Savings was \$1,221,895 or 10.211%.

The Certificates of Participation are paid through a lease purchase agreement with the County. The lease is subject to annual appropriation. The issue requires semi-annual payment on June 1st and December 1st from \$598,748 to \$608,368 until December 1, 2038. The Debt Service Fund liquidates this long-term debt.

6. 2020 Energy Improvement Lease

On June 5, 2020, the County entered into lease purchase agreements for the purchase and construction of various building improvements throughout the County with interest rate of 2.431%. The purchased assets updated HVAC systems for the Blackstock building with a ground source heat pump and geothermal well field at a cost of \$1,179,311. The lease purchase has a ten-year term. Annual payments of \$132,903 are required on January 1 of each year through January 1, 2030. The lease also includes a purchase option of 102% of the remaining principal beginning on January 1, 2023 through January 1, 2024, 101% of the remaining principal beginning on January 1, 2025 through January 1, 2028, and 100% of the remaining principal beginning on January 1, 2029 through January 1, 2030. The Capital Expenditures Fund liquidates this long-term debt.

7. Subscription IT Arrangements (“SBITAs”)

The county has two SBITAs for technology software. The remaining noncancellable terms are through January 2026 and December 2026 respectively. The agreements require annual payments of \$29,400 and \$63,298. As of December 31, 2024, the respective liabilities were \$81,836 and \$188,687. The County measured the subscription liability using the County’s incremental borrowing rate of 3.84% per annum. Current year principal and interest payments were \$72,349 and \$4,114, with no variable payments.

The following is a schedule of future payments:

<u>Dates</u>	<u>Subscriptions Payable</u>	
	<u>Principal</u>	<u>Interest</u>
2025	101,791	4,032
2026	104,145	2,330
2027	13,927	543

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

H. Long-term Liabilities – Business-type Activities

1. 2005 & 2006 North Gunnison Sewer Refunding and Improvement Revenue Bonds (U.S.D.A.)

The County issued \$1,519,270 of Gunnison County Sewer Fund, North Gunnison Sewer Project Refunding Bonds, on October 15, 2005, bearing interest at 4.25%. The bonds require semi-annual payments of \$39,669 each June 1 and December 1. The bonds are subject to optional redemption without any additional premium. The bonds mature in 2044.

In 2006 the County issued an additional revenue bond totaling \$322,000 with an interest rate of 4.25%. The Bonds require payments of \$8,408 and mature in 2046.

These bonds are secured by a Reserve Fund. In accordance with bond agreement, the County has restricted cash of \$96,136 at December 31, 2024.

The bond documents include a Rate Maintenance Covenant, which requires the County to establish service rates at a level sufficient to cover operating and maintenance expense, as well as 100% of each fiscal year's debt service requirements

2. 2013 Antelope Hills Water Taxable Revenue Bonds (U.S.D.A.)

The County issued \$1,154,230 of Taxable Revenue Bonds, on September 13, 2013, bearing interest at 2.125%. The bonds require quarterly payments of \$10,735 each March 18th, June 18th, September 18th, and December 18th. The bonds are subject to optional redemption. The bonds mature in 2053.

As special, limited obligations of the County, principal and interest on the bonds are payable solely from Net Pledge Revenues; as defined in the bond documents. Such net revenue includes income from operation and use of the system and other legally available revenue after the payment of operation and maintenance expense of the system.

The County is also required to establish a debt reserve account (with the County Treasurer) by depositing \$567 each month for the life of bond. The reserve account totaled \$78,496 at December 31, 2024. The bond documents include a Rate Maintenance Covenant, which requires the County to establish service rates at a level sufficient to cover operating and maintenance expense, as well as 100% of each fiscal year's debt service requirements.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

H. Long-term Liabilities – Business-type Activities (continued)

3. Compactor Loan

On February 5, 2021, the Solid Waste Fund purchased a compactor. This was a five-year term government obligation contract (loan) for \$413,763.35, with 2.82% interest payable to KS State Bank. Total cost of the compactor is \$477,108 less a trade-in of \$40,000 and a cash payment of \$23,344.65.

4. Airport Loan

On January 21, 2021 the Airport Operations purchased a lot along with a building containing rental units located next to the airport. This was a purchase agreement was a three-year term loan of \$500,000 with 4% interest payable to the seller RV Commercial Rentals. Total cost was \$785,000 consisting of cash of \$285,000 with a \$500,000. As of December 31, 2024 the loan was paid in full.

5. Gunnison County Housing Authority

Primary Mortgage. In 2003 the Housing Authority, a blended component unit of the County, agreed to a mortgage, which is subject to a first deed of trust including a lien on, and pledge of, the gross revenues derived and to be derived from operation of the Mountain View housing project, payable to the Colorado Housing Finance Authority in the amount of \$528,100. The loan requires \$3,082 per month, including interest at 5.75%, with payment on October 1, 2033. The County had an outstanding balance of \$254,725 at December 31, 2024.

Surplus Cash. During the year ended December 31, 2003, the Housing Authority received \$378,864 from the Secretary of Housing and Urban Development, Washington D.C. evidenced by a Note Payable and secured by the Mountain View Apartments. The maturity date of the Note is November 1, 2033 with an interest rate of 1.0% per annum, to accrue on the original principal balance until maturity. The County had an outstanding balance of \$316,964 at December 31, 2024. The Authority is required to establish a reserve fund to accumulate funds at a rate of \$425 per month for the replacement and major maintenance costs.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

H. Long-term Liabilities – Business-type Activities (continued)

6. Landfill Closure and Post-Closure Liability

In accordance with Environmental Protection Agency (the “EPA”) requirements the County has conducted a study to estimate its liability to close the landfill and monitor it for thirty years thereafter. These costs are reflected as the landfill accepts waste. The County’s landfill has used 41% to date of the currently developed cell’s capacity and has 75 years left on its currently developed cells. Additional cells will be opened as needed. The landfill liability recorded at year end is \$1,413,826. The estimated total current cost of closure and post-closure care remaining to be recognized is \$2,060,461. The estimated total amount of the landfill closure and post-closure cost is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of December 31, 2024. However, the actual cost of closure and post-closure may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

The County is required by state and federal laws and regulations to provide adequate financial resources to pay for all closure and post-closure care. The remaining portion of anticipated future inflation costs and additional costs that might arise from changes in post-closure requirements (due to changes in technology or more rigorous environmental regulations, for example) may need to be covered by charges to future landfill users, taxpayers, or both.

I. Long-term Liabilities - Compensated Absences

The County has a policy of allowing the accumulation of paid vacation and sick leave, subject to certain maximum limits. In accordance with GAAP, the County’s approximate liability for vacation pay earned by employees at December 31, 2024 has been reflected in the proprietary type fund financial statements and in the governmental activities column of the government-wide financial statements. Compensated absences for governmental activities are generally liquidated by the General Fund. Compensated absences for business-type activities are liquidated by the respective fund.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

J. Long-term Liabilities – Activity and Debt Service Schedules

Long-term liability activity for the year ended December 31, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
<u>Internal Service Fund:</u>					
Compensated absences	68,061	18,660	30,621	117,342	46,938
<u>Other Governmental Debt:</u>					
Energy Improvement Lease - 2019	824,057	-	(129,229)	694,828	132,371
Whetstone - 2019	1,168,091	-	(52,459)	1,115,632	54,689
Certificates of participation - 2020A	9,975,000	-	(475,000)	9,500,000	500,000
Certificates of participation - 2020B	5,830,000	-	(230,000)	5,600,000	245,000
Certificates of participation - 2020C	7,655,000	-	(455,000)	7,200,000	455,000
Energy Improvement Lease - 2020	846,077	-	(112,336)	733,741	115,066
Unamortized bond premiums	2,620,605	-	(178,001)	2,442,604	-
Compensated absences *	1,376,574	208,636	-	1,585,210	634,084
Subscriptions payable	270,523	49,066	(99,726)	219,863	101,791
Total Governmental Activities					
Long-term Liabilities	<u>30,633,988</u>	<u>276,362</u>	<u>(1,701,130)</u>	<u>29,209,220</u>	<u>2,284,939</u>
Business-type Activities:					
North Gunnison Sewer Revenue Bond - 2005	1,094,653	-	(33,145)	1,061,508	34,569
North Gunnison Sewer Revenue Bond - 2006	241,884	-	(6,606)	235,278	6,889
Antelope Hills Water Revenue Bonds - 2013	944,508	-	(23,011)	921,497	23,506
Compactor loan - 2021	204,237	-	(89,180)	115,057	91,721
Airport Loan - 2021	14,528	-	(14,528)	-	-
Accrued Liability for Landfill Closure Costs	1,413,826	-	-	1,413,826	-
Compensated absences *	172,885	31,059	-	203,944	81,577
<u>Gunnison County Housing Authority:</u>					
Mortgage - Primary Mortgage	276,380	-	(21,655)	254,725	22,878
Mortgage - Contingent Payable	378,864	-	(61,900)	316,964	-
Total Business-type Activities					
Long-term Liabilities	<u>4,741,765</u>	<u>31,059</u>	<u>(250,025)</u>	<u>4,522,799</u>	<u>261,140</u>

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

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

J. Long-term Liabilities – Activity and Debt Service Schedules (continued)

Debt service requirements at December 31, 2024 were as follows:

<u>Dates</u>	<u>Governmental Funds</u>		<u>Business-Type</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	1,502,126	879,773	156,685	76,350
2026	1,545,465	828,949	90,716	71,949
2027	1,609,050	773,337	69,631	69,413
2028	1,657,887	715,039	72,094	66,951
2029	1,716,986	654,641	74,650	64,394
2030 - 2034	8,236,316	2,357,795	415,188	280,032
2035 - 2039	8,106,371	828,518	495,671	199,550
2040 - 2044	470,000	18,880	593,123	102,098
2045 - 2049	-	-	211,253	28,032
2050 - 2053	-	-	154,329	6,637
	<u>24,844,201</u>	<u>7,056,932</u>	<u>2,333,340</u>	<u>965,406</u>

<u>Dates</u>	<u>Housing Authority</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	22,878	14,104	1,681,689	970,227
2026	24,228	12,754	1,660,409	913,652
2027	25,659	11,323	1,704,340	854,073
2028	27,174	9,808	1,757,155	791,798
2029	28,787	8,195	1,820,423	727,230
2030 - 2034	442,963	21,194	9,094,467	2,659,021
2035 - 2039	-	-	8,602,042	1,028,068
2040 - 2044	-	-	1,063,123	120,978
2045 - 2049	-	-	211,253	28,032
2050 - 2054	-	-	154,329	6,637
	<u>571,689</u>	<u>77,378</u>	<u>27,749,230</u>	<u>8,099,716</u>

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

K. Long-term Liabilities – Component Unit

1. Hospital Revenue Bonds

The Series 2017 Revenue Refunding and Improvement Bonds, remaining annual maturities of \$495,000 to \$1,305,000, with the final principal amount of \$13,440,000 due on July 1, 2029, interest at 2.67%, and payable semiannually. The bonds were issued to finance the senior care center project and to refund the series 2010 Revenue Bonds.

The Series 2017 Revenue Refunding Bonds are issued pursuant to and are secured by the Bond Resolution. The Bonds are limited obligations payable solely from the net revenues derived from operations of the Hospital and Health Care Center.

The indenture agreements for the Series 2017 Revenue Bonds require that certain funds be established with the trustee. Accordingly, these funds are included as assets held by trustee for debt service in the combined statements of net position. The indenture agreement also requires the Organizations to comply with certain restrictive covenants including minimum insurance coverage, maintaining a debt-service coverage ratio of at least 1.25, have 90 days of cash on hand, and restrictions on incurrence of additional debt. Management believes the Organizations were in compliance with the restrictive covenants at December 31, 2024.

2. Finance Lease Obligations

The Gunnison Valley Hospital and Health Care Center leases equipment and space for various terms under long-term, noncancellable lease agreements. The leases expire at various dates through March 2030 and provide varying renewal options. Interest rates on the finance lease obligations range from 0.80% to 8.24%

Subscription-Based Information Technology Arrangements

The Hospital has entered into subscription-based information technology arrangements expiring at various dates through April 2029. The interest rate ranges from 1.21% to 4.64%

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

K. Long-term Liabilities – Component Unit (continued)

3. Activity and Debt Service Schedules

The Gunnison Valley Hospital and Health Care Center have the following long-term liability activity for the year ended December 31, 2024:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Revenue Refunding and					
Improvement Bonds, Series 2017	19,645,000	-	(1,175,000)	18,470,000	1,210,000
Finance Lease Obligations	1,498,603	7,048,193	(818,057)	7,728,739	2,098,193
Subscriptions payable	126,288	225,226	(103,817)	247,697	106,485
Total Long-term Liabilities	<u>21,269,891</u>	<u>7,273,419</u>	<u>(2,096,874)</u>	<u>26,446,436</u>	<u>3,414,678</u>

Debt service requirements at December 31, 2024 were as follows:

<u>Dates</u>	<u>Revenue Bonds</u>		<u>Finance Lease Obligations</u>		<u>Subscriptions Payable</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	1,210,000	493,149	2,098,193	367,432	106,485	8,963	3,414,678	869,544
2026	1,240,000	460,842	1,836,544	302,192	44,953	552	3,121,497	763,586
2027	1,275,000	427,734	1,827,249	182,505	47,038	4,466	3,149,287	614,705
2028	1,305,000	393,692	1,221,983	46,642	49,221	2,284	2,576,204	442,618
2029	13,440,000	358,848	723,643	19,349	-	-	14,163,643	378,197
2030	-	-	21,127	116	-	-	21,127	116
	<u>18,470,000</u>	<u>2,134,265</u>	<u>7,728,739</u>	<u>918,236</u>	<u>247,697</u>	<u>16,265</u>	<u>26,446,436</u>	<u>3,068,766</u>

L. Fund Balance Disclosures

The County classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Spendable Fund Balance:

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

L. Fund Balance Disclosures (continued)

Spendable Fund Balance (continued):

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through adoption of a formal Resolution by the highest level of decision making authority which is the Board of County Commissioners. Once adopted, the limitation imposed by the Resolution remains in place until a similar action is taken (i.e. the adoption of another resolution to remove or revise the limitation). The County's original budget legislation begins with combining historical data, assessment of needs for the upcoming year and the Board's platform to review, and/or make changes to each department's budget. Before year end, a budgetary committee will meet again with each department for final review and approval of preliminary budget. The Budget is then formally presented to the Board via an advertised public process for their review, revisions and final approval by year end. All subsequent budget requests made during the year, after Board approval, must be presented via a public process and again approval by the Board.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Board or its management designee.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The County uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the County would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

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

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

L. Fund Balance Disclosures (continued)

As of December 31, 2024, fund balances are composed of the following:

	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>	<u>Description</u>
Non-spendable:				
Inventories	-	1,526,921	1,526,921	Non-spendable
Prepaid expenses	14,639	173,300	187,939	Non-spendable
Restricted:				
Emergency reserve	1,127,000	-	1,127,000	Legislative Restriction
Road and Bridge	-	4,344,150	4,344,150	Legislative Restriction
Human Services	-	556,590	556,590	Statutory Restriction
Sales Tax Capital Improvement	-	5,441,755	5,441,755	Ballot Restriction
Capital Expenditure	-	99,715	99,715	Debt Restriction
Conservation Trust	-	80,986	80,986	Legislative Restriction
Land Preservation	-	2,138,317	2,138,317	Ballot Restriction
Local Marketing District	-	2,349,120	2,349,120	Ballot Restriction
Committed:				
Water Resource Protection	56,796	-	56,796	BOCC Resolution
Public Health	-	73,262	73,262	BOCC Resolution
Mosquito Control	-	23,984	23,984	BOCC Resolution
Sage Grouse	-	387,194	387,194	BOCC Resolution
Risk Management	-	(26,211)	(26,211)	BOCC Resolution
Debt Service	-	693,386	693,386	BOCC Resolution
Unassigned				
Unassigned	18,654,456	(11,606,808)	7,047,648	
Total Fund Balances	<u>19,852,891</u>	<u>6,255,661</u>	<u>26,108,552</u>	

At December 31, 2024 \$4,849,101 of the County's discretely presented component unit's net position was restricted for donor restrictions and \$517,135 was restricted for debt service.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

V. Other Information

A. Pension Plans

The County is a member of the Colorado Retirement Association (“CRA”) which offers a defined contribution pension plan 401(a), and a Section 457 deferred compensation plan. CRA was organized in 1966 pursuant to state statutes, and includes counties, municipalities and special districts. The 401(a) plan requires mandatory pre-tax contributions, which are established by the employer, up to a maximum of 6%. The retirement plans are administered by CRA and the day to day administration is managed by ICMA Retirement Corporations. Plan provisions are established and may be amended by the Board of County Commissioners.

1. Defined Contribution Pension Plan

Under a defined contribution pension plan, the benefits a participant will receive depend upon separation from employment; include the total of all employee contributions, the returns earned on investments of those contributions, and the vested percentage of the employer match.

Participation is mandatory for all regular employees who work 1040 or more hours per year and contributions begin the first day of the month after the date of employment. Eligible employees contribute three percent (3%) of their base pay which is matched by the County. The plan has a five (5) year vesting period and is distributed upon the employee’s separation from employment. Participants may also voluntarily contribute up to ten percent (10%) of an employee’s base pay as an after-tax contribution in the plan.

During the year, the County's required and actual contributions amounted to \$471,557 which was three percent (3%) of its current year covered payroll of \$15,718,567. The County's total payroll for 2024 was \$17,590,484. The County’s employees contributed \$471,557. The County had no outstanding liabilities at December 31, 2024.

No pension provision changes occurred during the year that affected the required contributions made by the County or its employees.

2. Deferred Compensation Plan

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan provides for salary deferral, in which the County will match up to the first two percent (2%) of base pay for all employees who work 1040 or more hours per year. All employees can voluntarily contribute tax sheltered or after-tax base pay to the 457 plan up to the current year maximum amount which is determined annually by the IRS.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the plan participants and their beneficiaries. Amounts contributed to the Deferred Compensation Plan are not available to employees until separation from employment or unforeseeable emergency. CRA also now offers loans on account balances above \$5,000.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

V. Other Information (continued)

A. Pension Plans (continued)

2. Deferred Compensation Plan (continued)

For 2024, the County contributed \$357,648 to the Deferred Compensation Plan on behalf of participating employees, which represents the required 2% contribution based on 2024 covered payroll of \$471,557. The County had no outstanding liabilities at December 31, 2024.

The County has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The County does not administer the plan and is not the Trustee of the plan.

B. Other Employee Benefits – Cafeteria Plan

The County offers a cafeteria compensation plan organized under IRS Section 125 that includes the following benefits: medical disability, accident and/or term life insurance, health expense reimbursement and childcare benefits. No cost to the County is recognized as the plan is a salary reduction plan.

C. Retirement Plan - Component Unit - Gunnison Valley Hospital and Health Care Center

The Hospital participates in the Colorado County Officials and Employees Retirement Association's defined contribution plan (the Plan). The Plan is administered by the Colorado County Officials and Employees Retirement Association. The Organizations contribute 3% of the employees' annual compensation on behalf of the employees who participated in the Plan. Employees become eligible for the Plan after working the lesser of one year or 1,040 hours and are vested in the contributions to the Plan over a five-year period. Contributions made by Plan members and the Hospital were \$1,869,145 for the year ended December 31, 2024. Contributions made by Plan members and the Senior Care Center were \$189,766 for the year ended December 31, 2024.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

V. Other Information (continued)

D. Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the County carries commercial insurance.

The County mitigates risk through the following self-insurance pools and funds:

1. Colorado Counties Casualty and Property Pool

The County is exposed to various risks of loss related to property and casualty losses. The County joined together with other counties in the State of Colorado to form the Colorado Counties Casualty and Property Pool (“CAPP”), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County pays an annual contribution to CAPP for its property and casualty insurance coverage. The intergovernmental agreement of formation of CAPP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

The County participates in CAPP's Partially Self-Funded Program whereby the County self funds a portion of its anticipated property and casualty claims.

2. Unemployment Insurance

The County has established Internal Service Funds to account for its risk associated with unemployment claims.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include amounts for claims that have been incurred but not reported. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. The County had no liability for anticipated unemployment claims at December 31, 2024.

3. Self-Insurance Unemployment Pool

The County is designated as a Reimbursable Employer for unemployment claims. A reserve has been established to reimburse the State for unemployment claims as they arise, instead of paying unemployment tax on a quarterly basis.

4. Self-Insurance Health Insurance Pool

The County has established an internal service fund to account for partially self-funded employee health insurance costs. The County accumulates resources to pay health insurance costs, but carries a stop loss policy for individuals of \$60,000 and an aggregate stop loss minimum exposure of \$1,485,103 with Companion Life Insurance Company.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

V. Other Information (continued)

E. Commitments and Contingencies

1. Lawsuits

The County is currently the defendant in several lawsuits. Based upon the opinion of its legal counsel, any material claims would be covered by insurance.

2. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

F. Restatements

The County restated Fund Balance in the Sales Tax Capital Improvement Fund for the correction of a sales tax payable balance. The adjustments are as follows:

	Sales Tax Cap. Imp. Fund	Government-Wide Governmental Activities
12/31/2023, as previously reported	5,673,197	71,037,627
Sales tax payable correction	146,627	146,627
12/31/2023, as restated	5,819,824	71,184,254

G. Subsequent Event – Whetstone

On May 1, 2025, the County issued general revenue bonds in the amount of \$117,995,500 to fund the construction of affordable housing projects. The bonds bear an interest rate ranging from 5.0% to 5.250% and principal payments are due annually with interest due semiannually.

REQUIRED SUPPLEMENTARY INFORMATION

General Fund – This 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.

MAJOR SPECIAL REVENUE FUNDS

Road and Bridge Fund – This 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 also accounts for other revenues restricted for highway and road purposes.

Human Services Fund – Administers the County’s state and federal revenues that are restricted for the provision of social services to the residents of the County.

Sales Tax Capital Improvement Fund – Accounts for the collection of sales tax restricted for capital expenditures.

Gunnison County Housing Authority Admin Fund – Accounts for the activities of the Authority primarily toward affordable housing initiatives.

The Capital Expenditures Fund - accounts for the accumulation of resources for future capital expenditures.



Gunnison County, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Positive</u>	<u>Actual</u>
				<u>(Negative)</u>	
Revenues:					
Taxes	13,168,746	13,168,746	13,813,812	645,066	12,328,473
Licenses and permits	1,246,395	1,246,395	1,447,946	201,551	1,272,362
Intergovernmental	5,344,633	5,580,877	3,574,065	(2,006,812)	3,704,427
Charges for services	2,579,669	2,617,738	3,011,511	393,773	2,281,673
Investment income (loss)	400,000	400,000	1,101,898	701,898	1,528,746
Contributions	157,629	282,887	239,954	(42,933)	231,495
Miscellaneous	171,950	184,950	215,000	30,050	204,325
Total Revenues	<u>23,069,022</u>	<u>23,481,593</u>	<u>23,404,186</u>	<u>(77,407)</u>	<u>21,551,501</u>
Expenditures:					
General government	11,949,425	12,345,476	10,322,879	2,022,597	9,545,368
Judicial	-	-	542,801	(542,801)	502,593
Public Safety	7,726,405	7,731,283	6,695,658	1,035,625	5,638,121
Health and welfare	1,446,581	1,602,808	1,405,050	197,758	1,280,847
Auxiliary services	394,572	394,572	402,332	(7,760)	376,286
Culture and recreation	1,773,203	1,698,203	820,106	878,097	670,091
Public works	211,930	211,930	186,906	25,024	157,119
Debt service	-	-	105,199	(105,199)	105,218
Total Expenditures	<u>23,502,116</u>	<u>23,984,272</u>	<u>20,480,931</u>	<u>3,503,341</u>	<u>18,275,643</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>(433,094)</u>	<u>(502,679)</u>	<u>2,923,255</u>	<u>3,425,934</u>	<u>3,275,858</u>
Other Financing Sources (Uses):					
Transfers in	1,734,921	1,735,421	953,750	(781,671)	909,807
Transfers (out)	(278,200)	(5,533,958)	(2,638,526)	2,895,432	(577,664)
Subscription proceeds	-	-	49,066	49,066	370,784
Total Other Financing Sources (Uses)	<u>1,456,721</u>	<u>(3,798,537)</u>	<u>(1,635,710)</u>	<u>2,162,827</u>	<u>702,927</u>
Net Change in Fund Balance	1,023,627	(4,301,216)	1,287,545	5,588,761	3,978,785
Fund Balances - Beginning of Year	<u>17,232,354</u>	<u>18,565,346</u>	<u>18,565,346</u>	<u>-</u>	<u>14,586,561</u>
Fund Balances - End of Year	<u>18,255,981</u>	<u>14,264,130</u>	<u>19,852,891</u>	<u>5,588,761</u>	<u>18,565,346</u>

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

Gunnison County, Colorado
Special Revenue Funds
Road and Bridge Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Specific ownership tax	300,000	300,000	264,357	(35,643)	265,423
Total Taxes	300,000	300,000	264,357	(35,643)	265,423
Intergovernmental:					
Payment in lieu of taxes	1,500,000	1,500,000	1,908,789	408,789	1,585,145
Local grants	-	-	10,073	10,073	13,546
Federal grants	280,000	440,000	264,988	(175,012)	119,753
State grants	304,000	304,000	599,680	295,680	50,004
Highway users trust fund	3,229,970	3,229,970	3,334,393	104,423	3,055,841
Mineral leasing	400,000	400,000	250,188	(149,812)	266,420
Total Intergovernmental	5,713,970	5,873,970	6,368,111	494,141	5,090,709
Charges for Services:					
Municipalities	120,000	120,000	85,952	(34,048)	94,539
Permits	35,000	35,000	63,410	28,410	48,176
Total Charges for Services	155,000	155,000	149,362	(5,638)	142,715
Other:					
Investment income	10,000	10,000	123,732	113,732	77,588
Miscellaneous	42,550	42,550	64,381	21,831	68,973
Total Other Revenue	52,550	52,550	188,113	135,563	146,561
Total Revenues	6,221,520	6,381,520	6,969,943	588,423	5,645,408
Expenditures:					
Road construction	29,793	29,793	293,405	(263,612)	3,146
Bridges	1,073,378	1,073,378	102,245	971,133	24,181
Winter maintenance	1,502,564	1,502,564	1,381,127	121,437	1,457,880
Operational support	565,731	565,731	541,392	24,339	563,579
Trails and park	-	4,230	9,861	(5,631)	183,778
Municipalities	118,557	118,557	113,991	4,566	125,350
Road maintenance	3,510,924	3,704,256	3,529,880	174,376	3,054,142
Total Expenditures	6,800,947	6,998,509	5,971,901	1,026,608	5,412,056
Excess (Deficiency) of Revenues Over Expenditures	(579,427)	(616,989)	998,042	1,615,031	233,352
Other Financing Sources (Uses):					
Transfers in	717,000	457,000	457,000	-	-
Transfers (out)	(176,550)	(176,550)	(176,550)	-	(175,000)
Total Other Financing Sources (Uses)	540,450	280,450	280,450	-	(175,000)
Net Change in Fund Balance	(38,977)	(336,539)	1,278,492	1,615,031	58,352
Fund Balances - Beginning of Year	3,689,112	3,065,658	3,065,658	-	3,007,306
Fund Balances - End of Year	3,650,135	2,729,119	4,344,150	1,615,031	3,065,658

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

Gunnison County, Colorado
Special Revenue Funds
Human Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Positive</u>	<u>Actual</u>
				<u>(Negative)</u>	
Revenues:					
Taxes:					
Property tax revenue	439,770	439,770	430,049	(9,721)	410,182
Delinquent tax and interest	1,100	1,100	953	(147)	81
Intergovernmental:					
EBT reimbursements	5,348,167	5,461,646	5,580,342	118,696	5,164,548
Other	60,000	70,000	52,406	(17,594)	59,334
Other:					
Investment income	8,000	8,000	34,769	26,769	14,097
Contributions	1,000	21,000	1,263	(19,737)	133
Miscellaneous	4,100	4,100	4,174	74	22,659
Total Revenues	<u>5,862,137</u>	<u>6,005,616</u>	<u>6,103,956</u>	<u>98,340</u>	<u>5,671,034</u>
Expenditures:					
Youth and family prevention services	90,000	90,000	68,332	21,668	43,319
Self-sufficiency development	710,230	710,230	671,530	38,700	497,143
Program support	914,129	934,129	852,134	81,995	714,390
Children and family services	1,215,462	1,246,762	1,262,562	(15,800)	1,106,060
Child support enforcement	144,977	144,977	109,394	35,583	98,534
Public assistance	2,942,300	3,035,801	2,945,292	90,509	2,972,485
Total Expenditures	<u>6,017,098</u>	<u>6,161,899</u>	<u>5,909,244</u>	<u>252,655</u>	<u>5,431,931</u>
Excess (Deficiency) of Revenues					
Over Expenditures	(154,961)	(156,283)	194,712	350,995	239,103
Other Financing Sources (Uses):					
Transfers (out)	(112,500)	(112,500)	(108,211)	4,289	(117,927)
Total Other Financing Sources (Uses)	<u>(112,500)</u>	<u>(112,500)</u>	<u>(108,211)</u>	<u>4,289</u>	<u>(117,927)</u>
Net Change in Fund Balance	(267,461)	(268,783)	86,501	355,284	121,176
Fund Balances - Beginning of Year	<u>411,921</u>	<u>470,089</u>	<u>470,089</u>	<u>-</u>	<u>348,913</u>
Fund Balances - End of Year	<u>144,460</u>	<u>201,306</u>	<u>556,590</u>	<u>355,284</u>	<u>470,089</u>

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

Gunnison County, Colorado
Special Revenue Funds
Sales Tax Capital Improvement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	<u>2024</u>			<u>2023</u>	
	<u>Original Budget</u>	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual (Restated)</u>
Revenues:					
Taxes:					
Sales tax	4,230,000	4,230,000	4,781,092	551,092	4,527,336
Fines and forfeitures	1,000	1,000	-	(1,000)	2,324
Investment income	-	-	124,587	124,587	102,934
Miscellaneous	6,000	6,000	-	(6,000)	10,125
Total Revenues	<u>4,237,000</u>	<u>4,237,000</u>	<u>4,905,679</u>	<u>668,679</u>	<u>4,642,719</u>
Expenditures:					
General Government:					
Sales tax	274,275	274,275	1,694,033	(1,419,758)	283,324
Total Expenditures	<u>274,275</u>	<u>274,275</u>	<u>1,694,033</u>	<u>(1,419,758)</u>	<u>283,324</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,962,725</u>	<u>3,962,725</u>	<u>3,211,646</u>	<u>(751,079)</u>	<u>4,359,395</u>
Other Financing Sources (Uses):					
Transfers (out)	(4,251,907)	(4,251,907)	(3,589,715)	662,192	(2,388,774)
Total Other Financing Sources (Uses)	<u>(4,251,907)</u>	<u>(4,251,907)</u>	<u>(3,589,715)</u>	<u>662,192</u>	<u>(2,388,774)</u>
Net Change in Fund Balances	(289,182)	(289,182)	(378,069)	(88,887)	1,970,621
Fund Balances - Beginning of Year	<u>2,911,064</u>	<u>5,673,197</u>	<u>5,819,824</u>	<u>146,627</u>	<u>3,849,203</u>
Fund Balances - End of Year	<u><u>2,621,882</u></u>	<u><u>5,384,015</u></u>	<u><u>5,441,755</u></u>	<u><u>57,740</u></u>	<u><u>5,819,824</u></u>

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

Gunnison County, Colorado
Special Revenue Funds
Gunnison County Housing Authority Administration
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Positive</u>	<u>Actual</u>
				<u>(Negative)</u>	
Revenues:					
Intergovernmental:					
Federal grants	2,600,000	2,909,721	1,447,444	(1,462,277)	6,102,359
State grants	1,237,000	2,037,000	309,496	(1,727,504)	-
Local grants	-	-	100,000	100,000	-
Charges for Services:					
Fees	428,091	428,091	403,047	(25,044)	87,716
Investment Income	700	700	82,969	82,269	72,964
Total Revenues	<u>4,265,791</u>	<u>5,375,512</u>	<u>2,342,956</u>	<u>(3,032,556)</u>	<u>6,263,039</u>
Expenditures:					
General Government	14,345,000	15,965,641	15,851,137	114,504	4,406,751
Health and Welfare	48,304	48,304	181,688	(133,384)	3,381,586
Total Expenditures	<u>14,393,304</u>	<u>16,013,945</u>	<u>16,032,825</u>	<u>(18,880)</u>	<u>7,788,337</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>(10,127,513)</u>	<u>(10,638,433)</u>	<u>(13,689,869)</u>	<u>(3,051,436)</u>	<u>(1,525,298)</u>
Other Financing Sources (Uses):					
Transfers in	10,300,000	8,956,100	1,647,049	(7,309,051)	500,000
Transfers (out)	(11,000)	(11,000)	(11,000)	-	(10,400)
Sale of capital assets	-	-	-	-	200,011
Total Other Financing Sources (Uses)	<u>10,289,000</u>	<u>8,945,100</u>	<u>1,636,049</u>	<u>(7,309,051)</u>	<u>689,611</u>
Net Change in Fund Balance	161,487	(1,693,333)	(12,053,820)	(10,360,487)	(835,687)
Fund Balance - Beginning of Year	47,387	1,973,933	1,973,933	-	2,809,620
Fund Balance - End of Year	<u>208,874</u>	<u>280,600</u>	<u>(10,079,887)</u>	<u>(10,360,487)</u>	<u>1,973,933</u>

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

Gunnison County, Colorado
Capital Projects Funds
Capital Expenditures Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
State grants	542,941	568,006	568,006	-	125,571
Investment Income	-	12,606	7,069	(5,537)	9,477
Lease Revenue	-	31,476	31,476	-	31,476
Total Revenues	<u>542,941</u>	<u>612,088</u>	<u>606,551</u>	<u>(5,537)</u>	<u>166,524</u>
Expenditures:					
General Government:					
Library construction	1,085,882	1,263,652	1,262,836	816	392,180
Total Expenditures	<u>1,085,882</u>	<u>1,263,652</u>	<u>1,262,836</u>	<u>816</u>	<u>392,180</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(542,941)</u>	<u>(651,564)</u>	<u>(656,285)</u>	<u>(4,721)</u>	<u>(225,656)</u>
Other Financing Sources (Uses):					
Transfers in	542,941	651,564	596,916	(54,648)	-
Total Other Financing Sources (Uses)	<u>542,941</u>	<u>651,564</u>	<u>596,916</u>	<u>(54,648)</u>	<u>-</u>
Net Change in Fund Balances	-	-	(59,369)	(59,369)	(225,656)
Fund Balances - Beginning of Year	<u>234,740</u>	<u>159,084</u>	<u>159,084</u>	<u>-</u>	<u>384,740</u>
Fund Balances - End of Year	<u><u>234,740</u></u>	<u><u>159,084</u></u>	<u><u>99,715</u></u>	<u><u>(59,369)</u></u>	<u><u>159,084</u></u>

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

SUPPLEMENTARY INFORMATION



NON-MAJOR GOVERNMENTAL FUNDS COMBINING FINANCIAL STATEMENTS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Public Health Fund – Accounts for monies expended only for the purposes of public health pursuant to Colorado Revised Statutes 25-1-511(1)(2).

Conservation Trust Fund – Accounts for funds received and restricted as to use in the acquisition, development and maintenance of new conservation sites pursuant to Colorado Revised Statutes.

Mosquito Control Fund – Accounts for the assessments of revenues and the spraying of mosquitoes within the boundaries of the assessment area.

Land Preservation Fund – Accounts for the re-allocation of County sales tax authorized by voters in 1997. The use of these revenues is restricted to open space, agricultural preservation, wildlife habitat, wetland preservation, access to public lands, trails, and watershed protection in the County.

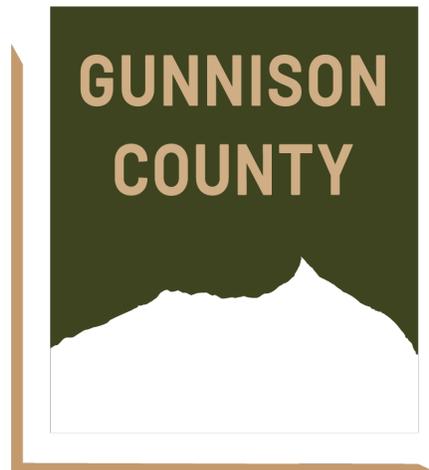
Sage Grouse Fund – Accounts for expenditures concerning the preservation of sage grouse. A special fee is collected on each incoming yard of waste at the landfill, which is transferred to the fund to provide resources.

Risk Management Fund – Accounts for potential risks, which are currently not covered by and of the County's insurance policies.

Local Marketing District – Accounts for the collection of a marketing and promotion tax restricted for promotion of Gunnison County's tourism opportunities.

DEBT SERVICE FUNDS

Debt Service Fund – Accounts for accumulation of resources and payment of general long-term debt principal and interest.



Gunnison County, Colorado
Non-major Governmental Funds
Combining Balance Sheet
For the Year Ended December 31, 2024

	Special Revenue						Debt Service	Total Non-major Governmental Funds	
	Public Health Fund	Conservation Trust Fund	Mosquito Control Fund	Land Preservation Fund	Sage Grouse Fund	Risk Management Fund	Local Marketing District		Debt Service Fund
Assets:									
Cash and investments - Unrestricted	16,681	58,456	23,984	1,990,905	387,194	-	1,868,091	693,386	5,038,697
Accounts receivable	19,678	-	-	-	-	-	-	-	19,678
Prepaid expenses	-	-	-	-	-	40,396	-	132,904	173,300
Due from other governments	331,355	22,530	-	147,412	-	-	481,029	-	982,326
Total Assets	<u>367,714</u>	<u>80,986</u>	<u>23,984</u>	<u>2,138,317</u>	<u>387,194</u>	<u>40,396</u>	<u>2,349,120</u>	<u>826,290</u>	<u>6,214,001</u>
Liabilities:									
Accounts payable	36,290	-	-	-	-	22,842	-	-	59,132
Accrued liabilities	14,211	-	-	-	-	-	-	-	14,211
Unearned grant revenue	243,951	-	-	-	-	-	-	-	243,951
Due to other funds	-	-	-	-	-	3,369	-	-	3,369
Total Liabilities	<u>294,452</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,211</u>	<u>-</u>	<u>-</u>	<u>320,663</u>
Fund Balances:									
Non-spendable	-	-	-	-	-	40,396	-	132,904	173,300
Spendable:									
Restricted	-	80,986	-	2,138,317	-	-	2,349,120	-	4,568,423
Committed	73,262	-	23,984	-	387,194	(26,211)	-	693,386	1,151,615
Total Fund Balances	<u>73,262</u>	<u>80,986</u>	<u>23,984</u>	<u>2,138,317</u>	<u>387,194</u>	<u>14,185</u>	<u>2,349,120</u>	<u>826,290</u>	<u>5,893,338</u>
Total Liabilities and Fund Balances	<u>367,714</u>	<u>80,986</u>	<u>23,984</u>	<u>2,138,317</u>	<u>387,194</u>	<u>40,396</u>	<u>2,349,120</u>	<u>826,290</u>	<u>6,214,001</u>

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

Gunnison County, Colorado
Non-major Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2024

	<u>Special Revenue</u>						<u>Debt Service</u>	<u>Total Non-major Governmental Funds</u>	
	<u>Public Health Fund</u>	<u>Conservation Trust Fund</u>	<u>Mosquito Control Fund</u>	<u>Land Preservation Fund</u>	<u>Sage Grouse Fund</u>	<u>Risk Management Fund</u>	<u>Local Marketing District</u>		<u>Debt Service Fund</u>
Revenues:									
Taxes	-	-	73,531	884,472	-	-	3,839,396	-	4,797,399
Intergovernmental	1,913,252	72,540	18,500	-	-	-	-	-	2,004,292
Charges for services	110,138	-	-	-	-	-	-	-	110,138
Fines and forfeitures	-	-	-	-	-	-	14,106	-	14,106
Investment income	5,879	13,852	1,465	51,166	9,965	545	47,477	30,000	160,349
Contributions	95,456	-	-	-	-	20,891	-	-	116,347
Miscellaneous	32,374	-	-	-	129,282	-	1,483	-	163,139
Total Revenues	2,157,099	86,392	93,496	935,638	139,247	21,436	3,902,462	30,000	7,365,770
Expenditures:									
General government	-	-	-	-	7,702	224,834	3,112,685	-	3,345,221
Health and welfare	2,378,263	-	108,054	-	-	-	-	-	2,486,317
Culture and recreation	-	3,980	-	340,801	-	-	-	-	344,781
Debt service	-	-	-	-	-	-	-	2,389,699	2,389,699
Total Expenditures	2,378,263	3,980	108,054	340,801	7,702	224,834	3,112,685	2,389,699	8,566,018
Excess (Deficiency) of Revenues Over Expenditures	(221,164)	82,412	(14,558)	594,837	131,545	(203,398)	789,777	(2,359,699)	(1,200,248)
Other Financing Sources (Uses):									
Transfers in	288,208	-	22,100	-	-	162,025	-	2,579,981	3,052,314
Transfers (out)	(62,000)	-	(2,000)	-	(21,448)	-	(1,044,501)	-	(1,129,949)
Total Other Financing Sources (Uses)	226,208	-	20,100	-	(21,448)	162,025	(1,044,501)	2,579,981	1,922,365
Net Change in Fund Balances	5,044	82,412	5,542	594,837	110,097	(41,373)	(254,724)	220,282	722,117
Fund Balances - Beginning of Year	68,218	(1,426)	18,442	1,543,480	277,097	55,558	2,603,844	606,008	5,171,221
Fund Balances - End of Year	73,262	80,986	23,984	2,138,317	387,194	14,185	2,349,120	826,290	5,893,338

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

**NON-MAJOR GOVERNMENTAL FUNDS - SCHEDULE OF REVENUES
EXPENSES AND CHANGES IN NET POSITION –
BUDGET (NON-GAPP BASIS WITH RECONCILIATION TO GAAP)
AND ACTUAL**

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Public Health Fund – Accounts for monies expended only for the purposes of public health pursuant to Colorado Revised Statutes 25-1-511(1)(2).

Conservation Trust Fund – Accounts for funds received and restricted as to use in the acquisition, development and maintenance of new conservation sites pursuant to Colorado Revised Statutes.

Mosquito Control Fund – Accounts for the assessments of revenues and the spraying of mosquitoes within the boundaries of the assessment area.

Land Preservation Fund – Accounts for the re-allocation of County sales tax authorized by voters in 1997. The use of these revenues is restricted to open space, agricultural preservation, wildlife habitat, wetland preservation, access to public lands, trails, and watershed protection in the County.

Sage Grouse Fund – Accounts for expenditures concerning the preservation of sage grouse. A special fee is collected on each incoming yard of waste at the landfill, which is transferred to the fund to provide resources.

Risk Management Fund – Accounts for potential risks, which are currently not covered by and of the County's insurance policies.

Local Marketing District – Accounts for the collection of a marketing and promotion tax restricted for promotion of Gunnison County's tourism opportunities.

DEBT SERVICE FUNDS

Debt Service Fund – Accounts for accumulation of resources and payment of general long-term debt principal and interest.



Gunnison County, Colorado
General Fund
Schedule of Revenues - Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	
				<u>(Negative)</u>	
Taxes:					
General property taxes	12,693,746	12,693,746	13,309,539	615,793	11,835,543
Specific ownership tax	465,000	465,000	476,662	11,662	492,930
Delinquent tax and interest	10,000	10,000	27,611	17,611	-
Total Taxes	<u>13,168,746</u>	<u>13,168,746</u>	<u>13,813,812</u>	<u>645,066</u>	<u>12,328,473</u>
Licenses and Permits:					
Liquor licenses	5,000	5,000	4,100	(900)	7,888
Building permits	650,000	650,000	929,382	279,382	765,811
Other licenses and permits	591,395	591,395	514,464	(76,931)	498,663
Total Licenses and Permits	<u>1,246,395</u>	<u>1,246,395</u>	<u>1,447,946</u>	<u>201,551</u>	<u>1,272,362</u>
Intergovernmental:					
Federal Grants	925,332	869,394	810,814	(58,580)	817,288
State Grants	3,879,250	4,108,788	2,559,766	(1,549,022)	2,614,203
Local Grants	540,051	602,695	203,485	(399,210)	272,936
Total Intergovernmental	<u>5,344,633</u>	<u>5,580,877</u>	<u>3,574,065</u>	<u>(2,006,812)</u>	<u>3,704,427</u>
Charges for Services:					
Clerk and recorder	561,000	561,000	545,139	(15,861)	474,425
Sheriff's fees	54,000	54,000	153,705	99,705	32,790
Treasurer's fees	1,300,000	1,300,000	1,634,018	334,018	1,353,059
Other Fees	458,529	498,528	441,565	(56,963)	245,642
Assessor's Fees	6,000	6,000	2,100	(3,900)	2,888
Public Health Fees	10,040	8,110	2,079	(6,031)	2,868
Land Use Fees	75,100	75,100	155,731	80,631	65,380
Useful Public Service	25,000	25,000	19,331	(5,669)	20,730
Court Fines & Fees	90,000	90,000	57,843	(32,157)	83,891
Total Charges for Services	<u>2,579,669</u>	<u>2,617,738</u>	<u>3,011,511</u>	<u>393,773</u>	<u>2,281,673</u>
Other Revenue:					
Investment income	400,000	400,000	1,101,898	701,898	1,528,746
Contributions	157,629	282,887	239,954	(42,933)	231,495
Miscellaneous	171,950	184,950	215,000	30,050	204,325
Total Other Revenue	<u>729,579</u>	<u>867,837</u>	<u>1,556,852</u>	<u>689,015</u>	<u>1,964,566</u>
Total Revenues	<u><u>23,069,022</u></u>	<u><u>23,481,593</u></u>	<u><u>23,404,186</u></u>	<u><u>(77,407)</u></u>	<u><u>21,551,501</u></u>

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

Gunnison County, Colorado
General Fund
Schedule of Expenditures - Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Actual		
General Government:					
Commissioners	1,195,222	1,202,722	517,134	685,588	484,057
Board Support	106,370	106,370	122,161	(15,791)	93,521
Executive Management	760,814	760,814	489,019	271,795	505,476
Public Information	28,890	28,890	21,747	7,143	21,255
Clerk	61,206	61,206	58,411	2,795	58,592
Motor Vehicle	373,309	373,309	354,612	18,697	332,973
Recording	217,389	217,389	230,851	(13,462)	159,892
Elections	412,055	474,684	463,633	11,051	324,460
Revenue (Treasurer)	400,977	400,977	270,748	130,229	245,637
Investments (Treasurer)	17,812	17,812	17,882	(70)	15,296
Human Resources	489,793	489,793	608,988	(119,195)	427,631
Wildlife Conservation	278,884	278,884	184,249	94,635	226,043
County Attorney	932,661	932,661	831,072	101,589	802,149
Facilities & Grounds	1,334,963	1,429,385	1,404,616	24,769	1,167,642
Project Services	65,087	65,087	39,135	25,952	37,598
Assessment Administration	246,349	246,349	287,080	(40,731)	208,190
Appraisal	698,173	698,173	552,794	145,379	633,219
Appeals	296,571	296,571	297,113	(542)	318,708
Personal Property	191,185	191,185	117,886	73,299	116,090
Development Review	993,376	1,184,876	1,093,140	91,736	922,580
Oil and Gas Permitting	3,734	3,734	3,650	84	4,994
Long Range Planning and Projects	675,813	715,813	313,235	402,578	439,340
Codes & Regulations	75,012	75,012	74,046	966	61,300
Accounting & Auditing	1,028,723	1,028,723	957,376	71,347	1,081,455
Planning and Analysis	13,809	13,809	-	13,809	-
Weather Modification	10,000	10,000	-	10,000	10,000
Other General Fund Expenditures	1,041,248	1,041,248	1,012,301	28,947	847,270
Total General Government	11,949,425	12,345,476	10,322,879	2,022,597	9,545,368
Judicial:					
District Attorney	-	-	542,801	(542,801)	502,593
Total Judicial	-	-	542,801	(542,801)	502,593
Public Safety:					
Detention Services	1,514,142	1,514,142	1,349,701	164,441	1,243,842
Enforcement	1,525,441	1,505,441	1,302,119	203,322	824,432
Operational Support	1,443,692	1,443,692	1,380,857	62,835	1,461,617
Courtroom Security	122,289	122,289	121,882	407	82,523
Investigations	220,931	220,931	242,760	(21,829)	223,106
Major Incident Response	73,393	93,393	26,201	67,192	49,978
Operational Support - Detention	462,241	462,241	498,030	(35,789)	473,279
Education and Support	213,372	213,372	187,806	25,566	172,387
Emergency Management	536,696	536,696	211,448	325,248	142,510
Coroner	350,233	350,233	378,168	(27,935)	275,861
Youth Intervention Services	1,263,975	1,268,853	996,686	272,167	688,586
Total Public Safety	7,726,405	7,731,283	6,695,658	1,035,625	5,638,121
Health and Welfare:					
Substance Abuse Prevention	495,104	471,198	451,077	20,121	487,499
Program Support	34,921	34,921	33,474	1,447	38,134
Senior Resources	86,151	103,151	85,351	17,800	113,092
Child & Family Health	683,084	825,922	667,949	157,973	494,312
Family Planning	147,321	167,616	167,199	417	147,810
Total Health and Welfare	1,446,581	1,602,808	1,405,050	197,758	1,280,847
Auxiliary Services:					
Alternative Services	66,728	66,728	76,541	(9,813)	66,962
Adult Programming	83,484	83,484	81,041	2,443	73,102
Youth Development	190,860	190,860	187,892	2,968	173,372
Veterans	53,500	53,500	56,858	(3,358)	62,850
Total Auxiliary Services	394,572	394,572	402,332	(7,760)	376,286
Culture and Recreation:					
Fairgrounds Management	1,008,059	1,008,059	772,314	235,745	650,454
Trails - Parks	762,594	687,594	45,039	642,555	16,268
Landfill	-	-	2,065	(2,065)	1,610
Historic Preservation	2,550	2,550	688	1,862	1,759
Total Culture and Recreation	1,773,203	1,698,203	820,106	878,097	670,091
Public Works:					
Weed Management	211,930	211,930	186,906	25,024	157,119
Total Public Works	211,930	211,930	186,906	25,024	157,119
Debt Service:					
Principal	-	-	99,726	(99,726)	100,261
Interest	-	-	5,473	(5,473)	4,957
Total Debt Service	-	-	105,199	(105,199)	105,218
Total Expenditures	23,502,116	23,984,272	20,480,931	3,503,341	18,275,643

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

Gunnison County, Colorado
Special Revenue Funds
Public Health Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	<u>2024</u>			<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative) Actual</u>
Revenues:				
Intergovernmental:				
Federal grants	-	17,500	9,925	(7,575)
State grants	1,768,030	1,957,737	1,833,701	(124,036)
Local grants	77,642	77,642	69,625	(8,017)
Charges for Services	108,000	117,000	110,138	(6,862)
Investment Income	-	-	5,879	5,879
Contributions	82,322	120,935	95,456	(25,479)
Miscellaneous	35,000	35,000	32,374	(2,626)
Total Revenues	<u>2,070,994</u>	<u>2,325,814</u>	<u>2,157,098</u>	<u>(168,716)</u>
Expenditures:				
Health and welfare:				
Program support	148,505	148,504	162,984	(14,480)
Child and family health	187,793	186,197	149,604	36,593
Community health services	1,870,935	2,296,754	2,065,674	231,080
Total Expenditures	<u>2,207,233</u>	<u>2,631,455</u>	<u>2,378,262</u>	<u>253,193</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(136,239)</u>	<u>(305,641)</u>	<u>(221,164)</u>	<u>84,477</u>
Other Financing Sources (Uses):				
Transfers in	-	-	288,208	288,208
Transfers (out)	(62,000)	(62,000)	(62,000)	-
Total Other Financing Sources (Uses)	<u>(62,000)</u>	<u>(62,000)</u>	<u>226,208</u>	<u>288,208</u>
Net Change in Fund Balance	(198,239)	(367,641)	5,044	372,685
Fund Balance - Beginning of Year	<u>285,811</u>	<u>68,218</u>	<u>68,218</u>	<u>-</u>
Fund Balance - End of Year	<u>87,572</u>	<u>(299,423)</u>	<u>73,262</u>	<u>372,685</u>

The accompanying notes are integral part of these financial statements.

Gunnison County, Colorado
Special Revenue Funds
Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Lottery proceeds	60,000	60,000	72,540	12,540	82,834
Earnings on investments	-	-	13,852	13,852	4,725
Total Revenues	60,000	60,000	86,392	26,392	87,559
Expenditures:					
Conservation efforts	59,400	59,400	-	59,400	-
Treasurer's fees	600	600	3,980	(3,380)	984
Total Expenditures	60,000	60,000	3,980	56,020	984
Excess (Deficiency) of Revenues Over Expenditures	-	-	82,412	82,412	86,575
Other Financing Sources (Uses):					
Transfers (out)	-	-	-	-	(264,696)
Total Other Financing Sources (Uses)	-	-	-	-	(264,696)
Net Change in Fund Balance	-	-	82,412	82,412	(178,121)
Fund Balance - Beginning of Year	239,494	(1,426)	(1,426)	-	176,695
Fund Balance (Deficit) - End of Year	239,494	(1,426)	80,986	82,412	(1,426)

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

Gunnison County, Colorado
Special Revenue Funds
Mosquito Control Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property tax revenue	72,000	72,000	73,369	1,369	73,713
Delinquent tax and interest	4,000	4,000	161	(3,839)	114
Local grants	18,000	18,000	18,500	500	18,000
Investment income	<u>1,000</u>	<u>1,000</u>	<u>1,465</u>	<u>465</u>	<u>1,180</u>
Total Revenues	<u>95,000</u>	<u>95,000</u>	<u>93,495</u>	<u>(1,505)</u>	<u>93,007</u>
Expenditures:					
Operations	<u>108,347</u>	<u>108,347</u>	<u>108,053</u>	<u>294</u>	<u>105,972</u>
Total Expenditures	<u>108,347</u>	<u>108,347</u>	<u>108,053</u>	<u>294</u>	<u>105,972</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(13,347)</u>	<u>(13,347)</u>	<u>(14,558)</u>	<u>(1,211)</u>	<u>(12,965)</u>
Other Financing Sources (Uses):					
Transfers in	22,100	22,100	22,100	-	22,100
Transfers out	<u>(2,000)</u>	<u>(2,000)</u>	<u>(2,000)</u>	<u>-</u>	<u>(1,905)</u>
Total Other Financing Sources (Uses)	<u>20,100</u>	<u>20,100</u>	<u>20,100</u>	<u>-</u>	<u>20,195</u>
Net Change in Fund Balances	6,753	6,753	5,542	(1,211)	7,230
Fund Balances - Beginning of Year	<u>69,658</u>	<u>18,442</u>	<u>18,442</u>	<u>-</u>	<u>11,212</u>
Fund Balances - End of Year	<u>76,411</u>	<u>25,195</u>	<u>23,984</u>	<u>(1,211)</u>	<u>18,442</u>

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

Gunnison County, Colorado
Special Revenue Funds
Land Preservation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Sales tax	650,000	650,000	884,472	234,472	850,620
Investment Income	1,500	1,500	51,166	49,666	34,165
Total Revenues	651,500	651,500	935,638	284,138	884,785
Expenditures:					
Culture and Recreation:					
Land preservation	1,508,758	1,508,758	340,801	1,167,957	719,126
Total Expenditures	1,508,758	1,508,758	340,801	1,167,957	719,126
Net Change in Fund Balance	(857,258)	(857,258)	594,837	1,452,095	165,659
Fund Balance - Beginning of Year	1,705,383	1,543,480	1,543,480	-	1,377,821
Fund Balance - End of Year	848,125	686,222	2,138,317	1,452,095	1,543,480

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

Gunnison County, Colorado
Special Revenue Funds
Sage Grouse Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Investment income	-	-	9,965	9,965	6,210
Miscellaneous	76,710	76,710	129,282	52,572	91,823
Total Revenues	<u>76,710</u>	<u>76,710</u>	<u>139,247</u>	<u>62,537</u>	<u>98,033</u>
Expenditures:					
General government	2,000	2,000	7,702	(5,702)	20,006
Total Expenditures	<u>2,000</u>	<u>2,000</u>	<u>7,702</u>	<u>(5,702)</u>	<u>20,006</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>74,710</u>	<u>74,710</u>	<u>131,545</u>	<u>56,835</u>	<u>78,027</u>
Other Financing Sources (Uses):					
Transfers (out)	(73,873)	(73,873)	(21,448)	52,425	(47,899)
Total Other Financing Sources (Uses)	<u>(73,873)</u>	<u>(73,873)</u>	<u>(21,448)</u>	<u>52,425</u>	<u>(47,899)</u>
Net Change in Fund Balance	837	837	110,097	109,260	30,128
Fund Balance - Beginning of Year	<u>321,000</u>	<u>277,097</u>	<u>277,097</u>	-	<u>246,969</u>
Fund Balance - End of Year	<u><u>321,837</u></u>	<u><u>277,934</u></u>	<u><u>387,194</u></u>	<u><u>109,260</u></u>	<u><u>277,097</u></u>

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

Gunnison County, Colorado
Special Revenue Funds
Risk Management Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Investment Income	-	-	545	545	1,213
Contributions	100,000	100,000	20,891	(79,109)	20,890
Total Revenues	<u>100,000</u>	<u>100,000</u>	<u>21,436</u>	<u>(78,564)</u>	<u>22,103</u>
Expenditures:					
General Government:					
CAPP Insurance Claims	100,000	112,230	224,021	(111,791)	73,880
Other expenses	600	600	813	(213)	262
Total Expenditures	<u>100,600</u>	<u>112,830</u>	<u>224,834</u>	<u>(112,004)</u>	<u>74,142</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(600)</u>	<u>(12,830)</u>	<u>(203,398)</u>	<u>(190,568)</u>	<u>(52,039)</u>
Net Change in Fund Balance	(600)	(600)	(41,373)	(40,773)	(52,039)
Fund Balance - Beginning of Year	<u>266,383</u>	<u>55,558</u>	<u>55,558</u>	<u>-</u>	<u>107,597</u>
Fund Balance - End of Year	<u>265,783</u>	<u>54,958</u>	<u>14,185</u>	<u>(40,773)</u>	<u>55,558</u>

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

Gunnison County, Colorado
Special Revenue Funds
Local Marketing District
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Marketing and promotion tax	3,400,000	3,451,010	3,839,396	388,386	3,588,262
Fines and forfeitures	-	-	14,106	14,106	4,923
Earnings on investments	-	-	47,477	47,477	44,172
Miscellaneous	-	-	1,483	1,483	4,466
Total Revenues	<u>3,400,000</u>	<u>3,451,010</u>	<u>3,902,462</u>	<u>451,452</u>	<u>3,641,823</u>
Expenditures:					
General Government:					
Contracted services	3,003,596	3,054,605	3,047,110	7,495	3,479,067
Other	65,624	65,624	65,575	49	60,173
Total Expenditures	<u>3,069,220</u>	<u>3,120,229</u>	<u>3,112,685</u>	<u>7,544</u>	<u>3,539,240</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>330,780</u>	<u>330,781</u>	<u>789,777</u>	<u>458,996</u>	<u>102,583</u>
Other Financing Sources (Uses):					
Transfers (out)	<u>(1,044,501)</u>	<u>(1,044,501)</u>	<u>(1,044,501)</u>	<u>-</u>	<u>(25,000)</u>
Total Other Financing Sources (Uses)	<u>(1,044,501)</u>	<u>(1,044,501)</u>	<u>(1,044,501)</u>	<u>-</u>	<u>(25,000)</u>
Net Change in Fund Balance	(713,721)	(713,720)	(254,724)	458,996	77,583
Fund Balance - Beginning of Year	<u>1,612,721</u>	<u>2,603,844</u>	<u>2,603,844</u>	<u>-</u>	<u>2,526,261</u>
Fund Balance - End of Year	<u>899,000</u>	<u>1,890,124</u>	<u>2,349,120</u>	<u>458,996</u>	<u>2,603,844</u>

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

Gunnison County, Colorado
Debt Service Funds
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Earnings on investments	-	-	30,000	30,000	9,716
Total Revenues	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>30,000</u>	<u>9,716</u>
Expenditures:					
Debt Service:					
Principal	1,411,153	1,531,953	1,454,024	77,929	1,411,153
Interest	973,121	985,226	927,675	57,551	973,121
Other debt service	4,500	6,500	8,000	(1,500)	7,450
Total Expenditures	<u>2,388,774</u>	<u>2,523,679</u>	<u>2,389,699</u>	<u>133,980</u>	<u>2,391,724</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,388,774)</u>	<u>(2,523,679)</u>	<u>(2,359,699)</u>	<u>163,980</u>	<u>(2,382,008)</u>
Other Financing Sources (Uses):					
Transfers in	2,388,774	2,523,679	2,579,981	56,302	2,388,774
Total Other Financing Sources (Uses)	<u>2,388,774</u>	<u>2,523,679</u>	<u>2,579,981</u>	<u>56,302</u>	<u>2,388,774</u>
Net Change in Fund Balances	-	-	220,282	220,282	6,766
Fund Balances - Beginning of Year	<u>606,906</u>	<u>606,008</u>	<u>606,008</u>	<u>-</u>	<u>599,242</u>
Fund Balances - End of Year	<u>606,906</u>	<u>606,008</u>	<u>826,290</u>	<u>220,282</u>	<u>606,008</u>

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

**PROPRIETARY FUNDS SCHEDULE OF REVENUES
EXPENSES AND CHANGES IN NET POSITION –
BUDGET (NON-GAPP BASIS WITH RECONCILIATION TO GAAP)
AND ACTUAL**

ENTERPRISE FUNDS

Enterprise funds are used to account for any activity for which a fee is charged to external users for goods or services.

Airport Operations Fund – Accounts for the operations of the Gunnison County Airport.

Gunnison County Sewer Fund – Is used to account for the operations of sewer facilities operated by the County in unincorporated areas of the County.

The *Gunnison County Water Fund* – Is used to account for the operations of water system facilities operated by the County in unincorporated areas of the County.

Landfill Operations Fund – Accounts for the operations of the County's landfill and recycling program.

Gunnison County Housing Authority – Is used to account for the activities of the Authority, a blended component unit of the County. Two funds are included which account for operations of an assisted living center and an elderly housing complex.

Gunnison County Housing Authority – Mountain View – Is used to account for the operations of the Mountain View Apartments housing complex.



Gunnison County, Colorado
Enterprise Funds
Airport Operations Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Operating Revenues:					
Airport fees	789,218	789,218	715,332	(73,886)	527,866
Terminal and hanger rent	849,668	849,668	509,238	(340,430)	482,768
Passenger facility charges	119,982	119,982	315,907	195,925	127,350
Parking fees and fines	190,456	190,456	361,460	171,004	226,955
Other	276,464	276,464	568,571	292,107	463,988
Total Operating Revenues	<u>2,225,788</u>	<u>2,225,788</u>	<u>2,470,508</u>	<u>244,720</u>	<u>1,828,927</u>
Operating Expenses:					
Operational support	330,875	330,875	355,161	(24,286)	356,108
Strategic development	143,116	143,116	146,808	(3,692)	197,486
Airside	4,925,637	4,925,637	972,238	3,953,399	1,316,766
Landside	452,830	452,830	894,202	(441,372)	540,510
Terminal operations	-	-	16,575	(16,575)	-
Capital outlay	5,000	5,000	3,365,074	(3,360,074)	142,065
Total Operating Expenses	<u>5,857,458</u>	<u>5,857,458</u>	<u>5,750,058</u>	<u>107,400</u>	<u>2,552,935</u>
Operating Income (Loss)	<u>(3,631,670)</u>	<u>(3,631,670)</u>	<u>(3,279,550)</u>	<u>352,120</u>	<u>(724,008)</u>
Non-operating Revenues (Expenses):					
Grant revenue:					
Federal	3,797,268	3,797,268	4,091,312	294,044	-
State	282,732	282,732	277,294	(5,438)	582,837
Other	45,000	45,000	48,000	3,000	42,000
Transfers (out)	(55,620)	(55,620)	(55,620)	-	(55,620)
Loan principal payments	(166,090)	(166,090)	(14,528)	151,562	(172,855)
Investment income (loss)	10,000	10,000	21,032	11,032	6,926
Interest expense	(11,120)	(11,120)	(48)	11,072	(4,349)
Total Non-operating Revenues (Expenses)	<u>3,902,170</u>	<u>3,902,170</u>	<u>4,367,442</u>	<u>465,272</u>	<u>398,939</u>
Change in Net Position - Budget Basis	<u>270,500</u>	<u>270,500</u>	1,087,892	<u>817,392</u>	(325,069)
Reconciliation to GAAP Basis					
Loan principal payments			14,528		172,855
Capitalized assets			3,365,074		142,065
Depreciation expense			(3,611,457)		(2,181,261)
Change in Net Position - GAAP basis			<u>856,037</u>		<u>(2,191,410)</u>
Net Position - Beginning of Year			<u>55,733,505</u>		<u>57,924,915</u>
Net Position - End of Year			<u>56,589,542</u>		<u>55,733,505</u>

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

Gunnison County, Colorado
Enterprise Funds
Gunnison County Sewer Fund
Schedule of Revenues, Expenditures and Changes in Net Position
Budget (Non-GAAP) Basis and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Tap fees:					
Dos Rios Division	18,000	18,000	-	(18,000)	16,000
Antelope Hills Division	8,000	96,000	88,000	(8,000)	-
North Gunnison Division	20,000	60,000	37,000	(23,000)	37,000
Total Tap Fees	<u>46,000</u>	<u>174,000</u>	<u>125,000</u>	<u>(49,000)</u>	<u>53,000</u>
User fees:					
Dos Rios Division	470,000	470,000	433,960	(36,040)	418,243
Somerset Division	23,850	23,850	22,705	(1,145)	21,832
Antelope Hills Division	74,500	76,500	73,043	(3,457)	70,032
North Gunnison Division	548,250	570,250	565,327	(4,923)	544,829
Tomichi Division	16,400	21,400	19,234	(2,166)	14,425
Total User Fees	<u>1,133,000</u>	<u>1,162,000</u>	<u>1,114,269</u>	<u>(47,731)</u>	<u>1,069,361</u>
Late Fees:					
Dos Rios Division	1,000	3,500	2,497	(1,003)	1,993
Somerset Division	175	175	104	(71)	82
Antelope Hills Division	400	2,900	1,671	(1,229)	1,429
North Gunnison Division	1,200	3,700	3,480	(220)	3,375
Total Late Fees	<u>2,775</u>	<u>10,275</u>	<u>7,752</u>	<u>(2,523)</u>	<u>6,879</u>
Miscellaneous:					
Dos Rios Division	13,000	13,000	10,461	(2,539)	10,227
Somerset Division	500,000	500,000	24,000	(476,000)	-
Antelope Hills Division	500	500	-	(500)	-
Total Miscellaneous	<u>513,500</u>	<u>513,500</u>	<u>34,461</u>	<u>(479,039)</u>	<u>10,227</u>
Total Revenues	<u>1,695,275</u>	<u>1,859,775</u>	<u>1,281,482</u>	<u>(578,293)</u>	<u>1,139,467</u>
Operating Expenses:					
Operations:					
Dos Rios Division	503,658	671,158	633,278	37,880	619,233
Somerset Division	23,752	23,752	49,605	(25,853)	16,674
Antelope Hills Division	63,835	63,835	165,255	(101,420)	79,655
North Gunnison Division	397,587	474,587	446,184	28,403	409,343
Tomichi Division	12,983	12,983	11,946	1,037	12,275
Total Operations	<u>1,001,815</u>	<u>1,246,315</u>	<u>1,306,268</u>	<u>(59,953)</u>	<u>1,137,180</u>
Capital Outlay:					
Dos Rios Division	35,000	35,000	18,325	16,675	-
North Gunnison Division	30,000	30,000	20,875	9,125	-
Total Capital Outlay	<u>85,000</u>	<u>85,000</u>	<u>39,200</u>	<u>45,800</u>	<u>-</u>
Total Operating Expenses	<u>1,086,815</u>	<u>1,331,315</u>	<u>1,345,468</u>	<u>(14,153)</u>	<u>1,137,180</u>
Non-operating Revenues (Expenses):					
Investment income (loss)	75	80,075	51,879	(28,196)	33,266
Interest expense	(65,000)	(65,000)	(56,049)	8,951	(59,552)
Bond principal payments	(20,000)	(20,000)	(39,751)	(19,751)	(38,114)
Total Non-operating Revenues (Expenses)	<u>(84,925)</u>	<u>(4,925)</u>	<u>(43,921)</u>	<u>(38,996)</u>	<u>(64,400)</u>
Income (Loss) before Transfers	523,535	523,535	(107,907)	(631,442)	(62,113)
Transfers (out)	(44,995)	(44,995)	(44,995)	-	(40,213)
Change in Net Position - Budget Basis	<u>478,540</u>	<u>478,540</u>	<u>(152,902)</u>	<u>(631,442)</u>	<u>(102,326)</u>
Reconciliation to GAAP Basis					
Bond principal payments			39,751		38,114
Capitalized assets			39,200		-
Depreciation expense			(197,127)		(204,137)
Change in Net Position - GAAP basis			<u>(271,078)</u>		<u>(268,349)</u>
Net Position - Beginning of Year			<u>2,074,207</u>		<u>2,342,556</u>
Net Position - End of Year			<u>1,803,129</u>		<u>2,074,207</u>

Gunnison County, Colorado
Enterprise Funds
Gunnison County Water Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP) Basis and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024		2023	
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Revenues:				
User fees	426,000	404,263	(21,737)	403,591
Availability fees	7,000	6,104	(896)	6,023
Contributions	18,000	-	(18,000)	6,000
Other	22,000	30	(21,970)	15
Total Operating Revenues	<u>473,000</u>	<u>410,397</u>	<u>(62,603)</u>	<u>415,629</u>
Operating Expenses:				
Dos Rios Division:				
Operations and maintenance	163,753	212,491	(48,738)	160,402
Capital outlay	336,000	167,991	168,009	-
Antelope Hills Division:				
Operations and maintenance	38,873	20,700	18,173	16,440
Utilities Administration:				
Operations and maintenance	109,026	133,969	(24,943)	98,295
Total Operating Expenses	<u>657,652</u>	<u>535,792</u>	<u>121,860</u>	<u>275,137</u>
Operating Income (Loss)	<u>(184,652)</u>	<u>(125,395)</u>	<u>59,257</u>	<u>140,492</u>
Non-operating Revenues (Expenses):				
Investment income (loss)	-	19,745	19,745	23,903
Grant revenue	245,500	-	(245,500)	-
Transfers in	40,000	40,000	-	35,173
Transfers (out)	(11,000)	(11,000)	-	-
Interest expense	(21,500)	(19,919)	1,581	(20,576)
Bond principal payments	(29,480)	(23,024)	6,456	(27,162)
Total Non-operating Revenues (Expenses)	<u>223,520</u>	<u>5,802</u>	<u>(217,718)</u>	<u>11,338</u>
Change in Net Position - Budget Basis	<u>38,868</u>	<u>(119,593)</u>	<u>(158,461)</u>	<u>151,830</u>
Reconciliation to GAAP Basis				
Bond principal payments		23,024		27,162
Capitalized assets		167,991		-
Depreciation expense		(148,609)		(131,810)
Change in Net Position - GAAP basis		<u>(77,187)</u>		<u>47,182</u>
Net Position - Beginning of Year		<u>2,019,770</u>		<u>1,972,588</u>
Net Position - End of Year		<u>1,942,583</u>		<u>2,019,770</u>

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

Gunnison County, Colorado
Enterprise Funds
Landfill Operations Fund
Schedule of Revenues, Expenditures and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	<u>2024</u>		<u>Final Budget Variance Positive (Negative)</u>	<u>2023</u>
	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Operating Revenues:				
Landfill:				
Disposal fees	1,195,000	1,891,102	696,102	1,636,530
Other	357,000	56,511	(300,489)	43,963
Total Landfill Revenues	<u>1,552,000</u>	<u>1,947,613</u>	<u>395,613</u>	<u>1,680,493</u>
Recycling:				
Recycled material sales	100,000	140,682	40,682	100,181
Total Recycling Revenues	<u>100,000</u>	<u>140,682</u>	<u>40,682</u>	<u>100,181</u>
Total Operating Revenues	<u>1,652,000</u>	<u>2,088,295</u>	<u>436,295</u>	<u>1,780,674</u>
Operating Expenses:				
Landfill:				
Operations and maintenance	951,029	852,618	98,411	841,195
Closure and postclosure	5,777	-	5,777	-
Capital outlay	250,000	36,739	213,261	553,747
Total Landfill Expenses	<u>1,206,806</u>	<u>889,357</u>	<u>317,449</u>	<u>1,394,942</u>
Recycling:				
Operations	393,343	432,874	(39,531)	389,425
Capital outlay	-	-	-	37,700
Total Recycling Expenses	<u>393,343</u>	<u>432,874</u>	<u>(39,531)</u>	<u>427,125</u>
Total Operating Expenses	<u>1,600,149</u>	<u>1,322,231</u>	<u>277,918</u>	<u>1,822,067</u>
Operating Income (Loss)	<u>51,851</u>	<u>766,064</u>	<u>714,213</u>	<u>(41,393)</u>
Non-operating Revenues (Expenses):				
Grant revenue	45,000	13,366	(31,634)	70,683
Transfers (out)	(66,463)	(66,462)	1	-
Investment revenue	40,000	105,617	65,617	74,188
Interest expense	(10,000)	(4,822)	5,178	(7,293)
Bond principal payments	(155,000)	(89,180)	65,820	(86,708)
Total Non-operating Revenues (Expenses)	<u>(146,463)</u>	<u>(41,481)</u>	<u>104,982</u>	<u>50,870</u>
Change in Net Position - Budget Basis	<u>(94,612)</u>	<u>724,583</u>	<u>819,195</u>	<u>9,477</u>
Reconciliation to GAAP Basis				
Bond principal payments		89,180		86,708
Capitalized assets		36,739		591,447
Depreciation expense		(164,927)		(158,909)
Change in Net Position - GAAP basis		<u>685,575</u>		<u>528,723</u>
Net Position - Beginning of Year		3,292,255		2,763,532
Net Position - End of Year		<u><u>3,977,830</u></u>		<u><u>3,292,255</u></u>

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

Gunnison County, Colorado
Enterprise Funds
Gunnison County Housing Authority - Assisted Living
Schedule of Revenues, Expenditures and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024		2023
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative) Actual
Operating Expenditures:			
Total Operating Expenditures	-	-	-
Change in Net Position - Budget Basis	-	-	-
Reconciliation to GAAP Basis			
Depreciation and amortization expense		(38,063)	(38,063)
Change in Net Position - GAAP basis		(38,063)	(38,063)
Net Position - Beginning of Year		1,196,707	1,234,770
Net Position - End of Year		1,158,644	1,196,707

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

Gunnison County, Colorado
Enterprise Funds
Gunnison County Housing Authority - Mountain View
Schedule of Revenues, expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024		Final Budget Variance Positive (Negative)	2023
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Mountain View Apartments:				
Tenant payments	104,000	128,442	24,442	138,302
Assistance payment	138,000	134,192	(3,808)	124,614
Vacancies	(9,600)	(2,601)	6,999	(21,851)
Other revenue	-	1,964	1,964	-
Total Operating Revenues	232,400	261,997	29,597	241,065
Operating Expenses:				
Mountain View Apartments:				
Operations	176,198	152,541	23,657	163,439
Principal on debt	20,398	21,655	(1,257)	22,100
Total Operating Expenses	196,596	174,196	22,400	185,539
Operating Income (Loss)	35,804	87,801	51,997	55,526
Non-operating Revenues (Expenses):				
Investment revenue	-	11,970	11,970	3,556
Interest expense	(16,584)	(18,668)	(2,084)	(21,192)
Total Non-operating Revenues (Expenses)	(16,584)	(6,698)	9,886	(17,636)
Change in Net Position - Budget Basis	19,220	81,103	61,883	37,890
Reconciliation to GAAP Basis				
Bond principal		21,655		22,100
Depreciation and amortization expense		(23,131)		(33,604)
Change in Net Position - GAAP basis		79,627		26,386
Net Position - Beginning of Year		(323,769)		(350,155)
Net Position - End of Year		(244,142)		(323,769)

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

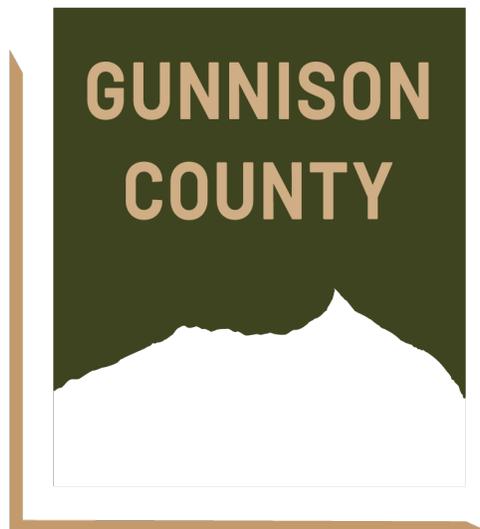
**INTERNAL SERVICE FUND COMBINING FINANCIAL
STATEMENTS & SCHEDULES OF REVENUES,
EXPENSES AND CHANGES IN NET POSITION - BUDGET (NON-GAPP BASIS WITH
RECONCILIATION TO GAAP)**

Internal service funds are used to account for services to other departments or agencies of the government, or to other governments on a cost-reimbursement basis.

Internal Service Fund I – Is used to account for the rental of motor vehicles and heavy equipment and account for the usage of gravel and other materials in construction and maintenance.

Internal Service Fund II – Is used to account for data processing, telephone, mapping, photocopy, and postage services provided to other County Departments.

Internal Service Fund III – Is used to account for self-funded unemployment charges to other County funds and the partially self-funded health insurance coverage costs.



Gunnison County, Colorado
Internal Service Funds
Combining Statement of Net Position
For the Year Ended December 31, 2024

	<u>Internal Service Fund I</u>	<u>Internal Service Fund II</u>	<u>Internal Service Fund III</u>	<u>Total</u>
Current Assets:				
Cash	44,080	-	2,632,968	2,677,048
Accounts receivable, net of allowance for uncollectible accounts, where applicable	113,984	1,877	7,522	123,383
Prepaid expenses	-	85,517	-	85,517
Inventory, at cost	792,023	4,407	-	796,430
Total Current Assets	<u>950,087</u>	<u>91,801</u>	<u>2,640,490</u>	<u>3,682,378</u>
Non-current Assets:				
Land, property and equipment	21,567,226	716,197	-	22,283,423
Less: Accumulated depreciation	(11,718,906)	(413,944)	-	(12,132,850)
Total Non-current Assets	<u>9,848,320</u>	<u>302,253</u>	<u>-</u>	<u>10,150,573</u>
Total Assets	<u>10,798,407</u>	<u>394,054</u>	<u>2,640,490</u>	<u>13,832,951</u>
Liabilities:				
Current Liabilities:				
Accounts payable	123,842	6,028	-	129,870
Accrued liabilities	16,031	-	207,714	223,745
Due to other funds	-	205,629	-	205,629
Accrued compensated absences, due within one year	31,882	15,055	-	46,936
Total Current Liabilities	<u>171,755</u>	<u>226,712</u>	<u>207,714</u>	<u>606,180</u>
Non-current Liabilities:				
Accrued compensated absences	47,822	22,582	-	70,405
Total Non-current Liabilities	<u>47,822</u>	<u>22,582</u>	<u>-</u>	<u>70,405</u>
Total Liabilities	<u>219,577</u>	<u>249,294</u>	<u>207,714</u>	<u>676,585</u>
Net Position:				
Net investment in capital assets	9,848,320	302,253	-	10,150,573
Unrestricted	730,510	(157,493)	2,432,776	3,005,793
Total Net Position	<u>10,578,830</u>	<u>144,760</u>	<u>2,432,776</u>	<u>13,156,366</u>

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

Gunnison County, Colorado
Internal Service Funds
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended December 31, 2024

	Internal Service Fund I	Internal Service Fund II	Internal Service Fund III	Total
Operating Revenues:				
Rent, net	2,447,860	-	-	2,447,860
Charges and fees	411	744,066	1,106,441	1,850,918
Other	74,316	2,761	3,027,334	3,104,411
Total Operating Revenues	<u>2,522,587</u>	<u>746,827</u>	<u>4,133,775</u>	<u>7,403,189</u>
Operating Expenses:				
Operations and maintenance	2,048,361	747,002	4,260,491	7,055,854
Administration	123,957	245,275	-	369,232
Depreciation and amortization	953,195	34,594	-	987,789
Total Operating Expenses	<u>3,125,513</u>	<u>1,026,871</u>	<u>4,260,491</u>	<u>8,412,875</u>
Operating Income (Loss)	<u>(602,926)</u>	<u>(280,044)</u>	<u>(126,716)</u>	<u>(1,009,686)</u>
Non-operating Revenues (Expenses):				
Gain (loss) on disposal of capital assets	185,961	-	-	185,961
Investment revenue	3,023	6,616	66,130	75,769
Interest expense	(35,308)	-	-	(35,308)
Total Non-operating Revenues (Expenses)	<u>153,676</u>	<u>6,616</u>	<u>66,130</u>	<u>226,422</u>
Income (Loss) Before Transfers	<u>(449,250)</u>	<u>(273,428)</u>	<u>(60,586)</u>	<u>(783,264)</u>
Transfers In	1,254,960	19,000	-	1,273,960
Transfers (Out)	<u>(97,305)</u>	<u>(91,656)</u>	<u>-</u>	<u>(188,961)</u>
Change in Net Position	708,405	(346,084)	(60,586)	301,735
Total Net Position - Beginning of Year	<u>9,870,425</u>	<u>490,844</u>	<u>2,493,362</u>	<u>12,854,631</u>
Total Net Position - End of Year	<u><u>10,578,830</u></u>	<u><u>144,760</u></u>	<u><u>2,432,776</u></u>	<u><u>13,156,366</u></u>

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

Gunnison County, Colorado
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2024

	Internal Service Fund I	Internal Service Fund II	Internal Service Fund III	Total
Cash Flows from Operating Activities:				
Cash received from interfund services provided	2,408,192	2,098	3,020,613	5,430,903
Cash received from other sources	411	744,066	1,106,441	1,850,918
Cash payments to vendors for goods and services	(2,170,037)	(648,121)	(4,180,904)	(6,999,062)
Cash payments to employees for services	(871,948)	(536,295)	(67,959)	(1,476,202)
Net Cash Provided (Used) by Operating Activities	<u>(633,382)</u>	<u>(438,252)</u>	<u>(121,809)</u>	<u>(1,193,443)</u>
Cash Flows from Non-capital Financing Activities:				
Transfers from other funds	1,128,726	132,973	-	1,261,699
Net Cash Provided (Used) by Non-capital Financing Activities	<u>1,128,726</u>	<u>132,973</u>	<u>-</u>	<u>1,261,699</u>
Cash Flows from Capital and Related Financing Activities:				
Interest paid on debt	(35,308)	-	-	(35,308)
Purchase of capital assets	(1,689,689)	(15,197)	-	(1,704,886)
Cash from sale of assets	228,233	-	-	228,233
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,496,764)</u>	<u>(15,197)</u>	<u>-</u>	<u>(1,511,961)</u>
Cash Flows from Investing Activities:				
Cash from investment income	3,023	6,616	66,131	75,770
Net Cash Provided (Used) by Investing Activities	<u>3,023</u>	<u>6,616</u>	<u>66,131</u>	<u>75,770</u>
Net Increase (Decrease) in Cash	(998,397)	(313,860)	(55,678)	(1,367,935)
Cash - Beginning of Year	1,042,477	313,860	2,688,646	4,044,983
Cash - End of Year	<u>44,080</u>	<u>-</u>	<u>2,632,968</u>	<u>2,677,048</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating income (loss)	(602,926)	(280,044)	(126,716)	(1,009,686)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation and amortization	953,195	34,594	-	987,789
Changes in Assets and Liabilities:				
(Increase) decrease in accounts receivable	(113,982)	(662)	(6,722)	(121,366)
(Increase) decrease in prepaid expenses	-	(85,350)	-	(85,350)
(Increase) decrease in inventory	(281,806)	(313)	-	(282,119)
Increase (decrease) in accounts payable	(602,788)	(131,958)	-	(734,746)
Increase (decrease) in accrued liabilities	(8,874)	-	11,629	2,755
Increase (decrease) in compensated absences	23,799	25,481	-	49,280
Net Cash Provided (Used) by Operating Activities	<u>(633,382)</u>	<u>(438,252)</u>	<u>(121,809)</u>	<u>(1,193,443)</u>

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

Gunnison County, Colorado
Internal Service Funds
Internal Service Fund I - Fleet Management
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	Original Budget	Original and Final Budget	Actual		Actual
Operating Revenues:					
Equipment rent	2,350,750	2,350,750	2,447,860	97,110	2,238,946
Material and gravel sales	185,500	185,500	74,316	(111,184)	110,759
Other revenues	1,005,500	1,005,500	8,342	(997,158)	14,840
Total Operating Revenues	<u>3,541,750</u>	<u>3,541,750</u>	<u>2,530,518</u>	<u>(1,011,232)</u>	<u>2,364,545</u>
Operating Expenses:					
Gravel pit maintenance	27,345	27,345	180	27,165	19,418
Fleet maintenance	3,876,420	3,876,420	3,709,731	166,689	4,119,191
Materials	293,050	293,050	117,756	175,294	163,511
Total Operating Expenses	<u>4,196,815</u>	<u>4,196,815</u>	<u>3,827,667</u>	<u>369,148</u>	<u>4,302,120</u>
Operating Income (Loss)	<u>(655,065)</u>	<u>(655,065)</u>	<u>(1,297,149)</u>	<u>(642,084)</u>	<u>(1,937,575)</u>
Non-operating Revenues (Expenses):					
Sale of capital assets	82,500	82,500	185,961	103,461	125,550
Investment income	20,000	20,000	3,023	(16,977)	28,968
Transfers in	-	-	1,254,960	1,254,960	-
Transfers (out)	(97,305)	(97,305)	(97,305)	-	-
Interest expense	(15,000)	(15,000)	(35,308)	(20,308)	(53,049)
Total Non-operating Revenues (Expenses)	<u>(9,805)</u>	<u>(9,805)</u>	<u>1,311,331</u>	<u>1,321,136</u>	<u>101,469</u>
Change in Net Position - Budget Basis	<u>(664,870)</u>	<u>(664,870)</u>	14,182	<u>679,052</u>	(1,836,106)
Reconciliation to GAAP Basis					
Net book value of capital asset dispositions			(42,271)		(1,797)
Depreciation expense			(953,195)		(718,329)
Capitalized assets			1,689,689		2,150,467
Change in Net Position - GAAP basis			<u>708,405</u>		<u>(405,765)</u>
Net Position - Beginning of Year			<u>9,870,425</u>		<u>10,276,190</u>
Net Position - End of Year			<u>10,578,830</u>		<u>9,870,425</u>

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

Gunnison County, Colorado
Internal Service Funds
Internal Service Fund II - Information Technology
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	
				<u>(Negative)</u>	
Operating Revenues:					
Data processing	372,764	372,764	418,200	45,436	389,000
Mapping	175,430	175,430	175,431	1	175,461
Telephone system	75,336	75,336	78,640	3,304	77,265
Photocopy and postage	62,000	62,000	69,806	7,806	51,243
Other	-	-	2,761	2,761	39,359
Total Operating Revenues	<u>685,530</u>	<u>685,530</u>	<u>744,838</u>	<u>59,308</u>	<u>732,328</u>
Operating Expenses					
GIS Mapping:					
Operations	221,289	221,289	124,617	96,672	112,540
Telephone System:					
Operations	61,949	61,949	80,929	(18,980)	52,112
Photocopy and Postage:					
Operations	84,127	84,127	107,822	(23,695)	80,716
Help Desk:					
Operations	195,055	195,055	156,076	38,979	268,236
IT Infrastructure:					
Operations	572,461	572,461	496,382	76,079	737,086
Systems Development:					
Operations	28,106	28,106	27,614	492	8,741
IT Training:					
Operations	20,923	20,923	12,044	8,879	17,242
Total Operating Expenses	<u>1,183,910</u>	<u>1,183,910</u>	<u>1,005,484</u>	<u>178,426</u>	<u>1,276,673</u>
Operating Income (Loss)	<u>(498,380)</u>	<u>(498,380)</u>	<u>(260,646)</u>	<u>237,734</u>	<u>(544,345)</u>
Non-operating Revenues (Expenses):					
Transfers in	-	-	19,000	19,000	22,000
Transfers (out)	(91,656)	(91,656)	(91,656)	-	(85,660)
Investment revenue	-	-	6,616	6,616	13,720
Total Non-operating Revenues (Expenses)	<u>(91,656)</u>	<u>(91,656)</u>	<u>(66,040)</u>	<u>25,616</u>	<u>(49,940)</u>
Change in Net Position - Budget Basis	<u>(590,036)</u>	<u>(590,036)</u>	<u>(326,686)</u>	<u>263,350</u>	<u>(594,285)</u>
Reconciliation to GAAP Basis					
Depreciation expense			(34,594)		(20,804)
Capitalized assets			15,196		318,197
Change in Net Position - GAAP basis			<u>(346,084)</u>		<u>(296,892)</u>
Net Position - Beginning of Year			<u>490,844</u>		<u>787,736</u>
Net Position - End of Year			<u>144,760</u>		<u>490,844</u>

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

Gunnison County, Colorado
Internal Service Funds
Internal Service Fund III Health Insurance
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Positive</u>	<u>Actual</u>
				<u>(Negative)</u>	
Operating Revenues:					
Premium contributions	2,569,000	4,126,000	4,059,411	(66,589)	2,928,678
Miscellaneous	10,000	70,000	74,364	4,364	23,054
Total Operating Revenues	<u>2,579,000</u>	<u>4,196,000</u>	<u>4,133,775</u>	<u>(62,225)</u>	<u>2,951,732</u>
Operating Expenditures:					
Operations	2,488,345	4,225,345	4,260,491	(35,146)	2,807,404
Total Operating Expenditures	<u>2,488,345</u>	<u>4,225,345</u>	<u>4,260,491</u>	<u>(35,146)</u>	<u>2,807,404</u>
Operating Income (Loss)	<u>90,655</u>	<u>(29,345)</u>	<u>(126,716)</u>	<u>(97,371)</u>	<u>144,328</u>
Non-operating Revenues (Expenses):					
Transfers (out)	(62,766)	(62,766)	-	62,766	(58,660)
Investment revenue	-	120,000	66,130	(53,870)	58,588
Total Non-operating Revenues (Expenses)	<u>(62,766)</u>	<u>57,234</u>	<u>66,130</u>	<u>8,896</u>	<u>(72)</u>
Change in Net Position - Budget Basis	<u>27,889</u>	<u>27,889</u>	<u>(60,586)</u>	<u>(88,475)</u>	<u>144,256</u>
Net Position - Beginning of Year			<u>2,493,362</u>		<u>2,349,106</u>
Net Position - End of Year			<u>2,432,776</u>		<u>2,493,362</u>

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

FIDUCIARY FUNDS COMBINING FINANCIAL STATEMENTS

Custodial funds are used to account for short-term custodial collections of resources on behalf of another individual, entity, or government.

Public Trustee – Accounts for monies collected by the Gunnison County Public Trustee for foreclosure proceedings.

County Treasurer – Accounts for monies collected (principally tax collections) by the Gunnison County Treasurer for various local government entities within the County.



Gunnison County, Colorado
Combining Statement of Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2024

	<u>Public Trustee</u>	<u>County Treasurer</u>	<u>Total Custodial Funds</u>
Assets			
Cash and investments	-	6,162,442	6,162,442
Taxes receivable for other governments	-	58,010,929	58,010,929
Total Assets	<u>-</u>	<u>64,173,371</u>	<u>64,173,371</u>
Liabilities			
Accounts payable and other liabilities	7,501	-	7,501
Due to other governments	11,169	5,543,079	5,554,248
Total Liabilities	<u>18,670</u>	<u>5,543,079</u>	<u>5,561,749</u>
Deferred Inflow of Resources			
Property tax revenue	-	58,010,929	58,010,929
Total Deferred Inflow of Resources	<u>-</u>	<u>58,010,929</u>	<u>58,010,929</u>
Net Position			
Restricted for:			
Individuals, organizations, and other governments	(18,670)	619,363	600,693
Total Net Position	<u>(18,670)</u>	<u>619,363</u>	<u>600,693</u>

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

Gunnison County, Colorado
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2024

	<u>Public Trustee</u>	<u>County Treasurer</u>	<u>Total Custodial Funds</u>
Additions			
Taxes collected for other governments	-	60,142,430	60,142,430
Public trustee activity	777,503	-	777,503
Funds held for others	-	218,223	218,223
Miscellaneous	-	28,667,902	28,667,902
Total Additions	<u>777,503</u>	<u>89,028,555</u>	<u>89,806,058</u>
Deductions			
Taxes disbured	-	67,273,526	67,273,526
Public trustee disbursements	716,544	-	716,544
Miscellaneous	69,671	21,796,666	21,866,337
Total Deductions	<u>786,215</u>	<u>89,070,192</u>	<u>89,856,407</u>
Net Increase (Decrease) in Fiduciary Net Position	(8,712)	(41,637)	(50,349)
Net Position - Beginning of the Year	<u>(9,958)</u>	<u>661,000</u>	<u>651,042</u>
Net Position - End of the Year	<u><u>(18,670)</u></u>	<u><u>619,363</u></u>	<u><u>600,693</u></u>

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

Gunnison County, Colorado
Schedule of Passenger Facility Charges Collected and Expended
For the Year Ended December 31, 2024

<u>Program Title</u>	<u>Amounts for Current Year</u>	<u>Unliquidated Balance</u>
Unliquidated PFC revenues, beginning of year		\$ 581,314
Revenues:		
Revenues collected from air carriers	212,119	
Total PFC Revenues	<u>212,119</u>	212,119
Project Expenditures:		
Construction	(156,637)	
Total PFC project expenditures	<u>(156,637)</u>	<u>(156,637)</u>
Unliquidated PFC revenues, end of year		<u>\$ 636,796</u>

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

PASSENGER FACILITY CHARGES COLLECTED AND EXPENDED

&

LOCAL HIGHWAY FINANCE REPORT



LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/2024

This Information From The Records Of: Gunnison County	Prepared By: Ana Canada - acanada@gunnisoncounty.org
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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. Remainder 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 2)	\$ -
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 3,556,673.49
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations		b. Snow and ice removal	\$ 1,381,130.20
3. Other local imposts (from page 2)	\$ 722,766.90	c. Other	
4. Miscellaneous local receipts (from page 2)	\$ 363,658.02	d. Total (a. through c.)	\$ 1,381,130.20
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 841,623.33
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 5,779,427.02
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 1,086,424.92	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 3,626,460.71	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ 2,008,529.97	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 6,721,415.60	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 5,779,427.02

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				\$ -
1. Bonds (Refunding Portion)				\$ -
B. Notes (Total)				\$ -

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 3,322,561.00	\$ 6,721,415.60	\$ 5,779,427.02	\$ 4,264,549.58	\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
COLORADO
 YEAR ENDING (mm/yy):
12/2024

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	\$ -	a. Interest on investments	203,897.82
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	\$ 395,000.00	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	\$ 63,410.00	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	\$ -
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	\$ 264,356.90	g. Other Misc. Receipts	\$ 6,472.41
6. Total (1. through 5.)	\$ 722,766.90	h. Other	\$ 153,287.79
c. Total (a. + b.)	\$ 722,766.90	i. Total (a. through h.)	\$ 363,658.02
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 3,334,393.45	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	\$ 1,908,789.00
a. State bond proceeds		b. FEMA	
b. Project Match	\$ 42,067.26	c. HUD	
c. Motor Vehicle Registrations		d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other - Severance	\$ 250,000.00	f. Other Federal USDA	\$ 99,740.97
f. Total (a. through e.)	\$ 292,067.26	g. Total (a. through f.)	\$ 2,008,529.97
4. Total (1. + 2. + 3.f)	\$ 3,626,460.71	3. Total (1. + 2.g)	\$ 2,008,529.97
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation			\$ -
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ -	\$ -
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ -	\$ -
<i>(Carry forward to page 1)</i>			

Notes and Comments:

STATISTICAL SECTION

This part of Gunnison County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help readers understand how the information in the County's financial report relates to the services the government provides and the activities it performs.



**GUNNISON COUNTY, COLORADO
GOVERNMENT-WIDE NET POSITION
(Accrual Basis of Accounting)**

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net Investment in Capital Assets	\$ 28,793,403	\$ 27,965,908	\$ 27,225,322	\$ 28,037,057	\$ 30,002,151	\$ 27,755,118	\$ 25,045,397	\$ 27,237,773	\$ 34,114,250	\$ 51,885,880
Restricted	7,035,176	6,865,176	8,237,658	7,184,227	9,156,295	10,242,165	7,657,883	5,960,532	7,804,945	9,558,226
Unrestricted	11,464,082	11,958,248	11,241,181	13,040,808	13,063,015	14,015,083	24,436,923	28,357,904	29,118,432	17,822,955
Total governmental activities net position	47,292,661	46,789,332	46,704,161	48,262,092	52,221,461	52,012,366	57,140,203	61,556,209	71,037,627	79,267,061
Business-type Activities										
Net Investment in Capital Assets	37,007,523	36,343,080	40,270,100	38,618,720	37,340,428	35,784,593	50,953,789	61,404,585	59,746,070	59,421,816
Restricted	863,440	173,909	191,207	223,293	240,896	1,634,872	2,974,629	2,646,043	3,031,846	3,568,400
Unrestricted	2,781,275	2,826,748	3,047,655	3,565,617	4,178,440	4,501,216	2,764,107	1,837,563	1,214,759	2,237,370
Total business-type activities net position	40,652,238	39,343,737	43,508,962	42,407,630	41,759,764	41,920,681	56,692,525	65,888,191	63,992,675	65,227,586
Primary Government										
Net Investment in Capital Assets	65,800,926	64,308,988	67,495,422	66,655,777	67,342,579	63,539,711	75,999,186	88,642,358	93,860,320	111,307,696
Restricted	7,898,616	7,039,085	8,428,865	7,407,520	9,397,191	11,877,037	10,632,512	8,606,575	10,836,791	13,126,626
Unrestricted	14,245,357	14,784,996	14,288,836	16,606,425	17,241,455	18,516,299	27,201,030	30,195,467	30,333,191	20,060,325
Total primary governmental net position	\$ 87,944,899	\$ 86,133,069	\$ 90,213,123	\$ 90,669,722	\$ 93,981,225	\$ 93,933,047	\$ 113,832,728	\$ 127,444,400	\$ 135,030,302	\$ 144,494,647

Source: Current and prior years' financial statements

GUNNISON COUNTY, COLORADO
GOVERNMENT-WIDE CHANGES IN NET POSITION
(Accrual Basis of Accounting)

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities:										
General Government	\$ 7,908,000	\$ 9,217,303	\$ 9,796,897	\$ 8,776,127	\$ 9,074,591	\$ 12,294,916	\$ 17,002,310	\$ 12,821,049	\$ 14,447,981	\$ 21,924,540
Judicial	522,684	452,542	333,952	358,321	379,279	425,685	428,313	454,075	502,593	542,801
Public Safety	3,286,772	3,438,455	3,633,707	3,629,491	3,886,014	5,472,529	4,657,418	4,967,167	5,752,252	7,133,828
Health and Welfare	5,382,088	5,601,170	5,812,735	7,185,943	6,559,012	7,884,139	8,445,115	8,588,949	11,183,767	10,204,212
Auxiliary Services	215,784	255,640	277,083	268,515	300,650	267,144	286,193	334,352	381,372	404,845
Culture and Recreation	902,490	487,404	338,245	795,252	612,710	961,312	(4,633,586)	5,971,053	1,188,742	925,485
Public Works	6,129,231	6,440,027	6,291,045	7,367,449	7,441,484	6,339,861	6,572,529	4,878,064	7,109,374	1,806,167
Interest on Long-term Debt	1,345,382	1,318,333	1,319,187	1,351,390	1,267,693	1,188,060	998,442	874,888	856,566	812,430
Total Governmental Activities Expenses	25,692,431	27,210,874	27,802,851	29,732,488	29,521,433	34,833,646	33,756,734	38,889,597	41,422,647	43,754,308
Business-type Activities:										
Airport	2,716,074	2,790,340	2,730,511	3,051,974	3,521,263	3,467,059	3,487,506	4,338,835	4,596,480	5,996,489
Sewer	563,080	553,392	618,047	754,234	808,377	816,632	860,988	1,434,693	1,400,869	1,559,444
Water	684,650	721,364	659,304	671,923	569,563	438,081	544,128	417,398	427,523	536,329
Landfill	1,224,485	2,096,995	1,046,274	972,869	997,906	957,003	1,125,533	1,385,720	1,396,822	1,455,241
Housing	268,237	273,271	288,374	296,948	272,148	277,007	299,285	257,990	256,298	232,403
Total Business-type Activities Expenses	5,456,526	6,435,362	5,342,510	5,747,948	6,169,257	5,955,782	6,317,440	7,834,636	8,077,992	9,779,906
Total primary governmental expenses	\$ 31,148,957	\$ 33,646,236	\$ 33,145,361	\$ 35,480,436	\$ 35,690,690	\$ 40,789,428	\$ 40,074,174	\$ 46,724,233	\$ 49,500,639	\$ 53,534,214
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	\$ 2,028,734	\$ 1,942,768	\$ 2,069,156	\$ 2,427,987	\$ 2,563,937	\$ 3,388,149	\$ 3,453,105	\$ 5,342,036	\$ 4,935,547	\$ 5,016,270
Judicial	-	-	-	-	-	464,810	-	-	-	-
Public Safety	193,151	166,570	150,497	134,061	186,932	1,789,969	174,527	154,666	286,746	540,508
Health and Welfare	155,616	139,399	186,114	172,142	203,788	990,967	446,282	254,424	191,777	544,412
Auxiliary Services	38,084	45,404	51,504	50,494	49,705	35,131	35,694	56,324	76,455	66,632
Culture and Recreation	21,536	22,661	24,512	38,132	43,488	29,009	28,392	34,160	42,907	41,685
Public Works	317,394	330,456	351,061	308,579	372,465	4,698,173	321,386	170,184	213,774	228,179
Operating Grants and Contributions	9,400,605	9,963,410	9,562,850	10,196,555	10,935,746	1,792,000	13,209,918	15,578,252	20,759,552	18,483,050
Capital Grants and Contributions	4,069,889	1,372,460	5,283,815	1,362,532	1,176,996	6,490,219	397,645	31,476	31,476	31,476
Total Governmental Activities Program Revenues	16,225,009	13,983,128	17,679,509	14,690,482	15,533,057	19,678,427	18,066,949	21,621,522	26,538,234	24,952,212
Business-type Activities:										
Charges for Services	3,257,932	3,328,734	3,421,822	3,981,710	4,455,713	3,770,474	4,456,096	6,328,232	5,405,762	6,512,679
Operating Grants and Contributions	24,809	84,293	434,088	56,760	91,769	1,161,130	64,601	33,721	70,683	13,366
Capital Grants and Contributions	-	53,148	139,074	712,555	1,057,969	987,601	16,533,277	10,889,714	624,837	4,416,606
Total Business-Type Activities Program Revenues	3,282,741	3,466,175	3,994,984	4,751,025	5,605,451	5,919,205	21,053,974	17,251,667	6,101,282	10,942,651
Total Primary Government Program Revenues	\$ 19,507,750	\$ 17,449,303	\$ 21,674,493	\$ 19,441,507	\$ 21,138,508	\$ 25,597,632	\$ 39,120,923	\$ 38,873,189	\$ 32,639,516	\$ 35,894,863

(continued)

GUNNISON COUNTY, COLORADO
GOVERNMENT-WIDE CHANGES IN NET POSITION
(Accrual Basis of Accounting)

Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Net (Expense)/Revenue										
Governmental Activities	\$ (9,467,422)	\$ (13,227,746)	\$ (10,123,342)	\$ (15,042,006)	\$ (13,988,376)	\$ (15,155,219)	\$ (15,689,785)	\$ (17,268,075)	\$ (14,884,413)	\$ (18,802,096)
Business-type Activities	(2,173,785)	(2,969,187)	(1,347,526)	(996,923)	(563,806)	(36,577)	14,736,534	9,417,031	(1,976,710)	1,162,745
Total Primary Government	<u>(11,641,207)</u>	<u>(16,196,933)</u>	<u>(11,470,868)</u>	<u>(16,038,929)</u>	<u>(14,552,182)</u>	<u>(15,191,796)</u>	<u>(953,251)</u>	<u>(7,851,044)</u>	<u>(16,861,123)</u>	<u>(17,639,351)</u>
General Revenues										
Governmental Activities:										
Taxes										
Property Taxes	8,131,930	8,595,658	9,084,312	9,391,518	9,468,860	10,089,827	10,746,587	11,040,661	12,319,552	13,811,403
Specific Ownership Tax	519,647	537,151	669,922	699,734	775,557	701,940	807,166	760,857	758,353	741,019
Sales Taxes	2,129,805	2,285,380	2,397,243	2,686,347	3,013,608	3,436,992	4,197,197	4,952,072	5,231,329	5,665,564
Marketing and promotion taxes	1,490,055	1,723,475	1,894,302	2,115,150	2,167,092	2,403,889	3,463,800	3,639,951	3,588,262	3,839,396
Other Taxes	38,623	44,928	36,580	38,121	34,962	34,257	23,734	24,717	81	30,279
Investment Income	110,194	137,170	154,875	228,589	595,767	459,967	(45,955)	(768,290)	1,912,295	1,635,372
Unrestricted Grants and contributions	1,865,189	998,638	1,241,063	1,226,690	1,647,288	-	1,242,770	2,016,173	431,479	1,023,793
Transfers	(1,985,571)	(1,586,707)	(5,440,126)	213,788	244,611	(267,206)	179,344	(50,370)	60,660	138,077
Gain (Loss) on Sale of Capital Assets	(254,186)	(11,276)	-	-	-	240,915	52,756	68,298	200,011	-
Total Governmental Activities	<u>12,045,686</u>	<u>12,724,417</u>	<u>10,038,171</u>	<u>16,599,937</u>	<u>17,947,745</u>	<u>17,100,581</u>	<u>20,667,399</u>	<u>21,684,069</u>	<u>24,502,022</u>	<u>26,884,903</u>
Business-type Activities:										
Investment Income	29,821	34,203	30,838	63,677	160,548	125,291	(20,349)	(271,724)	141,839	210,243
Miscellaneous	29,705	39,776	41,787	45,702	-	-	-	-	-	-
Transfers	1,985,571	1,586,707	5,440,126	(213,788)	(244,611)	267,206	(179,344)	50,370	(60,660)	(138,077)
Gain (Loss) on Sale of Capital Assets	-	-	-	-	-	-	40,000	-	-	-
Total business-type Activities	<u>2,045,097</u>	<u>1,660,686</u>	<u>5,512,751</u>	<u>(104,409)</u>	<u>(84,063)</u>	<u>392,497</u>	<u>(159,693)</u>	<u>(221,354)</u>	<u>81,179</u>	<u>72,166</u>
Total Primary Government	<u>14,090,783</u>	<u>14,385,103</u>	<u>15,550,922</u>	<u>16,495,528</u>	<u>17,863,682</u>	<u>17,493,078</u>	<u>20,507,706</u>	<u>21,462,715</u>	<u>24,583,201</u>	<u>26,957,069</u>
Changes in Net Position										
Governmental Activities	2,578,264	(503,329)	(85,171)	1,557,931	3,959,369	1,945,362	4,977,614	4,415,994	9,617,609	8,082,807
Business-type Activities	(128,688)	(1,308,501)	4,165,225	(1,101,332)	(647,869)	355,920	14,576,841	9,195,677	(1,895,531)	1,234,911
Total Primary Government	<u>\$ 2,449,576</u>	<u>\$ (1,811,830)</u>	<u>\$ 4,080,054</u>	<u>\$ 456,599</u>	<u>\$ 3,311,500</u>	<u>\$ 2,301,282</u>	<u>\$ 19,554,455</u>	<u>\$ 13,611,671</u>	<u>\$ 7,722,078</u>	<u>\$ 9,317,718</u>

Source: Current and prior year's financial statements

GUNNISON COUNTY, COLORADO
FUND BALANCES - GENERAL FUND AND REMAINING GOVERNMENTAL FUNDS
(Modified Accrual Basis of Accounting)

Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Fund										
Nonspendable	\$ -	\$ -	\$ 376,799	\$ 381,293	\$ 379,254	\$ 331,811	\$ 281,641	\$ 176,371	\$ 95,263	\$ 14,639
Restricted	829,000	659,000	701,000	773,000	876,000	1,051,000	998,000	998,000	998,000	1,127,000
Committed	918,301	845,325	922,911	286,876	153,482	133,289	438,973	430,339	441,367	56,796
Assigned	-	-	-	-	-	2,510,200	-	-	-	-
Unassigned	3,439,895	3,965,578	4,134,909	4,722,943	4,799,580	4,613,486	9,157,518	12,981,544	17,030,716	18,654,456
Total General Fund	<u>5,187,196</u>	<u>5,469,903</u>	<u>6,135,619</u>	<u>6,164,112</u>	<u>6,208,316</u>	<u>8,639,786</u>	<u>10,876,132</u>	<u>14,586,254</u>	<u>18,565,346</u>	<u>19,852,891</u>
All other Governmental Funds										
Nonspendable	27,067	40,515	42,984	1,267,666	1,887,568	41,752	1,778,839	1,703,602	1,555,445	1,700,221
Restricted	6,999,520	7,160,235	6,835,658	5,638,227	7,404,295	16,897,572	13,368,290	11,670,939	13,515,352	15,010,633
Committed	70,952	54,896	1,475,226	834,950	516,413	2,938,443	1,151,153	993,054	996,799	1,151,615
Assigned	2,560,521	2,379,920	983,738	2,371,297	3,538,141	-	904,751	1,282,699	447,012	-
Unassigned	(18,047)	(23,241)	-	(13,172)	-	-	-	-	(1,426)	(11,606,808)
Total All Other Governmental Funds	<u>9,640,013</u>	<u>9,612,325</u>	<u>9,337,606</u>	<u>10,098,968</u>	<u>13,346,417</u>	<u>19,877,767</u>	<u>17,203,033</u>	<u>15,650,294</u>	<u>16,513,182</u>	<u>6,255,661</u>
Total All Governmental Funds	<u>\$ 14,827,209</u>	<u>\$ 15,082,228</u>	<u>\$ 15,473,225</u>	<u>\$ 16,263,080</u>	<u>\$ 19,554,733</u>	<u>\$ 28,517,553</u>	<u>\$ 28,079,165</u>	<u>\$ 30,236,548</u>	<u>\$ 35,078,528</u>	<u>\$ 26,108,552</u>

Source: Current and prior year's financial statements

GUNNISON COUNTY, COLORADO
CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
(Modified Accrual Basis of Accounting)

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 12,309,859	\$ 13,186,388	\$ 14,082,196	\$ 14,930,685	\$ 15,459,879	\$ 16,666,905	\$ 19,238,484	\$ 20,418,257	\$ 21,897,577	\$ 24,087,662
Licenses, Fees and Permits	458,082	553,368	559,904	747,981	772,995	659,121	1,175,549	1,717,240	1,333,952	1,447,946
Intergovernmental	14,795,554	11,970,726	15,704,473	12,377,250	13,583,723	14,668,659	14,190,410	17,973,289	22,317,525	18,147,222
Charges for Services	1,672,735	1,792,404	1,967,104	2,046,761	2,172,421	2,374,410	2,577,479	2,652,830	2,550,550	5,127,951
Fines and Forfeitures	26,533	12,100	23,436	17,294	24,663	-	34,870	13,102	7,247	417,153
Investment Earnings	101,241	129,491	144,925	223,669	590,594	459,967	(45,955)	(768,290)	1,912,295	1,552,404
Contributions and Donations	299,633	253,436	234,485	207,062	147,787	1,486,081	796,184	448,049	327,617	440,533
Miscellaneous	426,726	405,832	460,768	429,166	587,487	490,156	535,224	833,185	432,556	478,170
Total Revenues	30,090,363	28,303,745	33,177,291	30,979,868	33,339,549	36,805,299	38,502,245	43,287,662	50,779,319	51,699,041
Expenditures										
General Government	8,637,756	8,916,183	9,929,050	10,091,088	11,941,428	12,935,692	16,851,705	17,985,513	13,854,259	32,476,106
Judicial	4,669,512	452,542	334,890	358,321	379,279	425,685	428,313	454,075	502,593	542,801
Public Safety	2,954,649	3,085,632	3,346,703	3,418,319	3,569,980	5,122,245	4,533,532	4,638,564	5,638,121	6,695,658
Health and Welfare	5,325,792	5,481,018	5,710,136	7,120,823	6,473,067	7,857,626	8,332,348	9,740,608	16,727,346	9,982,299
Auxiliary Services	222,183	253,847	276,601	268,570	298,708	264,496	287,137	327,463	376,286	402,332
Culture and Recreation	1,169,423	444,199	314,380	854,468	567,846	1,428,583	910,607	764,948	1,390,201	1,164,887
Public Works	6,709,006	7,352,965	10,896,414	6,148,445	6,268,768	5,494,242	5,536,317	4,932,659	5,569,174	6,158,807
Debt Service	2,476,234	2,160,316	2,179,484	2,161,122	2,167,877	3,766,977	2,387,020	2,389,417	2,496,943	2,494,898
Total Expenditures	32,164,555	28,146,702	32,987,658	30,421,156	31,666,953	37,295,546	39,266,979	41,233,247	46,554,923	59,917,788
Excess of Revenues Over (Under)	(2,074,192)	157,043	189,633	558,712	1,672,596	(490,247)	(764,734)	2,054,415	4,224,396	(8,218,747)
Other Financing Sources (Uses)										
Proceeds for Debt Issuance	-	-	-	-	1,320,689	27,864,311	-	-	-	-
Premium on Refunding Debt	-	-	-	-	-	3,332,609	-	-	-	-
Payment to Refunded COP to E	-	-	-	-	-	(22,115,000)	-	-	-	-
Sale of Inventory/Assets Held For	-	-	-	-	-	240,915	-	-	-	-
Sale of Capital Assets	420,100	-	-	-	-	-	52,756	68,298	200,011	-
Subscription Proceeds	-	-	-	-	-	-	-	-	370,784	49,066
Transfers in	7,775,267	3,155,691	4,216,663	5,040,837	4,659,147	2,422,688	3,733,105	2,864,398	3,854,245	6,707,029
Transfers out	(7,348,258)	(3,057,715)	(4,015,299)	(4,809,694)	(4,360,779)	(2,611,422)	(3,459,515)	(2,829,728)	(3,671,265)	(7,653,951)
Total Other Financing Sources (uses)	847,109	97,976	201,364	231,143	1,619,057	9,134,101	326,346	102,968	753,775	(897,856)
Net Change in Fund Balances	\$ (1,227,083)	\$ 255,019	\$ 390,997	\$ 789,855	\$ 3,291,653	\$ 8,643,854	\$ (438,388)	\$ 2,157,383	\$ 4,978,171	\$ (9,116,603)

Source: Current and prior year's financial statements

**GUNNISON COUNTY, COLORADO
ASSESSED AND ACTUAL VALUE OF PROPERTY**

Last Ten Fiscal Years

Fiscal Year	Real Property		Personal Property		Exemptions of Real Property		Total		Ratio of Total Assessed Value to Total Actual Value	Direct Mill Levy Rate
	Assessed Value ⁽¹⁾	Actual Value ⁽²⁾								
2015	549,423,270	4,668,413,360	61,339,420	211,513,580	379,563,930	1,326,660,880	990,326,620	6,206,587,820	15.96%	15.674
2016	539,847,180	4,691,148,050	53,282,670	183,733,450	380,828,970	1,330,962,202	973,958,820	6,205,843,702	15.69%	16.83
2017	555,549,010	5,161,162,610	41,191,380	142,038,460	386,246,520	1,350,440,862	982,986,910	6,653,641,932	14.77%	17.207
2018	561,185,770	5,266,984,240	41,947,660	144,645,940	387,917,690	1,357,044,613	991,051,120	6,768,674,793	14.64%	17.145
2019	672,717,100	6,391,902,650	46,755,400	161,224,840	418,952,490	1,470,495,021	1,138,424,990	8,023,622,511	14.19%	15.355
2020	675,489,530	6,484,163,740	48,947,110	168,781,520	423,228,550	1,487,274,788	1,147,665,190	8,140,220,048	14.10%	16.226
2021	774,448,190	7,677,897,540	50,499,020	174,134,430	447,432,050	1,576,222,970	1,272,379,260	9,428,254,940	13.50%	14.580
2022	776,979,010	7,870,480,200	52,082,360	179,594,345	448,814,140	1,586,501,692	1,277,875,510	9,636,576,237	13.26%	10.978
2023	1,096,909,070	12,248,431,420	57,606,450	206,487,410	557,363,290	2,056,445,940	1,711,878,810	14,511,364,770	11.80%	12.265
2024	1,352,757,890	13,212,976,010	69,105,970	247,714,090	71,942,550	2,578,600,070	1,493,806,410	16,039,290,170	9.31%	13.374

Note: State assessed included in Real Property.

**GUNNISON COUNTY, COLORADO
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023
County-wide levies									
County Government									
Human Services	0.512	0.520	0.534	0.531	0.475	0.503	0.452	0.501	0.379
Library	1.440	1.570	1.611	1.602	1.410	-	-	-	-
Health Care Center	1.140	1.243	1.276	1.269	1.136	1.202	1.082	1.199	0.908
General Fund	12.582	13.497	13.786	13.743	12.334	14.521	13.046	14.485	10.978
Total County	15.674	16.830	17.207	17.145	15.355	16.226	14.580	16.185	12.265
Other Direct & Overlapping County-wide									
Library District									
Gunnison County Library District	-	-	-	-	1.627	1.900	1.900	1.934	2.167
Cities and Towns									
Crested Butte, Town of	10.633	10.740	10.537	10.668	10.304	10.372	10.374	10.366	9.855
Gunnison, City of	3.868	3.868	3.868	3.868	3.868	3.868	3.868	3.868	3.868
Marble, Town of	6.505	6.506	6.505	6.505	6.505	6.505	6.505	6.505	6.505
Mt. Crested Butte, Town of	10.378	10.378	10.378	10.378	10.378	10.378	10.378	10.378	10.378
Pitkin, Town of	4.798	4.973	5.332	5.542	5.989	6.215	5.470	5.750	4.689
School Districts									
Delta County School District 50-J	27.386	27.765	28.263	28.277	27.596	27.647	28.172	29.113	29.616
Gunnison Watershed School District RE-1J	31.886	31.378	31.218	30.161	28.868	28.711	27.236	32.998	28.190
Montrose County School District RE-1J	23.670	26.244	25.994	26.010	25.495	25.412	26.055	26.997	27.405
Metropolitan Districts									
Crested Butte South Metro District	11.842	12.620	12.002	12.876	10.532	11.270	10.070	10.952	7.766
Gunnison Rising Metro District #1	-	-	-	-	-	-	-	-	-
Gunnison Rising Metro District #2	-	-	-	-	-	-	45.000	45.056	47.232
Gunnison Rising Metro District #3	-	-	-	-	-	-	45.000	49.432	49.432
Gunnison Rising Metro District #4	-	-	-	-	-	-	45.000	49.432	49.432
Reserve Metro District #1*	-	-	-	-	-	-	-	-	-
Reserve Metro District #2	50.000	10.000	10.000	10.000	10.000	10.000	10.078	10.041	11.117
Reserve Metro District #2 Bond2008GO	55.900	45.678	-	-	-	-	-	-	-
Reserve Metro District #2 Bond2016A	-	-	39.962	39.753	35.340	35.175	27.831	27.817	18.255
Reserve Metro District #2 Bond2016B	-	-	6.079	6.034	5.200	5.179	3.919	3.933	2.498
Reserve Metro District #2 Bond2016C	-	-	4.880	4.748	4.392	4.262	3.430	3.337	2.219
Skyland Metropolitan District	28.694	28.694	28.694	28.694	24.355	24.355	19.424	19.424	14.339
Recreation District									
Gunnison Metro Recreation District	0.557	0.578	0.578	1.000	1.000	1.000	1.000	1.000	1.000
Gunnison Metro Rec District Crested Butte Sub	-	-	-	-	-	-	-	2.000	2.000
Fire Protection Districts									
Arrowhead Fire Protection District	4.766	4.272	4.518	4.518	4.518	4.518	4.518	4.518	4.518
Carbondale Fire Protection District	9.516	9.483	9.306	12.567	12.862	12.796	12.607	12.851	11.564
Crested Butte Fire Protection District	4.514	4.646	8.036	8.139	7.631	7.687	11.415	11.445	10.645
Gunnison County Fire Protection District	4.524	4.516	4.514	4.508	4.514	4.505	4.505	4.505	4.514
Ragged Mountain Fire Protection District	3.350	3.350	3.350	3.350	3.350	3.350	3.350	2.950	2.395
Sanitation District									
East River Regional Sanitation District	2.608	2.608	2.608	2.608	1.991	1.846	1.846	1.846	1.083
Water & Sanitation District									
Mt. Crested Butte Water & Sanitation District	11.254	11.304	11.425	11.770	10.230	10.415	7.734	8.960	5.609
Water Conservancy Districts									
Bostwick Park Water District	0.967	0.989	0.989	0.985	0.895	0.893	0.936	0.984	0.858
Colorado River Water District	0.243	0.253	0.253	0.256	0.235	0.502	0.501	0.501	0.500
Crawford Water District	0.469	0.469	0.469	0.469	0.448	0.448	0.448	0.448	0.424
North Fork Water District	0.561	0.561	0.561	0.561	0.561	0.561	0.561	0.561	0.561
Upper Gunnison River Water District	1.951	1.951	1.951	1.951	1.951	1.951	1.951	1.951	1.951
Cemetery District									
Gunnison Cemetery District No. 1	0.750	0.766	0.766	0.767	0.766	0.766	0.765	0.765	0.765
Ambulance District									
North Fork Ambulance Health Service Distric	-	-	-	-	5.554	5.887	5.883	6.098	5.318

*No mill levy submitted to Colorado DOLA, they are a separate legal entity but do not have a tax levy

**GUNNISON COUNTY, COLORADO
PRINCIPAL PROPERTY TAX PAYERS**

Last Ten Fiscal Years

Taxpayer	Type of Business	2024 Assessed Valuation	Percent of Total Assessed Valuation	2023 Assessed Valuation	Percent of Total Assessed Valuation	2022 Assessed Valuation	Percent of Total Assessed Valuation	2021 Assessed Valuation	Percent of Total Assessed Valuation	2020 Assessed Valuation	Percent of Total Assessed Valuation	2019 Assessed Valuation	Percent of Total Assessed Valuation
Mountain Coal Company, L.L.C.	Natural Resource Extraction	\$ 29,935,240	1.75%	\$ 30,477,460	1.78%	\$ 22,873,780	1.79%	\$ 20,607,800	1.62%	\$ 24,932,240	2.17%	\$ 28,208,770	2.48%
9380 Real Estate LLC	Commercial Real Estate	10,265,610	0.60%	7,931,600	0.46%	5,607,070	0.44%						
SG Interests I Ltd.	Oil & Gas Extraction	6,468,720	0.38%	13,155,580	0.77%	10,941,160	0.86%	6075610	0.48%	7,994,920	0.70%	10,440,970	0.92%
Public Service Company of Colorado (Xcel)	Utility	5,404,940	0.32%	5,524,200	0.32%	5,458,000	0.43%	4,595,600	0.36%	4,720,800	0.41%	3,067,500	0.27%
Crested Butte, LLC	Recreation	4,909,120	0.29%	4,594,160	0.27%	4,347,770	0.34%	8,632,360	0.68%	8,416,920	0.73%	7,177,980	0.63%
Mt. CB Real Estate LLC	Commercial Real Estate	4,378,720	0.26%	4,515,040	0.26%	4,178,860	0.33%						
Spectrum Pacific West	Commercial Real Estate	4,249,120	0.25%	3,767,690	0.22%	3,323,050	0.26%	2,915,030	0.23%	2,528,920	0.22%	2,528,920	0.22%
Gunnison Energy	Oil & Gas Extraction	-	0.00%	7,939,320	0.46%								
Crested Butte Land Holdings, LLC	Real Estate Development	3,734,690	0.22%										
Elk Avenue Partners, LLC	Commercial Real Estate	3,461,050	0.20%	3,767,690	0.22%	3,432,410	0.27%	3,287,280	0.26%	3,619,710	0.32%	3,757,230	0.33%
Total Assessed Valuation for 9 Largest Taxpayers		<u>72,807,210</u>	<u>4.25%</u>	<u>81,672,740</u>	<u>4.77%</u>	<u>60,162,100</u>	<u>4.71%</u>	<u>46,113,680</u>	<u>3.62%</u>	<u>52,213,510</u>	<u>4.55%</u>	<u>55,181,370</u>	<u>4.85%</u>
Total Assessed Valuation for All Other Taxpayers		<u>1,639,071,600</u>	<u>95.75%</u>	<u>1,630,206,070</u>	<u>95.23%</u>	<u>1,217,713,410</u>	<u>95.29%</u>	<u>1,226,265,580</u>	<u>96.38%</u>	<u>1,095,451,680</u>	<u>95.45%</u>	<u>1,083,243,620</u>	<u>95.15%</u>
Total Assessed Valuation for All Taxpayers		<u>\$ 1,711,878,810</u>	<u>100.00%</u>	<u>\$ 1,711,878,810</u>	<u>100.00%</u>	<u>\$ 1,277,875,510</u>	<u>100.00%</u>	<u>\$ 1,272,379,260</u>	<u>100.00%</u>	<u>\$ 1,147,665,190</u>	<u>100.00%</u>	<u>\$ 1,138,424,990</u>	<u>100.00%</u>

(continued)

**GUNNISON COUNTY, COLORADO
PRINCIPAL PROPERTY TAX PAYERS**

Last Ten Fiscal Years

(continued)

Taxpayer	Type of Business	2018 Assessed Valuation	Percent of Total Assessed Valuation	2017 Assessed Valuation	Percent of Total Assessed Valuation	2016 Assessed Valuation	Percent of Total Assessed Valuation	2015 Assessed Valuation	Percent of Total Assessed Valuation	2014 Assessed Valuation	Percent of Total Assessed Valuation
Mountain Coal Company, L.L.C.	Natural Resource Extraction	\$ 28,878,690	3.08%	\$ 29,419,360	2.99%	62,097,050	2.17%	65,530,880	2.28%	\$ 59,227,790	6.41%
SG Interests I Ltd.	Oil & Gas Extraction	9,835,820	1.05%	9,478,570	0.96%	9,666,680	0.34%		0.00%	2,592,070	0.28%
9380 Real Estate LLC	Commercial Real Estate										
Public Service Company of Colorado (Xcel)	Utility	1,587,300	0.17%	0	0.00%	24,139,900	0.84%	22,426,600	0.78%	0	0.00%
Crested Butte, LLC	Recreation	3,707,260	0.40%	3,684,210	0.37%	18,056,060	0.63%		0.00%	4,108,600	0.44%
Mt. CB Real Estate LLC	Commercial Real Estate										
Elk Avenue Partners, LLC	Commercial Real Estate	3,398,810	0.36%	3,055,600	0.31%		0.00%		0.00%	1,575,830	0.17%
Gunnison County Electric Association	Utility	3,497,100	0.37%	3,717,800	0.38%		0.00%		0.00%	3,545,100	0.38%
Spectrum Pacific West	Commercial Real Estate	2,338,590	0.25%	2,248,010	0.23%	18,995,800	0.66%	18,111,200	0.63%	2,155,870	0.23%
Total Assessed Valuation for 9 Largest Taxpayers		<u>53,243,570</u>	<u>5.68%</u>	<u>51,603,550</u>	<u>5.25%</u>	<u>132,955,490</u>	<u>4.65%</u>	<u>106,068,680</u>	<u>3.69%</u>	<u>73,205,260</u>	<u>7.93%</u>
Total Assessed Valuation for All Other Taxpayers		<u>937,807,550</u>	<u>94.32%</u>	<u>931,383,360</u>	<u>94.75%</u>	<u>2,728,056,560</u>	<u>95.35%</u>	<u>2,768,563,590</u>	<u>96.31%</u>	<u>850,242,450</u>	<u>92.07%</u>
Total Assessed Valuation for All Taxpayers		<u>\$ 991,051,120</u>	<u>100.00%</u>	<u>\$ 982,986,910</u>	<u>100.00%</u>	<u>\$ 2,861,012,050</u>	<u>100.00%</u>	<u>\$ 2,874,632,270</u>	<u>100.00%</u>	<u>\$ 923,447,710</u>	<u>100.00%</u>

Source:
County Assessors office

**GUNNISON COUNTY, COLORADO
PROPERTY TAX LEVIES AND COLLECTION**

Last Ten Fiscal Years

<u>Tax Year</u>	<u>Collection Year</u>	<u>Total Tax Levy Billed</u>	<u>Collected Within Fiscal Year of Levy</u>			<u>Total Collection to Date</u>	
			<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Adjustments (Net Abatements)</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Tax Levy</u>
2014	2015	8,818,024	8,796,056	99.75%	(33,049)	8,778,994	99.18%
2015	2016	9,573,101	9,431,186	98.52%	(180,899)	9,380,615	96.10%
2016	2017	9,981,580	9,951,990	99.70%	(27,146)	9,952,242	99.43%
2017	2018	10,268,111	10,237,893	99.71%	(30,231)	10,233,838	99.37%
2018	2019	10,340,729	10,322,232	99.82%	(12,884)	10,324,054	99.71%
2019	2020	11,047,922	11,015,845	99.71%	(25,008)	11,011,670	99.45%
2020	2021	11,755,256	11,737,106	99.85%	(12,791)	11,738,695	99.75%
2021	2022	12,060,199	12,040,951	99.84%	(19,248)	12,037,531	99.65%
2022	2023	13,412,834	13,397,232	99.88%	16,953	13,392,666	99.98%
2023	2024	14,160,048	14,120,047	99.72%	(31,797)	14,120,047	99.49%

Source:
County Treasurer's Office & Financial Statements

**GUNNISON COUNTY, COLORADO
OUTSTANDING DEBT BY ACTIVITY TYPE**

Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-Type Activities			Total Personal Income ⁽¹⁾ (000's)	Total Primary Government As a Percentage of Personal Income	Population ⁽²⁾	Total Outstanding Primary Gov't Debt Per Capita
	General Obligation Bonds	Certificates of Participation	Subscription Payable	Capital Leases Obligation ⁽³⁾	Revenue Bonds	Notes Payable	Total Primary Government				
2015		25,453,147		655,876	2,701,312	1,631,560	30,441,895	684,416	4.45%	15,503	1,964
2016		24,750,526		535,460	2,652,533	1,511,449	29,449,968	719,158	4.10%	15,651	1,882
2017		24,038,429		410,623	2,602,578	1,399,350	28,450,980	749,497	3.80%	15,889	1,791
2018		23,311,865		280,889	2,550,834	1,265,925	27,409,513	806,856	3.40%	16,215	1,690
2019		22,565,854		1,466,862	2,497,305	851,082	27,381,103	828,063	3.31%	16,537	1,656
2020		28,829,608		3,548,808	2,406,893	900,026	35,685,335	897,680	3.98%	17,480	2,041
2021		28,651,607		3,548,817	2,400,287	707,075	35,307,786	1,028,465	3.43%	17,593	2,007
2022		27,383,606		3,604,102	2,341,687	681,977	34,011,372	1,136,116	2.99%	17,320	1,964
2023		27,248,696	270,523	1,670,134	2,281,045	874,009	32,344,407	1,219,248	2.65%	17,321	1,867
2024		25,858,236	219,863	1,428,569	2,218,283	686,746	30,411,697	**	**	17,310	**

Note:

** 2023 information was not available at the time of publishing.

Source:

Current and prior year's financial statements

(1) U.S. Bureau of Labor Statistics

(2) US Census Bureau - American Community Survey

**GUNNISON COUNTY, COLORADO
RATIO OF NET GENERAL BONDED DEBT TO
ASSESSED VALUE AND NET BONDED DEBT PER CAPITA**

Last Ten Fiscal Years

Year	Population ⁽¹⁾	Assessed Value ⁽²⁾	Gross Bonded Debt	Debt Service Moneys Available	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2015	15,651	990,326,620				0.00%	
2016	15,889	973,958,820				0.00%	
2017	16,215	982,986,910				0.00%	
2018	16,537	991,051,120				0.00%	
2019	16,802	1,138,424,990				0.00%	
2020	17,119	1,147,665,190				0.00%	
2021	17,593	1,272,379,260				0.00%	
2022	17,320	1,277,875,510				0.00%	
2023	17,321	1,711,878,810				0.00%	
2024	17,310	1,352,757,890				0.00%	

Note:

The County hasn't had any General Obligation debt outstanding for many years. Currently the County structures debt as Certificates of Participation or other types of leases.

Source:

(1) US Census Bureau - American Community Survey

(2) Abstract of Assessment, County Assessor

**GUNNISON COUNTY, COLORADO
RATIO OF NET CERTIFICATES OF PARTICIPATION DEBT TO
ASSESSED VALUE AND NET BONDED DEBT PER CAPITA**

Last Ten Fiscal Years

Year	Population ⁽¹⁾	Assessed Value ⁽²⁾	Certificates of Participation	Debt Service Moneys Available	Net Bonded Debt	Ratio of Net Bonded Debt To Assessed Value	Net Bonded Debt Per Capita
2014	15,503	923,447,710	26,844,919	1,108,750	25,736,169	2.79%	1,660
2015	15,651	990,326,620	26,141,281	429,713	25,711,568	2.60%	1,643
2016	15,889	973,958,820	25,453,147	129,730	25,323,417	2.60%	1,594
2017	16,215	982,986,910	24,750,526	129,826	24,620,700	2.50%	1,518
2018	16,537	991,051,120	24,038,429	158,939	23,879,490	2.41%	1,444
2019	16,802	1,138,424,990	23,311,865	148,670	23,163,195	2.03%	1,379
2020	17,119	1,147,665,190	22,565,854	152,211	22,413,643	1.95%	1,309
2021	17,593	1,272,379,260	29,769,608	2,759	29,766,849	2.34%	1,692
2022	17,320	1,277,875,510	28,651,607	602,754	28,048,853	2.19%	1,619
2023	17,321	1,711,878,810	24,585,000	599,242	23,985,758	1.40%	1,385
2024	17,310	1,352,757,890	23,415,632	693,386	22,722,246	1.68%	1,313

Source:
(1) US Census Bureau - American Community Survey

**GUNNISON COUNTY, COLORADO
COMPUTATION OF OVERLAPPING AND DIRECT DEBT**

December 31, 2024

	Net General Obligation Debt Outstanding	Percentage Applicable to Gunnison County ⁽²⁾	Amount Applicable to Gunnison County
Overlapping Debt:			
School Districts			
Delta County School District 50J (@6/30/2024)	30,713,942	0.50%	153,570
Gunnison Watershed School District RE-1J (@6/30/2024)	144,470,581	100.00%	144,470,581
Montrose County RE-1J School District (@6/30/2024)	19,393,093	0.50%	96,965
Metropolitan Districts			
Reserve Metro District #2 Bond2016A	7,990,000	100.00%	7,990,000
Reserve Metro District #2 Bond2016B	1,325,000	100.00%	1,325,000
Reserve Metro District #2 Bond2016C	395,000	100.00%	395,000
Skyland Metropolitan District	1,210,000	100.00%	1,210,000
Fire Protection Districts			
Carbondale Fire Protection District	8,041,949	3.00%	241,258
Total Overlapping Debt	<u>213,539,565</u>		<u>155,882,375</u>
Direct Debt: ⁽¹⁾	27,248,696	100.00%	27,248,696
Total Direct & Overlapping Debt	<u>\$ 213,539,565</u>		<u>\$ 155,882,375</u>

Note:

(1) Certificates of Participation are considered direct debt of the County, but are not General Obligation debt and do not require voter approval.

(2) This percentage is estimated based on how much of the district lies within Gunnison County.

Source:

State of Colorado Department of Local Affairs (DOLA)

**GUNNISON COUNTY, COLORADO
LEGAL DEBT MARGIN**

Last Ten Fiscal Years

Year	Assessed Value ⁽¹⁾	Legal Debt Limit %	Legal Debt Limit	Net Debt Applicable To Limit	Legal Debt Margin	Ratio of Applicable Debt as % of Limit
2015	990,326,620	1.5%	14,854,899	-	14,854,899	0.00%
2016	973,958,820	1.5%	14,609,382	-	14,609,382	0.00%
2017	982,986,910	1.5%	14,744,804	-	14,744,804	0.00%
2018	991,051,120	1.5%	14,865,767	-	14,865,767	0.00%
2019	1,138,424,990	1.5%	17,076,375	-	17,076,375	0.00%
2020	1,147,665,190	1.5%	17,214,978	-	17,214,978	0.00%
2021	1,272,379,260	1.5%	19,085,689	-	19,085,689	0.00%
2022	1,277,875,510	1.5%	19,168,133	-	19,168,133	0.00%
2023	1,711,878,810	1.5%	25,678,182	-	25,678,182	0.00%
2024	1,352,757,890	1.5%	20,291,368	-	20,291,368	0.00%

Source:

(1) *Abstract of Assessment, County Assessor*

**GUNNISON COUNTY, COLORADO
DEMOGRAPHIC & ECONOMIC STATISTICS**

Last Ten Fiscal Years

Demographic	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population ⁽¹⁾	15,651	15,889	16,215	16,537	16,802	17,119	17,593	17,320	17,321	17,310
Percent Change	1.0%	1.5%	2.1%	2.0%	1.6%	1.9%	2.8%	-1.6%	0.0%	-0.1%
Population Change	148	238	326	322	265	317	474	-273	1	-11
Median Age ⁽¹⁾	34.3	34.4	34.5	34.5	34.5	34.8	34.8	36.4	37.0	**
School Enrollment ⁽²⁾	1,817	1,876	1,948	1,959	1,988	2,063	2,074	2,081	2,061	2,100
Percent Change	0.2%	3.2%	3.8%	0.6%	1.5%	3.8%	0.6%	0.3%	-1.0%	1.9%
Labor Force ⁽³⁾	9,793	10,140	10,603	11,239	11,357	11,296	11,837	10,468	11,177	11,291
Percent Change	1.3%	3.5%	4.6%	6.0%	1.0%	-0.5%	4.8%	-11.6%	6.8%	1.0%
Unemployment ⁽³⁾	278	222	200	258	231	709	435	441	449	493
Unemployment Rate ⁽³⁾										
Percentage	2.8%	2.2%	1.9%	2.3%	2.0%	6.3%	3.7%	4.2%	4.0%	3.7%
Per Capita Income ⁽⁴⁾	\$ 42,444	\$ 43,726	\$ 44,359	\$ 46,973	\$ 47,372	\$ 56,132	\$ 62,551	\$ 65,797	\$ 70,391	**
Percent Change	4.6%	3.0%	1.4%	5.9%	0.8%	18.5%	11.4%	5.2%	7.0%	**
Median Household Income ⁽¹⁾	\$ 48,071	\$ 50,746	\$ 52,651	\$ 54,979	\$ 56,577	\$ 60,557	\$ 89,135	\$ 76,538	\$ 77,358	**
Percent Change	-6.4%	5.6%	3.8%	4.4%	2.9%	7.0%	47.2%	-14.1%	1.1%	**
Vehicle Registration ⁽⁵⁾	23,508	24,030	24,759	25,270	25,983	25,145	25,426	28,627	28,030	27,950
Percent Change	3.77%	2.22%	3.03%	2.06%	2.82%	-3.23%	1.12%	12.59%	-2.09%	-0.29%
Retail Sales (000's) ⁽²⁾	\$ 875,391	\$ 610,498	\$ 668,702	\$ 728,761	\$ 727,689	\$ 724,669	\$ 919,476	\$ 1,276,102	\$ 1,188,556	\$ 1,206,786
Percent Change	37.0%	-30.3%	9.5%	9.0%	-0.1%	-0.4%	26.9%	38.8%	-6.9%	1.5%

Note:

** 2022 information was not available at the time of publishing.

Source:

(1) US Census Bureau - American Community Survey

(2) Gunnison County School District Admin Offices

(3) U.S. Bureau of Labor Statistics

(4) Bureau of Economic Analysis - Regional Data

(5) Colorado Department of Revenue

**GUNNISON COUNTY, COLORADO
PRINCIPAL EMPLOYERS**

Current Year

<u>Employer</u> ⁽¹⁾	<u>Industry</u>	<u>Employee Size Range</u>	<u>Percentage of Total County Employment</u>
Arch Coal Inc (West Elk Mine)	Mining	250 - 499	2.4% - 5%
Crested Butte Mountain Resort	Resorts	250 - 499	2.4% - 5%
Gunnison County	Government	100 - 249	1.0% - 2%
Gunnison Middle School	Schools	100 - 249	1.0% - 2%
Gunnison National Forest	Government	100 - 249	1.0% - 2%
Gunnison Valley Health	Healthcare	100 - 249	1.0% - 2%
Three Rivers Resort/Outfitting	Guide Service	100 - 249	1.0% - 2%
Western Colorado University	Schools	100 - 249	1.0% - 2%
City of Gunnison	Government	50 - 99	0.5% - 1%
City Market	Retail	50 - 99	0.5% - 1%
Crested Butte Community School	Schools	50 - 99	0.5% - 1%
Dive	Restaurants	50 - 99	0.5% - 1%
Irwin Guides	Guide Service	50 - 99	0.5% - 1%
Rocky Mountain Biological Lab	Laboratories	50 - 99	0.5% - 1%
Secret Stash Pizza	Restaurants	50 - 99	0.5% - 1%
Tenderfoot Child & Fam Development Center	Child Care Service	50 - 99	0.5% - 1%
Walmart	Retail	50 - 99	0.5% - 1%
Total Employed in Gunnison County ⁽²⁾		10,389	*

Note:

The State of Colorado is not legally permissible to report the exact number of employees by employer. Instead, they provide the number of employees of each within a range. With that in mind, Gunnison County is electing to present the names of the top principal employers and the number of employees of each within that range.

** 2024 information was not available at the time of publishing.*

Source:

(1) Colorado Department of Labor and Employment - LMI Gateway

**GUNNISON COUNTY, COLORADO
ACTUAL SALES TAX REVENUE BY INDUSTRY TYPE**

Last Ten Fiscal Years

Fiscal Year	Building Materials	Clothing Stores	Dept. Stores	Furniture/ Appliance	Grocery Stores	Lodging	Marijuana	Restaurants/ Bars/Liq.	Specialty Shop	Utilities	Vehicle Sales	All Others	Total Sales and Use Tax	Total Direct Tax Rate
2015	342,108	52,071	140,497	32,602	420,083	337,503	37,019	575,229	125,350	338,412	285,676	590,932	3,277,483	1.00%
2016	373,150	62,447	140,995	30,333	440,550	357,685	54,472	603,234	123,897	393,732	294,686	633,391	3,508,570	1.00%
2017	419,939	63,315	139,737	34,343	463,706	379,724	69,058	654,389	141,844	379,769	333,296	664,207	3,743,328	1.00%
2018	498,128	68,339	144,805	32,422	477,506	437,039	87,346	683,241	156,970	365,198	308,749	931,166	4,190,908	1.00%
2019	541,332	83,108	173,122	56,009	508,981	489,953	83,577	692,710	248,356	373,479	300,538	1,021,842	4,573,005	1.00%
2020	588,260	98,483	188,372	80,674	650,952	547,779	93,793	653,068	293,961	353,841	235,995	1,216,961	5,002,136	1.00%
2021	858,912	127,730	223,639	114,796	682,261	762,220	98,868	821,943	363,174	368,457	256,576	1,506,521	6,185,098	1.00%
2022	893,407	121,930	211,941	127,269	752,941	825,151	88,444	853,788	430,851	422,640	273,295	1,975,341	6,976,998	1.00%
2023	800,802	95,940	197,006	93,435	778,946	737,038	79,155	895,426	378,110	412,093	260,263	2,526,513	7,254,727	1.00%
2024	809,348	92,394	199,863	91,221	798,235	781,233	68,562	910,439	372,108	371,388	243,453	2,749,857	7,488,102	1.00%

Note:

Data compiled by process date January thru December, and therefore will not match audited financial statements sales tax numbers for the same time period

Source:

County Government Sales Tax Reports

**GUNNISON COUNTY, COLORADO
HOUSING STATISTICS**

Last Ten Fiscal Years

	Single Family (no duplexes, townhomes, accessory units, etc.)		All Housing Including Mobile Homes		All Housing Except Mobile Homes		All Housing Except Mobile Homes and Condos		New Residential Units Built	Residential Units Sold
	Median	Mean	Median	Mean	Median	Mean	Median	Mean		
2015	335,265	506,449	349,010	502,988	349,525	506,974	349,010	508,488	97	610
2016	543,280	745,013	449,190	640,603	456,985	651,286	446,940	662,133	127	691
2017	504,850	718,927	446,030	678,118	470,990	685,404	504,850	706,826	162	738
2018	506,100	704,852	418,180	627,380	426,920	639,579	436,270	652,939	181	682
2019	646,210	901,564	481,370	756,977	499,570	765,262	499,570	765,262	136	545
2020	393,340	698,890	351,400	586,620	372,400	606,090	372,400	606,090	207	742
2021	300,680	446,230	292,450	415,410	292,450	415,410	292,450	415,410	115	770
2022*	676,000	1,156,293	605,000	963,633	636,750	1,013,798	685,000	1,211,131	123	514
2023*	761,000	1,172,234	729,000	993,305	750,000	1,022,265	750,000	1,144,777	86	490
2024*	853,500	1,342,454	687,500	1,032,271	725,000	1,085,725	899,000	1,336,697	143	585

Note:

Sales Data measured in the 12 months beginning January to December 31st of each year

*Starting in 2022, data includes all of Gunnison County including within Municipalities. Prior data is for Unincorporated Gunnison County Only.

Source:

Data from the Assessor's Office

**GUNNISON COUNTY, COLORADO
COUNTY REGIONAL AIRPORT ENPLANEMENTS**

Last Ten Fiscal Years

<u>Year</u>	<u>Total</u>	<u>% Increase - Decrease</u>
2015	33,987	8.89%
2016	35,797	5.33%
2017	32,885	-8.13%
2018	37,321	13.49%
2019	37,274	-0.13%
2020	28,898	-22.47%
2021	39,200	35.65%
2022	52,601	34.19%
2023	49,920	-5.10%
2024	59,552	19.29%

Source:
Gunnison-Crested Butte Regional Airport (GUC)

GUNNISON COUNTY, COLORADO
FULL TIME EQUIVALENT COUNTY EMPLOYEES BY DEPARTMENT

Last Ten Fiscal Years

Department	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Administration	10.30	11.03	11.08	11.08	11.08	11.08	11.08	14.03	12.36	11.00
Airport	8.90	10.15	10.15	10.15	10.15	10.15	10.15	10.15	9.00	10.00
Assessor	10.85	10.85	10.85	10.85	10.85	11.35	11.35	11.35	12.05	12.00
Clerk & Recorder	8.15	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.48	9.00
Commissioners	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Community Development	6.75	6.75	6.75	6.75	6.75	6.85	6.85	7.65	10.00	10.00
Coroner	1.00	1.35	1.75	1.75	1.75	1.75	1.80	1.80	2.75	3.00
County Attorney	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Emergency Management	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	2.00	2.00
Extension	1.50	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Facilities & Grounds	3.31	3.31	3.26	3.26	4.00	4.00	4.05	7.47	6.00	9.00
Geographic Information Services	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00
Health & Human Services	29.24	30.64	32.62	32.99	33.79	34.14	34.50	44.23	42.63	43.60
Historic Preservation	0.09	-	-	-	-	-	0.07	0.07	-	-
Information Technology	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	3.00
Juvenile Services	4.97	5.85	5.89	5.89	6.62	6.62	6.50	10.02	9.58	10.00
Public Works	49.50	50.00	50.25	51.25	52.25	52.25	51.75	48.39	46.40	45.00
Sheriff	30.23	31.23	32.93	35.43	35.43	37.43	35.43	34.43	33.00	33.00
Treasurer/Public Trustee	4.00	4.00	2.90	2.90	2.90	2.90	3.00	3.00	3.00	3.50
Veterans Services	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	1.00
Weather Modification	0.03	-	-	-	-	-	-	-	-	-
Wildlife Conservation	0.25	0.25	0.25	0.25	0.25	0.15	0.15	0.15	-	-
Grand Total	183.92	190.26	192.53	196.40	199.67	202.52	200.53	215.59	211.40	215.10
Restatement by Function										
General Government	49.06	49.89	48.75	48.75	48.76	49.26	49.53	58.03	59.83	63.50
Health & Welfare	34.21	36.49	38.51	38.88	40.41	40.76	41.00	55.25	44.41	47.60
Public Safety	36.20	38.43	40.57	43.07	43.80	45.80	43.73	36.13	44.55	44.00
Auxiliary Services	1.65	2.15	1.15	1.15	1.15	1.15	1.15	1.15	2.15	2.00
Culture & Recreation	2.51	2.42	2.42	2.42	2.42	2.42	2.49	2.49	3.04	3.00
Road & Bridge	31.19	34.98	35.23	35.23	35.23	35.23	34.73	48.39	37.68	41.00
Proprietary Funds	29.10	25.90	25.90	26.90	27.90	27.90	27.90	14.15	19.74	14.00
Grand Total	183.92	190.26	192.53	196.40	199.67	202.52	200.53	215.59	211.40	215.10

Source:
Approved Budget

GUNNISON COUNTY, COLORADO
OPERATING INDICATORS
(Unaudited)

Last Five Fiscal Years

	2020	2021	2022	2023	2024
Governmental Activities					
Assessor					
Property Transfers	2,872	2,763	2,637	1,830	1,830
Clerk and Recorder					
Registered Voters	14,624	14,515	14,515	14,423	15,366
Community Development					
Building Inspections Conducted	662	745	809	784	720
Building Permits Issued	168	229	218	161	147
Permit Valuation	\$ 28,711,187	\$ 57,445,762	\$ 98,530,631	\$ 93,330,099	\$ 114,509,954
Health & Human Services					
Birth & Death Certificates Issued	729	1,028	832	1,051	477
Vaccination Provided	4,412	12,452	4,853	1,523	1,186
Public Trustee					
Foreclosures Filed	4	1	6	7	4
Public Safety					
Sheriff					
Incidents handled by patrol and investigations	874	924	1,006	1,974	1,192
Concealed Handgun permits	181	211	168	177	90
Public Works					
Road and Bridge					
Miles of roads maintained	829	829	829	829	800
Weed Management					
Acres of Noxious Weeds Treated	86	32	45	52	73
Reclamation Permit Inspection Completed	36	29	27	33	24
Business-Type Activities					
Airport Operations					
Enplaned Passengers	28,898	39,200	52,601	49,920	59,552
Landfill					
Total Tons Processed	18,906	19,421	34,571	25,087	31,373
Tons of Compacted Materials Processed	8,133	7,726	7,339	7,517	7,995
Number of Appliances Recycled at Landfill	1,898	1,522	724	1,080	1,126
Number of Tires Diverted	1,091	1,679	959	1,166	1,084
Water & Sewer Utility					
New Water Connections (Tap Fees)	-	1	1	1	-
New Sewer Connections (Tap Fees)	8	4	3	6	15
Mean Residential Water Use	20,884	21,597	23,738	26,956	14,340
Mean Commercial Water Use	89,816	88,705	82,303	81,473	59,624

Source:

Various County Departments

State of Colorado Department of Local Affairs (DOLA)

**GUNNISON COUNTY, COLORADO
CAPITAL ASSETS**

Last Ten Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Capital Assets not Being Depreciated										
Land	\$ 1,333,832	\$ 1,333,832	\$ 1,433,072	\$ 1,487,949	\$ 2,744,936	\$ 3,754,744	\$ 3,754,743	\$ 4,446,365	\$ 4,446,365	\$ 6,327,454
Construction in Progress	329,057	253,199	623,521	841,542	323,272	1,473,279	5,476,740	8,254,267	8,660,418	19,611,292
Capital Assets net of Accumulated Depreciation										
Infrastructure	9,807,617	9,229,811	7,867,614	6,537,398	5,963,356	5,227,247	4,031,208	2,836,819	1,912,724	1,449,988
Improvements	862,624	792,283	735,560	668,677	623,434	585,174	1,340,744	1,224,990	1,366,649	1,225,050
Buildings	40,047,133	39,053,889	38,275,511	39,038,232	39,768,882	36,399,578	36,867,279	35,543,337	39,474,360	42,905,671
Equipment	2,606,726	2,653,806	2,783,277	3,078,599	3,216,883	5,081,161	4,706,505	4,439,087	6,184,315	6,752,218
Subscription assets									323,722	252,614
Total General Government	54,986,989	53,316,820	51,718,555	51,652,397	52,640,763	52,521,183	56,177,220	56,744,865	62,368,553	78,524,287
Business-Type Activities										
Total primary governmental net position										
Capital Assets not Being Depreciated										
Land	11,332,117	11,332,117	11,332,117	11,332,117	11,332,117	11,332,117	11,332,117	11,332,117	11,332,117	11,332,117
Construction in Progress	1,746,144	3,321,043	7,075,938	178,221	517,452	1,695,271	18,534,578	29,569,703	29,613,478	46,825
Capital Assets net of Accumulated Depreciation										
Improvements	14,192,440	12,810,088	13,656,646	19,179,986	17,361,133	15,538,867	13,874,911	12,893,241	11,699,227	41,511,833
Buildings	5,574,480	5,266,593	5,073,567	4,790,746	4,511,627	4,240,109	4,752,267	4,746,652	4,490,984	4,202,442
Utility Treatment Transmission Systems	7,187,590	6,680,512	6,080,766	5,476,697	5,053,392	4,708,712	4,364,069	4,066,027	3,752,451	3,438,275
Equipment	1,307,624	1,096,709	1,052,994	1,477,712	1,913,094	1,674,527	2,065,905	2,298,837	2,012,867	1,794,753
Total Business type Activity	41,340,395	40,507,062	44,272,028	42,435,479	40,688,815	39,189,603	54,923,847	64,906,577	62,901,124	62,326,245
Total Capital Assets - Primary Government	\$ 96,327,384	\$ 93,823,882	\$ 95,990,583	\$ 94,087,876	\$ 93,329,578	\$ 91,710,786	\$ 111,101,067	\$ 121,651,442	\$ 125,269,677	\$ 140,850,532
Component Unit - Gunnison Valley Hospital and Health Care Center										
Capital Assets										
Land and improvements	\$ 911,194	\$ 911,194	\$ 1,611,394	\$ 3,225,539	\$ 3,270,072	\$ 3,270,072	\$ 3,270,072	\$ 6,519,082	\$ 7,557,669	\$ 6,637,644
Building Leashold Improvements	23,446,824	23,669,490	24,320,700	43,264,708	46,606,736	49,003,026	51,272,143	52,428,293	53,825,747	59,419,182
Equipment	13,462,516	14,234,446	15,979,699	18,771,632	19,506,599	20,434,319	21,751,367	25,275,595	28,326,505	37,348,995
Construction in Progress	155,085	1,066,933	6,422,741	1,922,848	1,161,732	244,611	392,766	624,455	2,486,082	7,895,501
Less: Accumulated Depreciation	(20,027,794)	(20,841,103)	(22,216,195)	(24,061,462)	(26,763,211)	(30,517,705)	(34,280,494)	(39,470,174)	(44,497,470)	(49,803,858)
Total Business type Activity	17,947,825	19,040,960	26,118,339	43,123,265	43,781,928	42,434,323	42,405,854	45,377,251	47,698,533	61,497,464
Total Capital Assets - Component Unit	\$ 17,947,825	\$ 19,040,960	\$ 26,118,339	\$ 43,123,265	\$ 43,781,928	\$ 42,434,323	\$ 42,405,854	\$ 45,377,251	\$ 47,698,533	\$ 61,497,464

Source:
Current and prior year's financial statements

**GUNNISON COUNTY, COLORADO
GENERAL MISCELLANEOUS STATISTICS**

December 31, 2024

Date of Formation	March 9, 1877	
Form of Government	County Government	
Number of Commissioners	3	
Length of Term	4 years	
Chief Administrative Position	County Manager	
Area	3,239 sq. miles	
Public Land	2,526 sq. miles	
State Wildlife Areas & Hatcheries	19,463 acres	
Conserved Ranchlands	97,873 acres	
Number of National Park/ Recreation Area	2	
Number of Ski Resort	1	
Number of Golf Courses	2	
Number of Historic Sites	51	
Educational Attainment of Population- Bachelor's Degree or Higher	59.3%	
Median Age of Population	34.8	**
Mean Travel Time to Work	17.5	
Number of Schools		
Elementary (including Preschool)	3	
Elementary/ Middle/ High School	1	
Middle School	1	
Middle/ High School	1	
High School	1	
Number of Libraries	3	
Number of Public Airports	1	

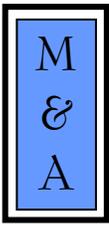
<u>Police Protection</u>	<u>Patrol/Detectives</u>	<u>Detentions/ Dispatchers/ Admin</u>	<u>Stations</u>	<u>Detentions Facilities</u>
County Sheriff	14	15	2	1
Gunnison Police	14	7	1	0
Crested Butte Marshal	10	1	1	0
Mt. Crested Butte Police	8	0	1	0
<u>Fire Protection</u>	<u>Firefighters</u>	<u>Student/ Resident Firefighters</u>	<u>Volunteer Firefighters</u>	<u>Stations</u>
Arrowhead Fire Protection District	0	0	21	1
Carbondale & Rural Fire Protection District	29	0	35	5
Crested Butte Fire Protection District	21	0	11	4
Gunnison County Fire Protection District	0	0	57	4
Ragged Mountain Fire Protection District	0	0	0	0

Note:
** The 2023 information was not available at the time of publishing.

Source:
Various County Departments
U.S. Department of Agriculture
Gunnison Ranchland Conservation Legacy
Colorado Department of Education
Individual Police and Fire Departments

SINGLE AUDIT REPORTS AND SCHEDULES





McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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MAIN OFFICE: (970) 845-8800

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of County Commissioners Gunnison County, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Gunnison County (the "County") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated September 17, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit on the financial statements, we considered the County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the County's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore material weaknesses or significant deficiencies may exist that have not been identified. However, material weaknesses may exist that were not identified.

Member: American Institute of Certified Public Accountants

**INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Gunnison County, Colorado**

Compliance and Other Matters

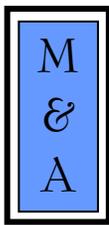
As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McMahan and Associates, L.L.C.

**McMahan and Associates, L.L.C.
Avon, Colorado
September 17, 2025**



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

WEB SITE: www.McMAHANCPA.COM

MAIN OFFICE: (970) 845-8800

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM;
ON COMPLIANCE WITH THE PASSENGER FACILITY CHARGE PROGRAM; REPORT ON
INTERNAL CONTROL OVER -COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND THE
PASSENGER FACILITY CHARGE AUDIT GUIDE FOR PUBLIC AGENCIES**

**To the Board of County Commissioners
Gunnison County, Colorado**

Report on Compliance for Each Major Program

We have audited Gunnison County's (the "County") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2024, and its compliance with the compliance requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies* (the "Guide"), issued by the Federal Aviation Administration, for its Passenger Facility Charge program for the year ended December 31, 2024. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and to the Passenger Facility Charge program for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs.

Member: American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Gunnison County, Colorado

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charges with governance.

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

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Gunnison County, Colorado

The purpose of this report in internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
September 17, 2025

Gunnison County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2024

Part I – Summary of Auditor’s Results

Financial Statements:

Type of auditor’s report issued Unmodified

Internal control over financial reporting:

Material weakness identified	No
Significant deficiency identified	None noted
Noncompliance material to financial statements noted	None noted

Federal Awards:

Internal control over major programs:

Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor’s report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations Part 200	No

Major programs:

Airport Improvement Program	ALN 20.106
American Rescue Plan	ALN 21.027

Dollar threshold used to identify Type A from Type B programs: \$750,000

Identified as low-risk auditee No

Part II – Findings Related to Financial Statements

Findings related to financial statements as required by *Government Auditing Standards* None noted

Auditor-assigned reference number Not applicable

Part III – Findings Related to Federal Awards

Internal control findings None noted

Compliance findings None noted

Questioned costs None noted

Auditor-assigned reference number Not applicable

Gunnison County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Amount Provided to Subrecipients	
U.S. Department of Agriculture					
Direct Programs:					
Schools and Roads - Grants to Counties	10.666	n/a	581,589	<u>581,589</u>	E
Passed through Colorado Department of Public Health and Environment:					
Women, Infants, and Children (WIC) Program	10.557	n/a	63,098		
Women, Infant, Children (non-cash vouchers)	10.557	AB15L	168,912		
Passed through Colorado Department of Human Services:					
Supplemental Nutrition Assistance Program (SNAP) Administration	10.561	n/a	<u>187,176</u>		D
Total - U.S. Department of Agriculture			<u>1,000,775</u>		
U.S. Department of Human Services					
Direct Programs:					
Rural Communities Opioid Response Program	93.912	n/a	220,446		
Food and Drug Administration Research	93.103	n/a	9,925		
Passed through Colorado Department of Human Services:					
Guardianship assistance	93.090	DHS - FFA	1,772		
Title IV-E Kinship Navigator Program	93.471	DHS - FFA	43,492		
Title IV-E Prevention Program	93.472	DHS - FFA	21,540		
Temporary Assistance for Needy Families / CO Works	93.558	DHS - FFA	297,614		
Child Support Enforcement	93.563	DHS - FFA	154,901		
Low-Income Home Energy Assistance	93.568	DHS - FFA	30,703		
Child Care and Development Block Grant	93.575	DHS - FFA	141,665		A
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	DHS - FFA	75,291		A
Stephanie Tubbs Jones Child Welfare Services Program	93.645	DHS - FFA	31		
Foster Care Title IV-E	93.658	DHS - FFA	219,340		
Adoption Assistance	93.659	DHS - FFA	26,587		
Social Services Block Grant	93.667	DHS - FFA	50,564		
Passed through Colorado Department of Health Care Policy and Financing:					
Medical Assistance Program	93.778	DHS - FFA	257,023		B
Passed through Colorado Department of Public Health and Environment:					
Public Health Emergency Preparedness	93.069	n/a	37,801		
Family Planning Services	93.217	n/a	111,097		
Immunization Cooperative Agreements	93.268	n/a	99,319		
COVID-19 - Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	n/a	96,034		
COVID-19 - Public Health Emergency Response: Cooperative Agreement for Emergency Response	93.354	n/a	70,198		
Breast and Cervical Cancer Screening Opportunities	93.744	n/a	15,245		
Sexually Transmitted Diseases	93.977	n/a	4,515		
CDC's Collaboration with Academia to Strengthen Public Health	93.967	n/a	89,787		
Preventive Health and Health Services Block Grant	93.991	n/a	56,665		
Maternal and Child Health Services Block Grant to the States	93.994	n/a	19,658		
Passed through Colorado Department of Local Affairs:					
Community Services Block Grant	93.569	L18CSBG19	62,494		
Passed through National Council on Aging:					
Medicare Enrollment Assistance Program	93.071		20,382		
Passed through Colorado Department of Early Childhood:					
Child Care and Development Block Grant	93.575		167,435		
Community Based Child Abuse Prevention Grant (CBCAP)	93.590		<u>14,956</u>		
Total - U.S. Department of Human Services			<u>2,416,480</u>		
U.S. Election Assistance Commission					
Passed through Colorado Department of State:					
Help America Vote Act; Grant	90.404		<u>35,477</u>		
Total - U.S. Election Assistance Commission			<u>35,477</u>		
U.S. Department of Transportation					
Direct Programs:					
Airport Improvement Grant	20.106	AIP 63, 64, & 65	3,284,588		
Safe Streets for All	20.939		160,000		
Passed through Colorado Department of Transportation					
National Priority Safety Programs	20.616	n/a	137,257		F
Total - U.S. Department of Transportation			<u>3,581,845</u>		
Subtotal			<u>7,034,577</u>	<u>581,589</u>	

(continued)

Gunnison County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024
(continued)

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Amount Provided to Subrecipients
U.S. Department of Homeland Security:				
Passed through Colorado Department of Local Affairs:				
Emergency Management Performance Grant	97.042	n/a	59,573	
Total - U.S. Department of Homeland Security:			<u>59,573</u>	
Department of the Treasury				
Passed through Colorado Department of Local Affairs:				
American Rescue Plan	21.027		1,219,010	
Passed through Colorado Department of Human Services:				
Coronavirus Relief Fund	21.027		13,325	
American Rescue Plan	21.027		309,496	
Passed through Colorado Behavioral Health Administration:				
American Rescue Plan	21.027	BHA-PH	207,809	
American Rescue Plan	21.027	BHA-JS	384,858	
Passed through Colorado Department of Public Health and Environment:				
American Rescue Plan	21.027		51,466	
Total - Coronavirus Relief Fund			<u>2,185,964</u>	
Total - Department of the Treasury			<u>2,185,964</u>	
U.S. Department of Justice:				
Passed through Colorado Division of Criminal Justice:				
Juvenile Accountability Block Grants	16.523	n/a	29,365	
Comprehensive Opioid, Stimulant and Substance Abuse Program	16.838		323,844	
Total - U.S. Department of Justice:			<u>353,209</u>	
U.S. Department of Housing and Urban Development:				
Passed through Colorado Housing and Finance Authority:				
Mortgage Insurance - Multifamily Housing Project - Section 221(d)(3)	14.155	n/a	378,864	
Section 8 Housing Assistance Payments Program	14.195	n/a	134,192	C
Total - U.S. Department of Housing and Urban Development:			<u>513,056</u>	
U.S. Department of Interior:				
Direct Programs:				
Noxious Weed	15.230		18,475	
Endangered Species - Sage Grouse	15.657		168,004	
Total - U.S. Department of Agriculture:			<u>186,479</u>	
Total Federal Assistance:			<u>\$ 10,332,858</u>	<u>\$ 581,589</u>
Additional Information for Clusters:			Amount	
A - CCDF Cluster (93.575 and 93.596)			216,956	
B - Medicaid Cluster (93.775, 93.777 and 93.778)			257,023	
C - Section 8 Project-Based Cluster (14.182, 14.195, 14.249 and 14.856)			134,192	
D - SNAP Cluster (10.551 and 10.561)			187,176	
E - Forest Services Schools and Roads Cluster (10.665 and 10.666)			581,589	
F - Highway Safety Cluster (20.600, 20.611, 20.616)			137,257	

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2024

Note 1. Basis of Presentation:

The Schedule of Expenditures of Federal Awards includes the federal grant activity of Gunnison County and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the general purpose financial statements.

Note 2. Determining the Value of Non-cash Awards Expended

Food issuances: Fair market value of food stamps at the time of receipt, or the assessed value provided by the Federal agency.
Immunization incentive funds: Dollar amount of vaccines used, provided by the Federal agency.

Note 3. Loans Outstanding

The County participates in Insured Loan Programs. The balances of the loans at December 31, 2024 is as follows:

Program Title	Federal CFDA Number	Balance of Direct Loans
Mortgage Insurance - Multifamily Housing Project - Section 221(d)(3)	14.155	316,964

Note 4. Indirect Facilities and Administration costs:

The County has elected not to use the 10% de minimis cost rate allowed in Title 2 U.S. Code of Federal Regulations (CFR) §200.414, *Indirect (F&A) Costs*. Instead, the County prepares an annual cost allocation plan to allocate indirect costs.

Gunnison County
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2024

2023 Section II – Financial Statement Findings

2023-001 – Financial Reporting

Type of Finding: Material weakness in internal control over financial reporting

Corrective action was taken as of December 31, 2024.

**Gunnison River Valley Local Marketing District
(A Component Unit of Gunnison County, Colorado)**

**Financial Statements
December 31, 2024**

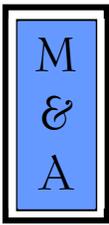
**Gunnison River Valley Local Marketing District
(A Component Unit of Gunnison County, Colorado)**

Financial Report

December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
Gunnison County
Gunnison, Colorado**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the General Fund of Gunnison River Valley Local Marketing District (the "District"), as of and for the year ended December 31, 2024, which collectively comprise the District's basic financial statements as listed in the Table of Contents, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the General Fund of the Gunnison River Valley Local Marketing District, as of December 31, 2024, and the respective changes in financial position and budgetary comparison of the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). 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 Gunnison River Valley Local Marketing District 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

Gunnison River Valley Local Marketing District's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 District's ability to continue as a going concern for one year after the date that the financial statements are issued.

Member: American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

Gunnison County

Gunnison, Colorado

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District'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 District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

U.S. GAAP require that the Management's Discussion and Analysis in Section B be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.

Avon, Colorado

September 17, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

GUNNISON RIVER VALLEY LOCAL MARKETING DISTRICT

**Management’s Discussion and Analysis
December 31, 2024**

As management of the Gunnison River Valley Local Marketing District, (“District”), we offer readers of the District’s financial statements this narrative summary of the financial activities of the District for the fiscal year ended December 31, 2024.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District’s basic financial statements. The District’s basic financial statements are comprised of two components: 1) financial statements; and 2) notes to the financial statements. These components are discussed below.

Financial statements: The financial statements are designed to provide readers with an overview of the District’s finances, from both a short-term fund perspective and a long-term economic perspective.

The Balance Sheet/Statement of Net Position presents information on all the District’s assets and liabilities (both short-term and long-term), with the difference between the two reported as fund balance or net position. The Balance Sheet columns present the financial position focusing on short-term available resources and are reported on a modified accrual basis of accounting. The Statement of Net Position column presents the financial position focusing on long-term economic resources and is reported on a full accrual basis. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Revenues, Expenditures and Changes in Fund Balance/Statement of Activities shows how the government’s fund balance and net position changed during the most recent fiscal year. Again, the Statement of Revenues, Expenditures and Changes in Fund Balance columns focus on short-term available resources and are reported on a modified accrual basis. The Statement of Activities column focuses on long-term economic resources and is reported on a full accrual basis.

The District’s financial statements can be found on pages C1 through C3 of this report.

Notes to the Financial Statements: The notes provide a background of the entity, certain required statutes, and accounting policies utilized by the District. They also provide additional information that will aid in the interpretation of the financial statements. The Notes to the Financial Statements can be found on pages D1 through D7 of this report.

Financial Analysis of the District

Gunnison River Valley Local Marketing District’s Net Position

	<u>2024</u>	<u>2023</u>
Assets:		
Current assets	\$ 2,349,120	\$ 2,630,012
Total Assets	<u>2,349,120</u>	<u>2,630,012</u>
Liabilities:		
Current liabilities	-	26,168
Total Liabilities	<u>-</u>	<u>26,168</u>
Net Position:		
Unrestricted	2,349,120	2,603,844
Total Net Position	<u>\$ 2,349,120</u>	<u>\$ 2,603,844</u>

Financial Analysis of the District

The District's net position decreased \$254,724 from the prior year. This change is summarized below:

Gunnison River Valley Local Marketing District's Change in Net Position

	<u>2024</u>	<u>2023</u>
Revenues:		
Marketing and promotion tax	\$ 3,839,396	\$ 3,588,262
Fines and forfeitures	14,106	4,923
Investment income	47,477	44,172
Miscellaneous	1,483	4,466
Total Revenues	<u>3,902,462</u>	<u>3,641,823</u>
Expenses:		
Operations:		
Contracted services	3,047,110	3,479,067
Auditing	6,631	6,413
Sales tax collection fee	4,008	4,414
Insurance	16,521	13,698
Treasurer's fees	38,415	35,648
Administration	1,044,501	25,000
Total Expenses	<u>4,157,186</u>	<u>3,564,240</u>
(Deficiency) of Revenues Over Expenses	<u>(254,724)</u>	<u>77,583</u>
Change in Net Position	(254,724)	77,583
Net Position:		
Net Position - Beginning of the Year	2,603,844	2,526,261
Net Position - End of the Year	<u>\$ 2,349,120</u>	<u>\$ 2,603,844</u>

Marketing and promotion taxes were the most significant source of income. This revenue stream represents the 4% marketing district tax passed by the voters; collections began in July 2003.

Expenses in 2024 totaled \$4,157,186. The District's marketing efforts are provided through contracts with the Gunnison-Crested Butte Tourism Association and the Marble Crystal River Chamber of Commerce. The District is governed by the Local Marketing District Board of Directors (which is comprised of the members of the Gunnison County Board of County Commissioners). The majority of marketing expenses incurred for 2024 represented advertising. All activity incurred by the District is maintained within the General Fund of the District.

Budget Variances in the General Fund:

The District's Budget variances in the General Fund were as follows:

	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Reason</u>
Revenues:				
Marketing and promotion tax	\$ 3,400,000	3,839,396	439,396	Budgeted conservatively

Request for Information

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

Gunnison River Valley Local Marketing District
200 E Virginia
Gunnison, CO 81230

BASIC FINANCIAL STATEMENTS

**Gunnison River Valley Local Marketing District
Balance Sheet/Statement of Net Position
December 31, 2024**

	General Fund	Adjustments	Statement of Net Position
Assets:			
Cash and cash equivalents	1,868,091	-	1,868,091
Due from other governments	481,029	-	481,029
Total Assets	2,349,120	-	2,349,120
Fund Balances:			
Spendable:			
Assigned	2,349,120	(2,349,120)	-
Total Fund Balance	2,349,120	(2,349,120)	-
Total Liabilities and Fund Balance	2,349,120		
Net Position:			
Unrestricted		2,349,120	2,349,120
Total Net Position		2,349,120	2,349,120

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

Gunnison River Valley Local Marketing District
Statement of Revenues, Expenditures and Changes in Fund Balance/
Statement of Activities
For the Year Ended December 31, 2024

	General Fund	Adjustments	Statement of Activities
Revenues:			
Marketing and promotion tax	3,839,396	-	3,839,396
Fines and forfeitures	14,106	-	14,106
Investment income	47,477	-	47,477
Miscellaneous	1,483	-	1,483
Total Revenues	3,902,462	-	3,902,462
Expenditures/Expenses:			
Operations:			
Contracted services	3,047,110	-	3,047,110
Auditing	6,631	-	6,631
Sales tax collection fee	4,008	-	4,008
Insurance	16,521	-	16,521
Treasurer's fees	38,415	-	38,415
Administration	1,044,501	-	1,044,501
Total Expenditures/Expenses	4,157,186	-	4,157,186
Excess (Deficiency) of Revenues Over Expenditures	(254,724)	254,724	-
Change in Net Position	-	(254,724)	(254,724)
Fund Balance /Net Position:			
Beginning of the year	2,603,844		2,603,844
End of the year	2,349,120		2,349,120

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

Gunnison River Valley Local Marketing District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended December 31, 2024
(With Comparative Totals For the Year Ended 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Marketing and promotion tax	3,400,000	3,400,000	3,839,396	439,396	3,588,262
Fines and forfeitures	-	-	14,106	14,106	4,923
Investment income	-	-	47,477	47,477	44,172
Miscellaneous	-	-	1,483	1,483	4,466
Total Revenues	3,400,000	3,400,000	3,902,462	502,462	3,641,823
Expenditures:					
Operations:					
Contracted services	3,003,596	3,003,596	3,047,110	(43,514)	3,479,067
Auditing	5,242	5,242	6,631	(1,389)	6,413
Sales tax collection fee	12,000	12,000	4,008	7,992	4,414
Insurance	14,382	14,382	16,521	(2,139)	13,698
Treasurer's fees	34,000	34,000	38,415	(4,415)	35,648
Administration	1,044,501	1,044,501	1,044,501	-	25,000
Total Expenditures	4,113,721	4,113,721	4,157,186	(43,465)	3,564,240
Change in Fund Balance	(713,721)	(713,721)	(254,724)	458,997	77,583
Fund Balance - Beginning of the Year	1,612,721	2,603,844	2,603,844	-	2,526,261
Fund Balance - End of the Year	899,000	1,890,123	2,349,120	458,997	2,603,844

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

NOTES TO THE FINANCIAL STATEMENTS

**Gunnison River Valley Local Marketing District
(A Component Unit of Gunnison County, Colorado)
Notes to the Financial Statements
December 31, 2024**

I. Summary of Significant Accounting Policies

Gunnison River Valley Local Marketing District (the "District") is a political subdivision incorporated under the laws of the State of Colorado. The function of the District is to organize, promote, market, and manage public promotional activities and events in the support of business recruitment, management, and development.

The District was authorized on November 5, 2002, by Gunnison County's ("County") electorate in a general election, which also established a 4% marketing district tax within the County's boundaries, effective July 1, 2003. The District's boundaries include the unincorporated area of Gunnison County and all of the corporate limits of the municipalities within Gunnison County (the "County"). Therefore, in order to improve intergovernmental efficiencies, the District has signed an intergovernmental agreement to establish a cooperative approach among the participating municipalities. This note is further explained in footnote V.A. - Intergovernmental Agreements.

The District's financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), as applied to government units. The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the District are discussed below.

A. Reporting Entity

The District is governed by an elected Board, which is responsible for setting policy, appointing administrative personnel, and adopting an annual budget in accordance with state statutes. As required by GAAP, the financial statements of the reporting entity include those of the District. No additional separate governmental units, agencies, or non-profit corporations are included in the financial statements of the District since none were discovered to fall within the oversight responsibility based on the application of the following criteria: financial accountability, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The District is however considered a component unit of Gunnison County. The County's Board of County Commissioners sits as *ex officio* as the District's Board. For County financial reporting purposes, the District is reported as a blended component unit of the County and resembles the reporting for other special revenue funds.

B. Government-wide and Fund Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental (i.e., normally supported by taxes and intergovernmental revenues) or business type (i.e., relying to a significant extent on fees and charges for support) activities. Currently, the District performs only governmental activities.

1. Government-wide Financial Statements

In the government-wide Statement of Net Position, the governmental activities columns are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported as unrestricted net position.

Gunnison River Valley Local Marketing District
(A Component Unit of Gunnison County, Colorado)
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

1. Government-wide Financial Statements (continued)

The government-wide focus is on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

2. Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses.

The fund focus is on current available resources and budget compliance.

The District reports only one fund - the General Fund - which accounts for all activities of the general government. Marketing district and admission tax revenues and other sources of revenue used to finance the fundamental operations of the District are included in this fund.

C. Measurement Focus and Basis of Accounting

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements.

1. Long-term Economic Focus and Accrual Basis

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

Gunnison River Valley Local Marketing District
(A Component Unit of Gunnison County, Colorado)
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts

1. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within 3 months of the date acquired.

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts. However, no allowance for uncollectible accounts has been established, as the District considers all accounts to be collectible.

3. Fund Balances and Net Position

The District classifies governmental fund balances as follows:

Non-spendable – includes fund balance amounts inherently non-spendable since they represent inventories, prepaid items, long-term portion of loans receivable, etc.

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is the District's Board of Directors (which is comprised of members of the County's Board of County Commissioners).

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the District's Board of Directors (which is comprised of members of the County's Board of County Commissioners) or its management designee.

Unassigned – includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The District uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

Gunnison River Valley Local Marketing District
(A Component Unit of Gunnison County, Colorado)
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

3. Fund Balances and Net Position (continued)

The District does not have a formal minimum fund balance policy. However, the District's budget includes a calculation of a targeted reserve positions and management calculates targets and report them annually to the District's Board of Directors (which is comprised of members of the County's Board of County Commissioners).

4. Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position

The governmental fund Balance Sheet includes reconciliation between *Fund balance - Governmental funds* and *Net Position - Governmental activities* as reported in the government-wide Statement of Net Position. The District does not have any reconciling items at December 31, 2024.

B. Explanation of certain differences between the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance includes reconciliation between *Net change in fund balance - Governmental funds* and *Changes in Net Position - Governmental activities* as reported in the government-wide Statement of Activities. The District does not have any reconciling items at December 31, 2024.

III. Stewardship, Compliance, and Accountability

A. Budgets and Budgetary Accounting

In the fall of each year, the District's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The budget for the governmental funds are adopted on a basis consistent with U.S. generally accepted accounting principles.

- (1) On October 15, 2023, the District submitted to the Board a recommended budget that details the revenues necessary to meet the District's operating requirements.

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III. Stewardship, Compliance, and Accountability (continued)

A. Budgets and Budgetary Accounting (continued)

- (2) After appropriate public notice and a required public hearing, the Board adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year on or before December 15, 2023.
- (3) After adoption of the initial budget resolution, the District may make the following changes: (a) supplemental appropriations to the extent of revenues in excess of the estimated in the budget; (b) emergency appropriations; and (c) reduction of appropriations for which originally estimated revenues are insufficient.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the District because it is at present considered not necessary to assure effective budgetary control or to facilitate effective cash planning and control.

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increases, a mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year revenue. The District believes that the Gunnison County TABOR reserve meets this requirement.

The ballot question approved by voters on November 5, 2002, which established the 4% marketing district tax within the County's boundaries also authorized the District to collect and spend the proceeds of the marketing district tax, investment income, and all other revenues, without regard to the limitations imposed by TABOR, effective July 1, 2003.

The District's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions will require judicial interpretation.

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IV. Detailed Notes on All Funds

A. Deposits and Investments

At December 31, 2024, the District's cash and cash equivalents were held by the Gunnison County Treasurer as agent, but not in the District's name.

The Gunnison County Treasurer follows Colorado statutes specifying specific investment instruments meeting defined rating criteria in which local governments may invest, which 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
- Banker's acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contract
- Local government investment pools

Risks to the District's deposits are generally limited to Interest Rate Risk, Credit Risk, and Concentration of Credit Risk. The District seeks to minimize these risks as follows:

1. Interest Rate Risk

As a means of limiting its exposure to interest rate risk, the District, through investment by the County, restricts the maximum investment term to less than five years from the purchase date. As a result of the limited length of maturities the District has limited its interest rate risk.

2. Credit Risk

State law and District policy limit investments to those authorized by State statutes including U.S. Agencies and 2a7-like pools. The District's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

3. Concentration of Credit Risk

The District, through the County diversifies its investments by security type and institution. Investments may only be made in those financial institutions which are insured by the Federal Deposit Insurance Corporation, the Federal Home Mortgage Association, the Federal Savings and Loan Insurance Corporation, Congressionally authorized mortgage lenders and investments that are federally guaranteed.

B. Receivables

The District's receivables primarily consist of marketing district taxes not yet remitted to the District. At December 31, 2024, the District had \$481,029 in outstanding receivables relating to marketing district taxes.

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V. Other Information

A. Intergovernmental Agreement

Effective October 22, 2002, the District entered into an intergovernmental agreement with the City of Gunnison, Town of Mt. Crested Butte, Town of Crested Butte, and Gunnison County in accordance with C.R.S. 29-1-2-1 et. seq. This agreement will automatically renew on a year-to-year basis unless either party gives sixty days written notice to other signatories.

The basic provision of the agreement is to establish a cooperative approach to the administration of funds generated by the District with the intent to market the valley-wide community as a year-round destination and to promote a quality visitor experience. The District accomplishes its program goals largely by contracting with the Gunnison/Crested Butte Tourism Association (the "Association"), a Colorado non-profit organization. The Association in turn, contracts with appropriate private parties to market tourism within the District's boundaries.

The Board of County Commissioners of Gunnison County will allocate the proceeds of the 4% marketing district tax to fund the marketing programs as approved by the County Commissioners. Administration of the District is the responsibility of the Board of County Commissioners of Gunnison County.

B. Legal Claims

During the normal course of business, the District incurs claims and other assertions against it from various agencies and individuals. Management of the District and their legal counsel feel none of these claims or assertions are significant enough that they would materially affect the fairness of the presentation of the financial statements at December 31, 2024.

C. Risk Management

The District is exposed to various risks of loss related to torts; theft of; damage to and destruction of assets; errors and omissions; workers compensation; general liability unemployment; and employee benefit expenses related to health, dental, and vision programs. The District has obtained coverage through contracting with the County, for these risks and claims, if any, which are not expected to exceed covered amounts.