

RIO BLANCO COUNTY COLORADO



BASIC FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION DECEMBER 31, 2025

Carol Rowles

Rio Blanco County
Financial Statements
December 31,2025

RIO BLANCO COUNTY, COLORADO
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Blair and Associates, P.C.

Cedaredge, Colorado

INDEPENDENT AUDITOR'S REPORT

To the Board of County Commissioners
Rio Blanco 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 units, each major fund, and the aggregate remaining fund information of the Rio Blanco County, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Rio Blanco County's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 2026, on our consideration of the Rio Blanco County, Colorado's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Rio Blanco County, Colorado's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Rio Blanco County, Colorado's internal control over financial reporting and compliance.

Blair and Associates, P.C.

Cedaredge, Colorado
September 15, 2026

Management's Discussion and Analysis

The management of Rio Blanco County presents this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2025. We encourage readers to consider the information presented here along with the additional information in the basic financial statements to gain a better understanding of the financial position of Rio Blanco County.

Financial Highlights

Government-wide

Rio Blanco County's assets exceeded liabilities and deferred inflows of governmental activities at December 31, 2025, by \$173,126,170 (net position). Revenues over expenses account for a \$4,346,499 increase in net position, while a prior period adjustment (Note 19) of \$(3,272,605) contributes to the net change of \$1,073,894. Total net position of the governmental activities is comprised of the following:

- Net investment in capital assets of \$85,718,635 (50%) includes land, land improvements, buildings, infrastructure, vehicles and equipment, and construction in progress, net of accumulated depreciation and any associated outstanding debt.
- \$25,327,585 (15%) of net position is restricted by constraints imposed from outside the County such as statutory reserve requirements, and federal or state laws and regulations related to grant funding.
- Unrestricted net position of \$62,079,950 (35%) represents the portion available to meet ongoing obligations to citizens and creditors.

The assets of the business-type activities exceeded liabilities and deferred inflows by \$12,209,052 (net position). This is an increase of \$878,444 (7%). Total net position of the business-type activities is comprised of the following:

- Net investment in capital assets of \$3,344,078 (27%) includes land, land improvements, buildings, infrastructure, vehicles and equipment, construction in progress and leases, net of accumulated depreciation and amortization and any associated lease liabilities.
- \$1,612,167 (13%) of net position is restricted by constraints from outside the County, particularly for landfill closure and post-closure costs.
- \$7,252,807 (60%) is the portion available to meet ongoing obligations to citizens and creditors.

Governmental Funds

As of December 31, 2025, the governmental funds reported a combined ending fund balance of \$86,498,872, which is an increase of 5%. Nonspendable fund balance is \$1,868,868 (2%), the restricted fund balance is \$25,327,585 (29%), committed fund balance is \$13,592,648 (16%), assigned fund balance is \$14,177,659 (16%), and unassigned fund balance is \$31,532,113 (36%).

Overview of the Financial Statements

The Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to Rio Blanco County's basic financial statements, which are comprised of: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of Rio Blanco County finances and in a manner similar to a private sector business.

The *statement of net position* presents information on all the County's assets and liabilities, long-term and short-term, plus deferred inflows, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *statement of activities* presents information showing how the County's net position changed over the past year. All changes in net position are reported as soon as an "event" causing a change occurs, regardless of when related cash flows take place. As a result, revenues and expenses are reported in this statement for some items that will only result in cash flows in future financial periods; for example, grant expenditures not yet reimbursed or vacation leave which has been earned but not yet used.

These statements distinguish activities of Rio Blanco County that are primarily supported by taxes and state/federal monies (intergovernmental activities) from activities that are intended to be funded primarily from user fees and charges. The governmental activities of the County include general government, health and welfare, judicial and public safety, public works, and recreation and culture. The business-type activities of the County include solid waste landfill, weed and pest control, communications, and Fairfield Complex operations.

Reconciling "schedules" are used in the financial statements to reconcile the "government-wide" financial statements to the "fund" financial statements. These schedules show reconciling amounts caused by the differences in measurement focus and basis of accounting between the two types of financial statements.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been set aside for specific activities or purposes. Rio Blanco County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the County's funds can be categorized into three fund types: governmental, proprietary, 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, governmental fund financial statements focus on near-term flows of spendable resources, as well as on balances of spendable resources available at the end of the year. This information is helpful in evaluating the County's near-term financing requirements.

Because the focus of the 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, as readers may better understand the impact of the County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison.

Rio Blanco County maintains six governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance for the *General Fund*, *Road and Bridge Fund*, *Human Services Fund*, *Use Tax Fund*, *County Capital Improvement Trust Fund*, and *Capital Improvement Plan Fund*, all of which are considered major funds.

Information from an additional five governmental funds, *Capital Expenditure Fund*, *Public Health Agency Fund*, *American Rescue Plan Fund*, *Conservation Trust Fund*, and *Contingent Fund*, are combined into a single, aggregated presentation.

Proprietary Funds - Rio Blanco County maintains two different types of proprietary 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 solid waste landfill, weed and pest control, communications, and the Fairfield Complex. The landfill and communications funds are considered major funds while the other two are combined into a single aggregate presentation for the enterprise fund financial statements. *Internal Service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The *Fleet Management Fund* is used to account for the County's motorized vehicles and the *Central Services Fund* is used to account for shared services like property and casualty insurance, annual audit services, cost allocation report, etc. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not included in the government-wide financial statements because the resources of these funds are not available to support the County's operations. However, they have their own reporting requirements and are included in the basic financial statements. Rio Blanco County has five fiduciary funds.

The County is the trustee, or fiduciary, for the Treasurer's Fund. The Treasurer, by statute, collects and distributes all property tax revenue to other County funds and local governments. The 4-H Livestock Sale Fund is used to account for the livestock sale activities (payments from buyers, distribution to sellers and expenditures for running the sale). The Fair Board Association Fund is used to account for the activities of putting on the County Fair. The Sheriff's Inmate Agency Fund is used to account for inmate cash held by the Sheriff for distribution upon release. The Social Service stimulus account is held for children placed in out-of-home placement who received stimulus checks issued pursuant to the CARES Act.

Budgetary Comparisons - Rio Blanco County adopts an annual appropriated budget for all its funds. Budget to actual comparisons for each fund are provided in this report.

Notes to the Financial Statements - These notes provide additional information that is necessary in gaining a full understanding of the data provided in the government-wide and fund financial statements.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The combined statements referred to earlier in connection with non-major governmental, enterprise and internal service funds are presented immediately following the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The total net position is one measure of the health of the County's finances. The County reports positive balances in its governmental activities.

The following table was derived from the current and prior years' *Statement of Net Position* and provides a summary comparison of the County's governmental and business-type net position for 2025 to 2024.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Noncapital assets	\$ 98,628,145	\$ 91,904,872	\$ 11,419,229	\$ 10,305,100	\$ 110,047,374	\$ 102,209,972
Capital and lease assets	85,718,635	88,549,062	3,683,304	3,979,272	89,401,939	92,528,334
Total assets	184,346,780	180,453,934	15,102,533	14,284,372	199,449,313	194,738,306
Current liabilities	3,999,064	796,293	53,091	61,747	4,052,155	858,040
Noncurrent liabilities	686,195	494,824	1,491,767	1,467,598	2,177,962	1,962,422
Total liabilities	4,685,259	1,291,117	1,544,858	1,529,345	6,230,117	2,820,462
Deferred inflows of resources	6,535,351	7,110,541	1,348,623	1,424,419	7,883,974	8,534,960
Net investment in capital assets	85,718,635	88,549,062	3,344,078	3,629,435	89,062,713	92,178,497
Restricted	25,327,585	25,624,246	1,612,167	1,574,382	26,939,752	27,198,628
Unrestricted	62,079,950	57,878,968	7,252,807	6,126,792	69,332,757	64,005,760
Total net position	\$ 173,126,170	\$ 172,052,276	\$ 12,209,052	\$ 11,330,609	\$ 185,335,222	\$ 183,382,885

Rio Blanco County's total assets were 14.12 times the County's total liabilities plus deferred inflows at December 31, 2025. Rio Blanco County had no long-term liabilities from borrowing or other financing at the end of the year. The total amount of the long-term liabilities was a combination of accrued compensated absences due to employees at year-end, broadband tower leases, and amounts expensed and accrued for closure and post-closure costs for the County's landfills.

At the end of 2025, Rio Blanco County had a total net position of \$185.3 million. \$89,062,714 (48%) was invested in capital assets. Governmental accounting standards require that the amount of net position represented by the County's equity in capital, lease, and subscription assets net of any related debt, be presented separately as Net Investment in Capital Assets in order to show that they are not financial assets that are available for appropriation. Net investment in capital assets includes infrastructure assets purchased or constructed by the county since 2002. Infrastructure assets that were in service prior to January 1, 2002, are not included in capital assets. The County has elected to use the modified approach of reporting infrastructure assets and has included a report on page D-1 describing the condition of those assets. There have been no significant changes in the assessed condition of eligible infrastructure assets beyond that which is attributable to normal use.

The portion of total net position which may be used to meet the County's ongoing obligations to citizens (unrestricted) is 37% of the total. This is comparable to 35% in the prior year. \$27,198,628 (14%) of net position is restricted as of December 31, 2025, as compared to (15%) in the prior year. Restrictions are generally statutory

or imposed by an outside entity relative to grant requirements or specific requirements placed on private contributions.

Changes in Net Position - Governmental and business-type activities increased the County's net position by \$5 million in 2025. The following table indicates the changes in net position for governmental and business-type activities for 2025. Comparative data is provided for analysis.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
REVENUES						
Program Revenues:						
Charges for services	\$ 2,639,680	\$ 3,116,488	\$ 3,440,247	\$ 3,083,070	\$ 6,079,927	\$ 6,199,558
Operating grants/contributi	8,036,491	7,701,590	31,031	-	8,067,522	7,701,590
Capital grants/ contribution	1,776,104	568,413	-	52,564	1,776,104	620,977
General Revenues:						
Property taxes	7,112,677	9,278,883	353,672	655,987	7,466,349	9,934,870
Other taxes	6,122,124	6,127,978	12,231	20,998	6,134,355	6,148,976
Other general revenue	6,316,564	6,336,752	28,211	-	6,344,775	6,336,752
Total revenues	32,003,640	33,130,104	3,865,392	3,812,619	35,869,032	36,942,723
EXPENSES						
General government	9,556,123	6,759,400	-	-	9,556,123	6,759,400
Health and welfare	4,692,155	4,872,561	-	-	4,692,155	4,872,561
Intergovernmental	251,390	133,686	-	-	251,390	133,686
Judicial and public safety	4,518,374	4,107,814	-	-	4,518,374	4,107,814
Public works	7,940,308	7,908,280	-	-	7,940,308	7,908,280
Recreation and culture	607,774	480,636	-	-	607,774	480,636
Solid waste landfill	-	-	1,043,314	2,146,588	1,043,314	2,146,588
Weed and pest control	-	-	635,214	776,224	635,214	776,224
Communications	-	-	1,204,985	1,018,680	1,204,985	1,018,680
Fairfield complex	-	-	194,452	211,223	194,452	211,223
Total expenses	27,566,124	24,262,377	3,077,965	4,152,715	30,644,089	28,415,092
Increase in net position						
before transfers	4,437,516	8,867,727	787,427	(340,096)	5,224,943	8,527,631
Transfers	(91,017)	(150,000)	91,017	150,000	-	-
Increase in net position	\$ 4,346,499	\$ 8,717,727	\$ 878,444	\$ (190,096)	\$ 5,224,943	\$ 8,527,631

During 2025, total revenues for combined governmental and business-type activities were 44% direct program revenues and 56% general revenues. This is a 5% shift from general revenues to program revenues compared to the prior year.

- The major program revenues for governmental activities were as follows:
 - ❖ Charges for services were 8% of total revenues as compared to 9% of total revenues in 2024. Sources of this revenue are charges for permits, fees, fines, goods and services. A significant portion of this revenue comes from the Treasurer, Clerk, and Sheriff.

- ❖ Operating grants and contributions were 25% of total revenues. Major funding came from State shared Highway Users Taxes of \$3.6 million. Federal and state grants are significant revenue sources for operations of Human Services, Public Health, and senior nutrition services totaling \$3.7 million.
- ❖ Capital grants and contributions were 6% of total revenues.
- The major program revenues for business-type activities were:
 - ❖ Charges for services were 89% of total revenues for 2025 as compared to 81% of total revenues for 2024. Most revenues for each business-type activity are charges for the specific products and/or services for which the fund was established. Most of this revenue is communications (\$1.27 million) and landfill (\$2.02 million).
 - ❖ Operating grants and contributions were less than 1% of total revenues.
 - ❖ Capital grants and contributions were 1% of total revenues.
- The major sources of general revenue for 2025 were:
 - ❖ Property taxes were 21% of total revenues as compared to 27% for 2024. Property taxes were 37% of total general revenue in 2025, compared to 44% in 2024.
 - ❖ Other taxes included \$4.4 million of sales tax (vs. \$3.9 million for 2024) and \$1.3 million of use tax (vs. \$1.2 million for 2024). These two taxes were 29% of general revenues in 2025 (vs. 23% for 2024).
 - ❖ All other general revenues combined were 34% of general revenues in 2025 (vs. 32% for 2024). The sources of these revenues included: investment earnings \$3.9 million, Federal Mineral Leasing (FML) \$1.30 million, Payment in Lieu of Taxes (PILT) \$0.7 million, Severance Taxes \$.2 million, and \$0.2 million of miscellaneous revenues.

County expenditures for governmental activities were \$27.7 million, an increase of \$3.5 million (14%) as compared to 2024. Business-type activities were \$3.2 million, a decrease of \$1.1 million (26%) from 2024. Of the total expenditures 90% were for governmental activities and 10% for business-type activities.

- The percentage of total County expenses for each type of governmental activity is:
 - ❖ 35% – Governmental
 - ❖ 17% – Health and welfare
 - ❖ 1% – Intergovernmental
 - ❖ 16% – Judicial and public safety
 - ❖ 29% – Public works
 - ❖ 2% – Recreation and culture
- The percentage of total County expenses for each business-type activity is:
 - ❖ 34% – Solid Waste Landfill
 - ❖ 21% – Weed and Pest Control (includes activity of two pest control districts)
 - ❖ 39% – Communications Fund
 - ❖ 6% – Fairfield Complex (Community Center)

During 2025 the County's combined business-type activities had a gain of \$787,428 (before transfers) from normal operations as compared to the 2024 loss of \$340,096. The difference reflects a decrease in expenses for 2025 as compared to 2024, particularly in Solid Waste Landfill which had significant costs related to closure and post-closure liabilities in 2024. Total revenues in business-type activities increased \$52,773 (1%) from 2025 while expenses decreased by 1,074,751 (26%) from 2024.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

Rio Blanco County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

Governmental Accounting Standards Board (GASB), Statement No. 54, developed a hierarchy based on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. "Nonspendable" is for those resources that are not in the form of cash. "Restricted" can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. "Committed" can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Rio Blanco County Commissioners have made a one-time commitment of all use taxes collected starting January 1, 2011, to the general purposes of the Use Tax Fund. The RBC Commissioners annually commit a portion of property taxes to the operation of the Road & Bridge Fund, the Human Services Fund and the Public Health Fund. "Assigned" are intended uses by the government for specific purposes that do not meet the criteria to be classified as either restricted or committed. Rio Blanco County has assignments as broad as the general purpose of a specific fund, but specific assignments are also made for the completion of projects-in-progress, projects for which funds are being saved over several years, and amounts needed to cover budgeted deficits projected for the subsequent year. The only fund permitted to have an unassigned positive fund balance is the General Fund.

As of the end of 2025, the combined ending fund balance of Rio Blanco County's governmental funds was \$86,457,020, an increase of 5% (\$4.0 million) from the prior year. The funds that had a decline in fund balance from 2024 to 2025 were the American Rescue Plan fund that is spending grant funds that were received in prior years, the capital expenditures fund that routinely spends fund balance for capital projects, and the public health fund. Of the total governmental fund balance, 2% is nonspendable, 29% is restricted, 16% is committed, 16% is assigned, and 36% is unassigned. Rio Blanco County had no governmental funds reporting negative unassigned fund balances at December 31, 2025.

General Fund

The General Fund is the primary operating fund for Rio Blanco County. It accounts for many core services and ordinary operations such as public safety, personnel and administration that aren't accounted for in other funds. It accounts for ordinary operating expenditures financed primarily by property taxes and charges for services. These general-purpose revenues are collected with few limitations on how they can be spent.

The fund balance of the general fund was \$40.8 million at December 31, 2025. This was a 6% increase from 2024. 77% or \$31.5 million of the total balance was unassigned. The unassigned fund balance includes funds that the Board of County Commissioner have said should be maintained for future fund stabilization in the amount of \$7.5 million. 21% or \$8.4 million was assigned for projects, specific program carryover, and to cover budgeted deficit spending in 2025. 2% or \$0.8 million was reserved for emergencies in compliance with Title-X of the Colorado constitution, and the remaining amount of \$57 thousand was nonspendable in the form of inventories and prepaid expenditures.

The unassigned fund balance is available for working capital and to be used for subsequent operations. Working capital is: cash, cash equivalents, and receivables (soon to be converted to cash) that can be used to eliminate short-term accrued liabilities, deferred inflows, and cash disbursements in subsequent periods.

A comparison of unreserved fund balance to total fund expenditures is often a useful measure of the General Fund's ability to continue financial operations without major changes in spending level and/or additional financing. The total of assigned and unassigned fund balances in the General Fund represented 289% of the General Fund expenditures for the year ended December 31, 2025. Unassigned funds were available to cover expenditures for 35 months at December 31, 2025, versus 24.0 months at the end of 2024 and 18 months at the end of 2023.

The following is a comparison of general fund revenues between 2025 and 2024:

General Fund	2025	2024	Increase (Decrease)	% Change
Property taxes	\$ 2,534,050	3,446,173	\$ (912,123)	-26.47%
Specific ownership taxes	93,665	104,615	(10,950)	-10.47%
Sales taxes	4,444,262	3,945,132	499,130	12.65%
Other taxes	1,011	2,328	(1,317)	-56.57%
Intergovernmental	2,425,228	3,026,159	(600,931)	-19.86%
Licenses and permits	159,482	185,285	(25,803)	-13.93%
Charges for services	129,844	193,329	(63,485)	-32.84%
Interest earnings	2,853,764	3,216,076	(362,312)	-11.27%
Fees, fines and forfeits	1,899,673	2,237,822	(338,149)	-15.11%
Inter-fund charges	232,746	232,746	-	0.00%
Miscellaneous	190,115	225,122	(35,007)	-15.55%
Total revenues	<u>\$ 14,963,840</u>	<u>\$ 16,814,787</u>	<u>\$(1,850,947)</u>	-11.01%

The decrease of total revenues in the general fund of about \$1.9 million dollars can be attributed to a decrease in severance taxes in the intergovernmental revenues of \$613,880, and property taxes that decrease by \$912,123 from 2024. The remaining decrease is attributed to decreases in building permits, dispatch services provided to the fire protection district, hangar rents, and plan review fees. Interest on cash and investments decreased by about \$362,000 due to market fluctuations, particularly at the end of 2025.

General fund expenditures increased \$1.8 million (21%) from 2024. Most of the increases were in general government which increased \$1.1 million (21%) and judicial and public safety functions which increased \$379 thousand (24%) from 2024. General fund increases across departments were primarily related to wage increases of \$528 thousand (14%) attributed to raises and additional FTEs that were included in the 2025 budget. There were also significant increases in purchased services of \$258 thousand (55%) for data support, and \$124 thousand (25%) for other purchased services.

Road and Bridge Fund

The Road and Bridge Fund records costs related to County road and bridge construction and maintenance. By State law, Colorado counties are required to maintain a road and bridge fund. A portion of road and bridge property taxes are allocated to cities and towns for use in their road and street activities.

The fund balance in the Road and Bridge Fund at December 31, 2025, was \$13 million. Of the total fund balance: 14% was invested in inventory and prepaids, less than 1% was held for future Federal Forest Reserve Title III projects, and the remaining 86% is committed or assigned to the general purpose of the fund.

Property taxes account for 48% percent of revenues for the fund in 2025 and 55% in 2024. 2025 property taxes decreased over 2024 by \$1.1 million (21%). State Highway Users Tax is the other significant source of revenue

for the fund representing 41% of total revenues in 2025 and 36% in 2024. This revenue increased by \$131 thousand (4%).

Expenditures in the Road and Bridge Fund were flat between 2024 and 2025 despite increases in wages, because there were decreases in maintenance and inventory costs.

Human Services Fund

The Human Services Fund accounts for the activities and programs related to family and individual independence and well-being in Rio Blanco County. Primary sources of funds are property taxes and federal and state grants.

The fund balance in the Human Services Fund on December 31, 2025, was \$1.4 million. Of the total fund balance, less than 1% is prepaid (nonspendable), 19% was restricted for specific programs, and the remaining 81% is committed for the general purpose of the fund.

This fund is reimbursed at an average rate of 80% by state and federal grants. Because of the unique situation, this fund does not require a lot of working capital reserves to be accumulated from one year to the next. The current committed fund balance in this fund could cover about 5 months of operating and program expenses for the fund.

Use Tax Fund

The Use Tax Fund accounts for all County use tax collections, the fiscal management of the use tax revenues, and for various other special revenues and the associated programs.

The fund balance in the Use Tax Fund on December 31, 2025, was \$4.8 million. This was an increase of around \$497 thousand (12%) from 2024. 99% of the ending fund balance was committed to the general purpose of the fund and 1% was assigned to cover budgeted deficit spending and future capital projects.

Most of the increase in fund balance was from increases in use tax of \$142 thousand (12%) as compared to 2024.

The Use Tax Fund continues to provide internal operating transfers as well as emergency grants to non-taxing public entities. This fund has operated as a funding source for other funds and for sponsored county-wide programs for many years. These grants, programs, and special projects for the citizens of the County are dependent on the continued collection of use tax.

County Capital Improvement Trust Fund

The County Capital Improvement Trust Fund is a special revenue fund established to account for cash received from the State of Colorado Oil Shale Trust Fund (special mineral leasing receipts sources). The original amounts receipted from the State have been held by the County for investment purposes only. Historically, the income from these investments has been allocated, on an annual basis, to local government organizations, including Rio Blanco County, for county-wide capital improvements.

Of the \$22.8 million total fund balance 100% is restricted by statute for capital improvement projects. This was an increase of \$.8 million from 2024. The increase in 2025 is attributed to investment earnings of \$934 thousand in 2025.

Due to the interest rates, there is a fluctuation in grant awards given out over the years. The Board of County Commissioners determines if awards are given each year, and all awards are given based on the earnings from the prior year. Commissioners still strive to maintain the original principal balance of \$20 million within the fund.

Capital Improvement Plan Fund

The Capital Improvement Plan Fund provides funding for larger projects that help the County provide for its facility and infrastructure needs based on an annual review of a five-year plan. The fund balance in the Capital Improvement Plan Fund on December 31, 2025, was \$1.6 million, which is an increase of \$263 thousand from the prior year. The increase is due to transfers from other funds that have not yet been spent.

2025 projects included \$3 million for the Meeker Airport GA Apron project, \$116 thousand for the Meeker Airport Waterline project, and \$125 thousand for the Meeker Airport Fuel Farm project.

Other Governmental Funds

This summary category includes five funds that are not considered major: *Capital Expenditure Fund, Public Health Fund, American Rescue Plan Fund, Conservation Trust Fund, and Contingent Fund.*

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

The County has two major proprietary funds – the *Solid Waste Landfill Fund* and *Communications Fund*. The net position (equity) in the Solid Waste Landfill Fund on December 31, 2025, was \$6.9 million (as compared to \$5.96 million in 2024). The net position in the Communications Fund on December 31, 2025 was \$2.26 million (as compared to \$2.15 million in 2024).

These financial statements also include two additional enterprise funds and two internal service funds that are not reported as major funds: *Weed & Pest Control Fund, Fairfield Complex Fund, Central Services Fund, and Fleet Management Fund.*

CAPITAL ASSET/LEASES AND DEBT ADMINISTRATION

The County's capital assets/leases net of accumulated amortization or depreciation on December 31, 2025, are presented in the following table.

	Governmental Activities	Business-type Activities	Total
Land	\$ 2,480,498	\$ 303,605	\$ 2,784,103
Land improvements	620,797	-	620,797
Infrastructure	27,810,217	-	27,810,217
Construction in progress	4,368,975	53,205	4,422,180
Buildings and building improvements	43,714,307	1,760,473	45,474,780
Equipment and furniture	6,723,841	1,216,137	7,939,978
Leases	-	349,883	349,883
	<u>\$ 85,718,635</u>	<u>\$ 3,683,303</u>	<u>\$ 89,401,938</u>

None of the above capital assets have any associated debt as of December 31, 2025.

Rio Blanco County leases broadband tower sites to and from different entities. All leases are accounted for in the Communications Fund in accordance with GASB Statement 87.

Rio Blanco County uses the modified approach to account for infrastructure and, since the modified approach does not require depreciation of these assets, the County committed to preserving and maintaining eligible road and bridge assets at a level of 5 on a scale of 1 to 10 with 10 being very good. All the eligible assets are fairly

new, and normal use has not yet brought any of them near to a rating of 5 (no amounts are needed to prevent ratings from dropping below a 5).

BUDGETARY HIGHLIGHTS

The County's budget was prepared in compliance with the State of Colorado statutes. In December 2024, the Rio Blanco County Commissioners budgeted total expenditures (including transfers out) of \$50.62 million for 2024. During 2025 supplemental budgets were approved, increasing the budgeted expenditures by \$85,283 to \$50.7 million. At year end, 63.29% of the total budget was utilized, or \$32.1 million.

In general, Rio Blanco County budgets revenue conservatively and includes additional expenditures (like contingency) to prevent budget law violations and to provide adequate fund balance (and cash) availability. Both revenues and expenditures can be significantly impacted by capital projects. Capital projects are normally budgeted in full to ensure the County's match has been fully appropriated, but some projects cannot be completed in one year (or don't get started in the year budgeted). Unused expenditures and related grant reimbursements are re-budgeted in the following year.

Budgeted Revenues

Fund	Original Budget	Amendment	Final Budget	Actual	%	Variance (Under)/Over
General	\$ 10,334,205	\$ 719,778	\$ 11,053,983	\$ 14,963,839	135.37%	\$ 3,909,856
Road and Bridge	10,930,767	-	10,930,767	8,768,385	80.22%	(2,162,382)
Use Tax	1,068,503	-	1,068,503	1,510,828	141.40%	442,325
County Capital Improvement Trust	592,783	-	592,783	930,526	156.98%	337,743
Capital Expenditures	350,000	-	350,000	100,010	28.57%	(249,990)
Capital Improvement Plan	4,250,000	-	4,250,000	3,626,097	85.32%	(623,903)
American Rescue Plan	1,969,389	-	1,969,389	84,440	4.29%	(1,884,949)
Human Services	4,112,663	-	4,112,663	3,562,736	86.63%	(549,927)
Public Health	687,462	-	687,462	394,661	57.41%	(292,801)
Conservation Trust	11,010	-	11,010	12,125	110.13%	1,115
Contingent	-	-	-	-	100.00%	-
Solid Waste Landfill	1,463,500	-	1,463,500	2,029,894	138.70%	566,394
Weed and Pest Control	685,211	-	685,211	621,188	90.66%	(64,023)
Communications	1,232,000	-	1,232,000	1,309,036	106.25%	77,036
Fairfield Complex	52,129	-	52,129	55,274	106.03%	3,145
Central Services	614,426	-	614,426	527,286	85.82%	(87,140)
Fleet Management	2,826,175	-	2,826,175	2,333,185	82.56%	(492,990)
Total revenues	<u>\$ 41,180,223</u>	<u>\$ 719,778</u>	<u>\$ 41,900,001</u>	<u>\$ 40,829,510</u>	97.45%	<u>\$ (1,070,491)</u>

Budgeted Expenditures

Fund	Original Budget	Amendment	Final Budget	Actual	%	Variance (Under)/Over
General	\$ 15,536,038	\$ -	\$ 15,536,038	\$ 12,791,735	82.34%	\$ (2,744,303)
Road and Bridge	11,850,153	-	11,850,153	7,124,964	60.13%	(4,725,189)
Use Tax	1,071,120	-	1,071,120	1,013,456	94.62%	(57,664)
County Capital Improvement Trust	234,060	-	234,060	148,108	63.28%	(85,952)
Capital Expenditures	363,570	85,283	448,853	141,772	31.59%	(307,081)
Capital Improvement Plan	4,870,245	-	4,870,245	3,363,068	69.05%	(1,507,177)
American Rescue Plan	3,239,148	-	3,239,148	1,402,521	43.30%	(1,836,627)
Human Services	4,642,027	-	4,642,027	3,505,081	75.51%	(1,136,946)
Public Health	567,610	-	567,610	401,302	70.70%	(166,308)
Conservation Trust	28,317	-	28,317	-	0.00%	(28,317)
Contingent	100,000	-	100,000	-	0.00%	(100,000)
Solid Waste Landfill	1,211,076	-	1,211,076	1,027,314	84.83%	(183,762)
Weed and Pest Control	1,181,389	-	1,181,389	632,862	53.57%	(548,527)
Communications	1,324,702	-	1,324,702	1,080,600	81.57%	(244,102)
Fairfield Complex	96,381	-	96,381	83,942	87.09%	(12,439)
Central Services	764,788	-	764,788	609,530	79.70%	(155,258)
Fleet Management	3,541,913	-	3,541,913	2,322,473	65.57%	(1,219,440)
Total expenditures	\$ 50,622,537	\$ 85,283	\$ 50,707,820	\$ 35,648,728	70.30%	\$ (15,059,092)

In 2025, there was a difference of \$2.7 million between amended budget and actual expenditures plus transfers out in the General Fund. \$1.1 million was due to budgeted contingency amounts not being needed. The remaining variance is due to multiple departments and operating expenses, including wages, being under budget.

The large difference between the final budget and actual expenditures in the Road and Bridge Fund of \$4.7 million is due to unused contingency funds of \$465 thousand, wages and other maintenance costs that were under budget by about \$1.5 million. Additionally, capital projects that were budgeted for about \$3.2 million only had expenditures of \$462 thousand for the year ended December 31, 2025.

Budget savings in the Capital Expenditures and Capital Improvement funds were due to projects that were not completed during 2025. The Capital Improvement fund budgeted \$1.2 million for the Meeker Airport Fuel Farm project but only spent about \$125 thousand. The fund also had a contingency budget of \$272 thousand that was not used.

FUTURE SIGNIFICANCE

The passage of One Big Beautiful Bill in July 2025 could impact federal funding for Medicaid and SNAP which could impact the amount the county is responsible for covering for those programs in the department of Human Services.

The 2026 General Fund budget anticipates \$11.2 million in revenues and \$14 million in expenditures. The budget includes \$1.0 million for unforeseen contingencies. Revenues for the fund have been budgeted conservatively, and excludes several taxes, federal mineral lease monies, and PILT due to the uncertain nature of those revenues.

The 2026 Road and Bridge Fund budget anticipates \$12.2 million in revenues and \$15.1 million in expenditures including \$6.4 million in capital projects. The \$2.9 million shortfall between revenues and expenditures is covered by fund balance in the fund. The county is in need of maintenance and repairs of several of its bridges over the next few years. Inflation, particularly related to oil prices, has significantly impacted the costs associated with these projects due in part to the war in Iran.

Capital projects that are anticipated in the 2026 budget includes the CR 77 Bridge for \$3.2 million, the Rangely Airport Master Plan for \$500 thousand, Meeker Fairgrounds Facilities improvements for \$500 thousand, Burke Bridge construction for \$2.2 million, and the CR 17 Bridge for \$740 thousand.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Rio Blanco County'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 Finance Office, Finance Director, P.O. Box 1047, Meeker, CO 81641.

RIO BLANCO COUNTY, COLORADO
STATEMENT OF NET POSITION
December 31, 2025

		Primary Government	
	Governmental	Business-type	Total
	Activities	Activities	
ASSETS			
Cash, cash equivalents and investments	\$ 88,108,141	\$ 9,480,909	\$ 97,589,050
Property taxes receivable	6,535,351	277,199	6,812,550
Other receivables	524,206	123,768	647,974
Leases receivable	-	1,019,403	1,019,403
Due from other funds	-	201,763	201,763
Due from other governmental units	1,358,475	282	1,358,757
Prepays and deposits	422,623	241,600	664,223
Inventories	1,679,349	74,305	1,753,654
Capital assets, net	85,718,635	3,683,304	89,401,939
Total assets	184,346,780	15,102,533	199,449,313
LIABILITIES			
Accounts payable	931,637	53,091	984,728
Due to other funds	201,764	-	201,764
Unearned revenue	2,865,663	-	2,865,663
Long-term liabilities			
Due within one year	191,493	21,109	212,602
Due more than one year:			
Compensated absences	494,702	33,223	527,925
Lease Liability	-	327,543	327,543
Closure and postclosure care	-	1,109,892	1,109,892
Total liabilities	4,685,259	1,544,858	6,230,117
DEFERRED INFLOW OF RESOURCES			
Unavailable property tax	6,535,351	277,199	6,812,550
Deferred inflow - leases	-	1,071,424	1,071,424
Total deferred inflows of resources	6,535,351	1,348,623	7,883,974
NET POSITION			
Net investment in capital assets	85,718,635	3,344,078	89,062,713
Restricted	25,327,585	1,612,167	26,939,752
Unrestricted	62,079,950	7,252,807	69,332,757
Total net position	\$ 173,126,170	\$ 12,209,052	\$ 185,335,222

See accompanying notes to the basic financial statements.

RIO BLANCO COUNTY, COLORADO
STATEMENT OF ACTIVITIES
Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenues		
		Charges for Services and Fees	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 9,556,123	\$ 2,278,882	\$ 58,754	\$ -
Health and welfare	4,692,155	25,701	3,717,263	-
Intergovernmental - Grants, etc.	251,390	123,023	-	-
Judicial and public safety	4,518,374	79,617	142,391	-
Public works	7,940,308	95,703	4,106,458	1,776,104
Recreation and culture	607,774	36,754	11,625	-
Total governmental activities	27,566,124	2,639,680	8,036,491	1,776,104
Business-type activities:				
Solid Waste Landfill	1,043,314	2,025,183	4,711	-
Weed and Pest Control	635,214	92,615	12,670	-
Communications	1,204,985	1,271,527	9,298	-
Fairfield Complex	194,452	50,922	4,352	-
Total business type activities	3,077,965	3,440,247	31,031	-
Total primary government	\$ 30,644,089	\$ 6,079,927	\$ 8,067,522	\$ 1,776,104

General revenues:

Taxes:

Property

Sales

Use

Specific ownership

Other

Interest income on leases

Unrestricted investment earnings

Federal - unrestricted

Other general revenues

Transfers in/(out) -- internal activities

Total general revenues and transfers

Changes in net position

Net position, January 1

Correction of error

Net position, January 1 - restated

Net position, December 31

See accompanying notes to the basic financial statements

Net (Expense)/Revenue and Changes in Net Assets		
Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (7,218,487)	\$ -	\$ (7,218,487)
(949,191)	-	(949,191)
(128,367)	-	(128,367)
(4,296,366)	-	(4,296,366)
(1,962,043)	-	(1,962,043)
(559,395)	-	(559,395)
(15,113,849)	-	(15,113,849)
-	986,580	986,580
-	(529,929)	(529,929)
-	75,840	75,840
-	(139,178)	(139,178)
-	393,313	393,313
\$ (15,113,849)	\$ 393,313	\$ (14,720,536)

7,112,677	353,672	7,466,349
4,444,262	-	4,444,262
1,338,287	-	1,338,287
260,821	12,183	273,004
78,754	48	78,802
-	28,211	28,211
3,869,228	-	3,869,228
2,237,710	-	2,237,710
209,626	-	209,626
(91,017)	91,017	-
19,460,348	485,131	19,945,479
4,346,499	878,444	5,224,943
172,052,276	11,330,608	183,382,884
(3,272,605)	-	(3,272,605)
168,779,671	11,330,608	180,110,279
\$ 173,126,170	\$ 12,209,052	\$ 185,335,222

RIO BLANCO COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2025

	Major Special Revenue Funds			
	General Fund	Road and Bridge Fund	Human Services Fund	Use Tax Fund
ASSETS				
Cash, cash equivalents, and investments	\$ 40,549,483	\$ 13,230,974	\$ 1,483,035	\$ 4,655,858
Property taxes receivable	2,346,949	3,827,333	324,962	-
Accrued interest receivable	7,768	-	-	-
Due from other funds	-	-	-	-
Due from other governmental units	339,746	736,521	81,618	38,206
Other receivables	355,680	9,898	20	70,885
Inventories	-	1,447,245	-	-
Prepays and deposits	56,980	362,912	1,731	-
Total assets	<u>\$ 43,656,606</u>	<u>\$ 19,614,883</u>	<u>\$ 1,891,366</u>	<u>\$ 4,764,949</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 285,259	\$ 90,140	\$ 41,615	\$ 12,239
Accrued liabilities	-	-	-	-
Due to other funds	82,892	-	-	-
Unearned revenue	123,286	2,617,381	99,997	-
Total liabilities	<u>491,437</u>	<u>2,707,521</u>	<u>141,612</u>	<u>12,239</u>
Deferred inflow of resources:				
Unavailable property taxes	2,346,949	3,827,333	324,962	-
Total deferred inflow of resources	<u>2,346,949</u>	<u>3,827,333</u>	<u>324,962</u>	<u>-</u>
Fund balances:				
Nonspendable	56,980	1,810,157	1,731	-
Restricted	801,854	10,382	270,508	-
Committed	-	7,239,417	1,152,553	4,709,495
Assigned	8,427,273	4,020,073	-	43,215
Unassigned	31,532,113	-	-	-
Total fund balances	<u>40,818,220</u>	<u>13,080,029</u>	<u>1,424,792</u>	<u>4,752,710</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 43,656,606</u>	<u>\$ 19,614,883</u>	<u>\$ 1,891,366</u>	<u>\$ 4,764,949</u>

See the accompanying notes to the basic financial statements.

<u>Major Capital Projects Funds</u>			
<u>County Capital Improvement Trust Fund</u>	<u>Capital Improvement Plan Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 22,649,078	\$ 1,658,072	\$ 2,077,619	\$ 86,304,119
-	-	36,107	6,535,351
69,179	-	-	76,947
82,892	-	-	82,892
-	89,591	72,793	1,358,475
-	-	4,202	440,685
-	-	-	1,447,245
-	-	-	421,623
<u>\$ 22,801,149</u>	<u>\$ 1,747,663</u>	<u>\$ 2,190,721</u>	<u>\$ 96,667,337</u>
\$ 40,971	\$ 138,120	\$ 47,947	\$ 656,291
-	-	28,267	28,267
-	-	-	82,892
-	-	24,999	2,865,663
<u>40,971</u>	<u>138,120</u>	<u>101,213</u>	<u>3,633,114</u>
-	-	36,107	6,535,351
-	-	36,107	6,535,351
-	-	-	1,868,868
22,760,178	-	1,484,663	25,327,585
-	-	491,183	13,592,648
-	1,609,543	77,555	14,177,659
-	-	-	31,532,113
<u>22,760,178</u>	<u>1,609,543</u>	<u>2,053,401</u>	<u>86,498,872</u>
<u>\$ 22,801,149</u>	<u>\$ 1,747,663</u>	<u>\$ 2,190,721</u>	<u>\$ 96,667,337</u>

See the accompanying notes to the basic financial statements.

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

Total governmental fund balances	\$ 86,498,872
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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.	81,273,296
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Retainage payable is not due and payable under the modified accrual basis of accounting, but is a liability under the accrual basis.	(223,726)
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Long-term liabilities and compensated absences, are not due and payable in the current period and therefore are not reported in the governmental funds.	(635,785)
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Internal service funds are used by management to charge the costs of insurance and other services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	6,213,513
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Net position of governmental activities	<u>\$ 173,126,170</u>
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RIO BLANCO COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2025

	Major Special Revenue Funds			
	General Fund	Road and Bridge Fund	Human Services Fund	Use Tax Fund
REVENUES				
Property taxes	\$ 2,534,050	\$ 4,188,737	\$ 350,891	\$ -
Specific ownership taxes	93,665	152,746	12,969	-
Sales taxes	4,444,262	-	-	-
Use taxes	-	-	-	1,338,287
State Highway Users tax		3,614,034		
Other taxes	1,011	1,601	135	-
Intergovernmental	2,425,228	747,162	3,198,741	138,750
Licenses and permits	159,482	55,915	-	-
Charges for services	129,843	575	-	33,627
Interest earnings	2,853,764	-	-	-
Fees, fines and forfeits	1,899,673	-	-	-
Inter-fund charges	232,746	4,374	-	-
Miscellaneous	190,115	3,241	-	165
Total revenues	<u>14,963,839</u>	<u>8,768,385</u>	<u>3,562,736</u>	<u>1,510,829</u>
EXPENDITURES				
Current:				
General government	6,384,505	-	-	126,646
Judicial and public safety	3,799,922	-	-	-
Health and welfare	239,160	-	3,505,081	508,083
Recreation and culture	379,036	-	-	128,726
Intergovernmental (Grants, etc.)	104,114	-	-	-
Public Works	-	7,124,964	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>10,906,737</u>	<u>7,124,964</u>	<u>3,505,081</u>	<u>763,455</u>
Excess (deficiency) of revenues over expenditures	<u>4,057,102</u>	<u>1,643,421</u>	<u>57,655</u>	<u>747,374</u>
OTHER FINANCING SOURCES/(USES)				
Transfers in	-	-	-	-
Transfers out	(1,885,000)	-	-	(250,000)
Total other financing sources/(uses)	<u>(1,885,000)</u>	<u>-</u>	<u>-</u>	<u>(250,000)</u>
Net change to fund balance	2,172,102	1,643,421	57,655	497,374
Fund balance, January 1	38,646,118	11,436,608	1,367,137	4,255,336
Prior period adjustment	-	-	-	-
Fund balance, January 1 - restated	<u>38,646,118</u>	<u>11,436,608</u>	<u>1,367,137</u>	<u>4,255,336</u>
Fund balance, December 31	<u>\$ 40,818,220</u>	<u>\$ 13,080,029</u>	<u>\$ 1,424,792</u>	<u>\$ 4,752,710</u>

See accompanying notes to the basic financial statements.

<u>Major Capital Projects Funds</u>			
County Capital Improvement Trust Fund	Capital Improvement Plan Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 38,998	\$ 7,112,676
-	-	1,441	260,821
-	-	-	4,444,262
-	-	-	1,338,287
			3,614,034
-	-	19	2,766
-	1,776,097	364,069	8,650,047
-	-	-	215,397
-	-	1,760	165,805
930,526	-	84,938	3,869,228
-	-	-	1,899,673
-	-	-	237,120
-	-	7	193,528
<u>930,526</u>	<u>1,776,097</u>	<u>491,232</u>	<u>32,003,644</u>
832	-	1,484,363	7,996,346
-	-	59,928	3,859,850
-	-	401,300	4,653,624
-	-	-	507,762
147,276	-	-	251,390
-	-	-	7,124,964
-	3,363,068	-	3,363,068
<u>148,108</u>	<u>3,363,068</u>	<u>1,945,591</u>	<u>27,757,004</u>
<u>782,418</u>	<u>(1,586,971)</u>	<u>(1,454,359)</u>	<u>4,246,640</u>
-	1,850,000	100,000	1,950,000
-	-	-	(2,135,000)
<u>-</u>	<u>1,850,000</u>	<u>100,000</u>	<u>(185,000)</u>
782,418	263,029	(1,354,359)	4,061,640
21,977,760	1,346,514	3,371,651	82,401,124
-	-	36,109	36,109
<u>21,977,760</u>	<u>1,346,514</u>	<u>3,407,760</u>	<u>82,437,233</u>
<u>\$ 22,760,178</u>	<u>\$ 1,609,543</u>	<u>\$ 2,053,401</u>	<u>\$ 86,498,873</u>

See accompanying notes to the basic financial statements.

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

Net change in fund balances - total governmental funds	\$ 4,061,640
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because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Fixed assets current additions	\$ 3,586,794	
Depreciation expense	<u>(2,261,203)</u>	
Excess of capital outlay over depreciation and other adjustments		1,325,591

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.

Decrease/(increase) in compensated absences	(181,591)
Decrease/(increase) in retainage payable	(223,726)

Internal service funds are used by management to charge the costs of certain activities, such as insurance and fleet services, to individual funds.

The net revenue/(expense) of the internal service funds is reported with activities as a "lookback" adjustment.	<u>(635,415)</u>
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Change in net position of governmental activities	<u><u>\$ 4,346,499</u></u>
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RIO BLANCO COUNTY, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2025

	Business-type Activities				Governmental Activities
	Solid Waste Landfill Fund	Communications Fund	Non-major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 7,107,242	\$ 1,381,989	\$ 991,678	\$ 9,480,909	\$ 1,804,022
Taxes receivable	-	-	277,199	277,199	-
Due from other governmental units	-	-	282	282	-
Due from other funds	190,897	-	10,866	201,763	-
Other receivables	28,374	95,394	-	123,768	6,574
Leases receivable	-	25,131	-	25,131	-
Inventories	-	-	74,305	74,305	232,104
Prepays and deposits	-	241,600	-	241,600	1,000
Total current assets	7,326,513	1,744,114	1,354,330	10,424,957	2,043,700
Noncurrent assets:					
Leases receivable	-	994,272	-	994,272	-
Capital assets:					
Land	33,395	-	270,210	303,605	-
Construction in progress	53,205	-	-	53,205	-
Buildings, improvements, equipment, net	628,452	599,819	1,748,340	2,976,611	4,445,339
Lease assets:					
Leased assets, net	-	349,883	-	349,883	-
Total noncurrent assets	715,052	1,943,974	2,018,550	4,677,576	4,445,339
Total assets	8,041,565	3,688,088	3,372,880	15,102,533	6,489,039
LIABILITIES					
Current liabilities:					
Accounts payable	27,674	12,842	12,575	53,091	23,352
Due to other funds	-	-	-	-	201,764
Total current liabilities	27,674	12,842	12,575	53,091	225,116
Noncurrent liabilities:					
Accrued compensated absences	14,235	6,040	22,374	42,649	50,410
Lease liability	-	339,226	-	339,226	-
Closure and postclosure care	1,109,892	-	-	1,109,892	-
Total noncurrent liabilities	1,124,127	345,266	22,374	1,491,767	50,410
Total liabilities	1,151,801	358,108	34,949	1,544,858	275,526
DEFERRED INFLOW OF RESOURCES					
Unavailable property tax	-	-	277,199	277,199	-
Deferred inflow - leases	-	1,071,424	-	1,071,424	-
Total deferred inflows of resources	-	1,071,424	277,199	1,348,623	-
NET POSITION					
Net investment in capital assets	715,052	610,476	2,018,550	3,344,078	4,445,339
Restricted for closure & post-closure care	1,612,167	-	-	1,612,167	-
Unrestricted	4,562,545	1,648,080	1,042,182	7,252,807	1,768,174
Total net position	\$ 6,889,764	\$ 2,258,556	\$ 3,060,732	\$ 12,209,052	\$ 6,213,513

See accompanying notes to the basic financial statements.

RIO BLANCO COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended December 31, 2025

	Business-type Activities				Governmental Activities
	Solid Waste Landfill Fund	Communications Fund	Non-major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Operating revenues:					
Property taxes	\$ -	\$ -	\$ 353,672	\$ 353,672	\$ -
Specific ownership taxes	-	-	12,183	12,183	-
Other taxes	-	-	48	48	-
Charges for services	2,025,183	1,271,527	56,530	3,353,240	2,810,276
Grants and private contributions	-	-	12,500	12,500	-
Intergovernmental revenues	-	-	87,007	87,007	-
Miscellaneous operating	4,711	9,298	4,522	18,531	15,193
Total operating revenues	2,029,894	1,280,825	526,462	3,837,181	2,825,469
Operating expenses:					
Personnel	529,582	309,107	181,543	1,020,232	748,991
Supplies	8,001	79,462	189,798	277,261	890,670
Purchased services	61,007	474,278	219,916	755,201	66,628
Special dues, permits and fees	61,266	-	-	61,266	-
Closure and post-closure costs	73,281	-	-	73,281	-
Rent and utilities	5,276	35,969	37,644	78,889	12,864
Repairs and maintenance	-	84,986	2,734	87,720	227,552
Insurance and claims	-	-	-	-	521,691
Amortization	-	10,611	-	10,611	-
Interdepartmental charges	229,919	96,798	85,169	411,886	186,023
Depreciation	74,982	103,279	112,862	291,123	752,938
Total operating expenses	1,043,314	1,194,490	829,666	3,067,470	3,407,357
Operating income/(loss)	986,580	86,335	(303,204)	769,711	(581,888)
Nonoperating revenues/(expenses):					
Gain/(loss) on disposition of assets and inventory	-	-	-	-	(147,507)
Interest Expense	-	(10,495)	-	(10,495)	-
Interest income from leases	-	28,211	-	28,211	-
Capital contributed revenue	-	-	-	-	58,983
Capital contributed expense	(58,983)	-	-	(58,983)	-
Total nonoperating revenues/(expenses)	(58,983)	17,716	-	(41,267)	(88,524)
Income/(loss) before transfers in/(out)	927,597	104,051	(303,204)	728,444	(670,412)
Transfers in/(out)	-	-	150,000	150,000	35,000
Change in net position	927,597	104,051	(153,204)	878,444	(635,412)
Total net position, January 1	5,962,167	2,154,505	3,213,936	11,330,608	6,699,855
Prior period adjustment due to error	-	-	-	-	149,070
Total net position, January 1 restated	5,962,167	2,154,505	3,213,936	11,330,608	6,848,925
Total net position, December 31	\$ 6,889,764	\$ 2,258,556	\$ 3,060,732	\$ 12,209,052	\$ 6,213,513

See accompanying notes to the basic financial statements.

RIO BLANCO COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2025

	Business-type Activities				Governmental Activities
	Solid Waste Landfill Fund	Communications Fund	Non-major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from external customers	\$ 2,068,715	\$ 1,221,258	\$ 435,394	\$ 3,725,367	\$ 82,741
Cash received from internal customers	-	-	87,007	87,007	2,742,770
Cash received from grants	-	-	4,352	4,352	-
Cash payments to external suppliers for goods and services	(177,438)	(681,989)	(467,347)	(1,326,774)	(1,530,013)
Cash payments to internal suppliers for goods and services	(420,817)	(96,798)	(56,787)	(574,402)	(186,145)
Cash payments to employees for services	(529,788)	(314,352)	(166,872)	(1,011,012)	(739,211)
Net cash provided/(used) by operating activities	940,672	128,119	(164,253)	904,538	370,142
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Cash provided (used) for interfund transfers	(3,920)	-	150,000	146,080	35,000
Net cash provided by noncapital financing activities	(3,920)	-	150,000	146,080	35,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of fixed assets	(64,777)	-	-	(64,777)	(218,478)
Principal and interest payments	-	(10,495)	-	(10,495)	-
Principal received from leases	-	20,935	-	20,935	-
Lease interest income	-	28,211	-	28,211	-
Proceeds from disposal of assets	-	-	-	-	75,371
Net cash (used) by capital and related financing activities	(64,777)	38,651	-	(26,126)	(143,107)
Net increase/(decrease) in cash and equivalents	871,975	166,770	(14,253)	1,024,492	262,035
Cash balances, January 1	6,235,267	1,215,219	1,005,931	8,456,417	1,541,987
Cash balances, December 31	<u>\$ 7,107,242</u>	<u>\$ 1,381,989</u>	<u>\$ 991,678</u>	<u>\$ 9,480,909</u>	<u>\$ 1,804,022</u>
Reconciling of operating income/(loss) to net cash provided/(used) by operating activities:					
Operating income/(loss)	\$ 986,581	\$ 86,335	\$ (303,204)	\$ 769,712	\$ (581,888)
Adjustments to reconcile operating income/(loss) to net cash provided/(used) by operating activities:					
Depreciation expense	74,982	103,279	112,862	291,123	752,938
Assets (increase)/decrease:					
Other receivables	38,821	(38,631)	-	190	42
Other receivables - leases	-	(20,935)	-	(20,935)	-
Due from other governments	-	-	291	291	-
Due from other funds	(190,898)	-	-	(190,898)	-
Inventories	-	-	3,747	3,747	-
Prepays and deposits	-	24,160	1,025	25,185	-
Liabilities increase/(decrease):					
Accounts payable	5,829	(20,842)	6,355	(8,658)	(1,628)
Due to other funds	-	-	-	-	190,898
Deferred inflows	-	10,611	-	10,611	-
Lease liability	-	(10,611)	-	(10,611)	-
Accrued compensated absences	(207)	(5,247)	14,671	9,217	9,780
Closure and postclosure care	25,564	-	-	25,564	-
Total adjustments	(45,909)	41,784	138,951	134,826	952,030
Net cash provided/(used) by operating activities	<u>\$ 940,672</u>	<u>\$ 128,119</u>	<u>\$ (164,253)</u>	<u>\$ 904,538</u>	<u>\$ 370,142</u>
NONCASH ACTIVITY					
Capital asset transfer in (out)	\$ (58,983)	\$ -	\$ -	\$ -	\$ 58,983

See accompanying notes to the basic financial statements.

RIO BLANCO COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2025

		Custodial Funds
ASSETS		
Current Assets:		
Cash and cash equivalents		\$ 131,718
Property taxes receivable		33,185,025
	Total assets	33,316,743
LIABILITIES		
Due to other governments		131,718
	Total liabilities	131,718
DEFERRED INFLOWS OF RESOURCES		
Property taxes		33,185,025
	Total deferred inflows of resources	33,185,025
NET POSITION		
Restricted For:		
Individuals, organizations and other governments		-
	Total net position	\$ -

See accompanying notes to the basic financial statements.

RIO BLANCO COUNTY, COLORADO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year ended December 31, 2025

		Custodial Funds
ADDITIONS		
Collection of taxes and fees for other governments	\$	40,068,544
Charge for service		24,006
Award sponsorship		2,750
	Total additions	40,095,300
DEDUCTIONS		
Distribution of taxes and fees to other governments		40,081,814
Sales		28,874
Award sponsorship		5,091
Miscellaneous		427
	Total deductions	40,116,207
	Change in net position	(20,907)
Total net position, January 1		20,907
Total net position, December 31	\$	-

See accompanying notes to the basic financial statements.

Rio Blanco County, Colorado
Notes to Basic Financial Statements
December 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

Rio Blanco County is located in northwestern Colorado with a population of approximately 6,683. The two principal towns are Rangely and Meeker. Rio Blanco County is a political subdivision of the State of Colorado, governed by an elected three-member Board of County Commissioners. The County has six other elected officials, the Assessor, the Clerk and Recorder, the Coroner, the Sheriff, the Surveyor, and the Treasurer. Rio Blanco County is included in the Ninth Judicial District. An elected District Attorney serves Garfield, Pitkin, and Rio Blanco Counties.

The County's General Fund accounts for all financial operating transactions of the offices of elected officials and all Rio Blanco County contributions to the Ninth Judicial District Attorney's office. The County's Capital Expenditure Fund and Capital Improvement Plan Fund account for the capital expenditures and capital projects for the elected offices and the County government in general. The County Capital Improvement Trust Fund contributes to capital projects within the boundaries of the County – occasionally projects for the County government, but usually projects for the municipalities, school districts, and special taxing districts in the form of grants.

Component units are legally separate organizations for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a voting majority of the organization's governing board, and (1) the County is able to significantly influence the programs or services performed or provided by the organizations or (2) the County is legally entitled to or can otherwise access the organization's resources; the County is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the County is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the County in that the County approves the budget, levies their taxes, or issues their debt.

These financial statements include two legal entities in addition to the County: Piceance Creek Pest Control District and Lower White River Pest Control District. The Pest Control Districts are integrated into the Weed & Pest Control Fund, with all moneys being tracked by separate departments to keep activity and running balances for each district separate from each other and separate from county-wide pursuits as required by state statutes.

At December 31, 2025, Rio Blanco County's total taxable assessed valuation was approximately \$722 million. Of this, approximately \$501 million (or 69%) was attributed to ten taxpayers: Scout Energy Group Rangely CO-Invest, \$174 million; Enterprise Gas Processing LLC., \$93 million; QB Energy Operations, LLC, \$61 million; Willow Creek, \$59 million; TEP Rocky Mountain, LLC \$41 million; Blue Mountain Energy, Inc., \$20 million; Bargath, LLC, \$17 million; Utah Gas Corporation, \$12 million; Northwest Pipeline Corporation, \$12 million; and Whiteriver Hub, LLC, \$12 million.

Rio Blanco County, Colorado
Notes to Basic Financial Statements
December 31, 2025

Approximately 48% of the County's assessed value is derived from oil and gas activities, and an additional 19% is derived from industrial activities. The assessed value of this property is dependent largely on quantities of oil and gas production and on the market price.

B. Government-wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items that are not properly included among program revenues are reported as *general revenues*.

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

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

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

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

Under the terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted funding available to finance the program. It is the

Rio Blanco County, Colorado
Notes to Basic Financial Statements
December 31, 2025

County's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

The government reports the following major governmental funds:

- The General Fund is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The Road and Bridge Fund records costs related to County road and bridge construction and maintenance. By State law, Colorado counties are required to maintain a road and bridge fund. A portion of road and bridge taxes is allocated to cities and towns for use in their road and street activities.
- The Human Services Fund accounts for activities and programs related to family and individual independence and well-being in Rio Blanco County. Primary sources of funds are property taxes and federal/state grants.
- The Use Tax Fund accounts for all County use tax collections, the fiscal management of the use tax revenues and various other special revenues.
- The County Capital Improvement Trust Fund was established to account for cash received from the State for oil shale mineral leasing receipts. The original State receipts have been held for investment only. The income from these investments has been allocated to local governmental entities, including Rio Blanco County, for countywide capital improvements.
- The Capital Improvement Plan Fund is used to record the expenditures of various capital purchases of general capital assets over \$100,000.

The government reports the following major proprietary funds:

- The Solid Waste Landfill Fund accounts for the County's landfill operations.
- The Communications Fund accounts for the County's broadband operations.

The balance of governmental funds is considered non-major, and account for capital expenditure fund, public health, American rescue plan, conservation trust fund, and the contingent fund. The balance of proprietary funds is considered non-major, and account for weed and pest control and Fairfield Complex activities.

The government reports the following fund types:

Internal service funds are considered non-major proprietary funds, and account for insurance, audit fees, rent, copies, postage, and fleet management services on a cost reimbursement basis.

The County has four kinds of fiduciary funds which are all reported as Custodial Funds. These activities meet the following requirements: 1) assets are associated with the activity controlled by the government,

Rio Blanco County, Colorado
Notes to Basic Financial Statements
December 31, 2025

2) assets are not derived from the government's own-source revenue or non-exchange transactions, and 3) assets are for the benefit of individuals and the government does not have administrative/direct financial involvement.

- Treasurer's Custodial Fund accounts for transaction relating to assets held by the County in the capacity of custodian for individuals, governmental entities, and non-public organizations as established by resolution or state statute. By statute, the Treasurer's Custodial Fund collects and distributes all property tax revenue to local governments and other County funds.
- The Sheriff's Inmate fund accounts for funds held on behalf of inmates, primarily for commissary purchases until release.
- The Fair Board fund and 4-H Livestock Sale account are held for the operations of the County Fair/Livestock Sale each year. The Fair Board has direct control over these assets.

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

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues 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 funds, and internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Assets, Liabilities, Deferred Inflows, and Net Assets or Equity

1. Investments

Investments at December 31, 2025, consisted of treasury notes stated at fair market value, C-SAFE, CSIP and money market mutual funds stated at amortized cost, and ColoTrust stated at net asset value.

2. Cash and Cash Equivalents

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

3. Disaggregation of Receivable and Payable Balances

Significant components of receivables and payables are disaggregated in the financial statements. All receivables are expected to be collected within one year. All material payables are expected to be paid

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within one year with the exception of the amounts for the accrual for compensated absences and liabilities for landfill closure and post-closure costs.

4. Prepaid Expenses and Deposits

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

5. Property Taxes

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

Current general local property taxes levied in 2024 and collected in 2025 are as follows:

Fund	Assessed Valuations	Mill Levy	Taxes Levied	Taxes Collected	Percent Collected
General	\$ 785,695,000	3.250	\$ 2,553,509	\$ 2,534,050	99.24%
Road and Bridge	785,695,000	5.300	4,164,184	4,188,737	100.59%
Human Services	785,695,000	0.450	353,563	350,891	99.24%
Public Health	785,695,000	0.050	39,285	38,999	99.27%

6. Interfund Transactions

Transactions between funds that would be treated as revenues, expenditures, or expenses if they involved organizations external to the County are accounted for as revenues, expenditures, or expenses in the funds involved. Transactions which constitute reimbursements of a fund for expenditures or expenses initially made from that fund which are properly applicable to another fund are recorded as expenditures or expenses in the reimbursing fund and as reductions of the expenditure or expense in the fund that is reimbursed. At year end, outstanding balances between funds are reported as “due to/from other funds.”

7. Inventories

Inventories in most governmental funds are recorded as expenditures when purchased. Inventories in the Road and Bridge Fund, and chemicals in the Weed & Pest Control Fund are adjusted to reflect expenditures when consumed rather than when purchased. The material and supplies inventory (except gravel) held by the Road and Bridge Fund is stated at average cost. The weighted average method is used for gravel inventory. The parts and supplies inventory held by the Fleet Management Fund are stated at the lower of cost or market using the first-in, first-out method. The chemical inventory held by the Weed & Pest Control Fund is valued at cost, which is determined using the first-in, first-out method.

8. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The County defines capital assets, other than infrastructure assets,

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as assets with an initial, individual cost of more than \$5,000 and a useful life of more than one year. Infrastructure assets are not recorded as capital assets unless the cost is greater than \$5,000. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

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

Buildings and improvements	20 to 50 Years
Land improvements (depreciable)	25 to 30 Years
Equipment and Furniture	5 to 40 Years

For reporting infrastructure assets, a modified approach is allowed by GASB 34. This approach is in lieu of the depreciation of infrastructure assets. The County has elected to use this method of reporting infrastructure assets. The County must maintain two requirements in order to qualify to use this approach:

1. The County must manage the eligible infrastructure assets using an asset management system with specific characteristics.
2. The County must document that the eligible infrastructure assets are being preserved approximately at (or above) a condition level established and disclosed by the County.

The County has developed and implemented an asset management system to measure, at least every third year by class of infrastructure asset, if the minimum standards are being maintained. Additional required disclosures are included as part of the Required Supplementary Information.

Rio Blanco qualified as a Phase III county as per GASB Statement 34 and elected not to report infrastructure assets which were acquired and in service at January 1, 2002. Infrastructure assets, acquired after January 1, 2002, are included with other fixed assets and the disclosure provisions are shown below.

As of December 31, 2025, Rio Blanco County has recognized only sixteen items of infrastructure: seven bridges and nine road sections. The following information is presented regarding these assets:

1. The Rio Blanco County Commissioners have made the commitment to preserve and maintain these eligible infrastructure assets at a level of 5 on a maintenance scale of 1 to 10.
2. The Rio Blanco County Commissioners are responsible for determining the appropriate condition level at which these assets are rated.
3. No depreciation expense is reported for these assets, nor are amounts capitalized in connection with improvements that lengthen the life of the assets, unless the improvement also increases the service potential of these assets.
4. Rio Blanco County maintains an inventory of these assets and performed condition assessments during 2025 to establish that the specified condition level (1 above) has been maintained. The

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assessment for 2025 provided condition assessments equal to or greater than 8 for all sixteen items currently on the eligible asset list. These high levels of condition are primarily due to the very limited use (low traffic) of the assets and their relatively new installation.

5. The County's estimate of the amount to be expended to preserve and maintain these assets, at the stated condition level of 5, for the subsequent year (2026) is zero dollars.

9. Leases

All of the County leases pertain to the Broadband tower sites and are accounted for in the Communications Fund. The County acts as the lessee and lessor. A liability/expenditure is reported for the: 1) Douglas Pass site, 2) TeePee Park site, 3) Mellen Hill site, and 4) Cathedral Bluff site. A receivable/revenue is reported for: 1) Marvine Tower site, 2) Douglas Pass site, 3) Lobo Tower site 1, 4) Rangely North Tower site, 5) Lobo Tower site 2, and 6) Stadtman Tower site. All leases are disclosed in the notes if not already accounted for in the financial statements.

10. Future Compensated Absences

County employees accumulate sick leave and vacation benefits at rates of 8 hours per month and 8 to 16 hours per month, respectively, depending on position and length of service. In the event of retirement or termination, an employee is paid 100% of accumulated vacation pay, and those with five or more years of continuous service are paid a percentage of their accumulated sick leave from 5% to 20% dependent upon number of years of service. 240 hours of annual vacation accrual may be carried over from one year to the next. 960 hours of sick leave accrual may be carried over from one year to the next. Compensatory time is granted (except for official, professional, and administrative positions) at the rate of one and one-half hours for each overtime hour worked, with various limitations.

11. Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. At December 31, 2025, the only long-term debt that Rio Blanco County had was from the accrual of compensated absences, the recognition and recording of closure and post-closure costs related to County landfills, and lease liability costs related to Broadband leases.

12. Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

13. Fund Equity

Net Position

Net position represents the difference between assets and liabilities plus deferred inflows in the government-wide financial statements. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its 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. The

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

Fund Balance

In the fund financial statements, governmental funds report designations of fund balance for amounts that are non-spendable, legally restricted by laws or outside parties, committed internally by the Board of County Commissioners, assigned internally by an appointed body/official (County Finance/Budget Director), or remain unassigned. These classifications comprise a hierarchy based primarily on the extent to which the government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. When funds in more than one classification could be used for an expenditure, the funds highest in the hierarchy (most constrained) are used first.

14. Emergency Reserve

The reserve for emergencies, as required by Section 20 to Article X of the Colorado Constitution, also known as the Taxpayer's Bill of Rights (TABOR), is classified as restricted on the entity-wide statements. It is recorded as restricted in the General Fund even though the calculation of the amount required includes portions for other governmental funds and small amounts for some of the proprietary funds.

15. Contraband Proceeds

The Colorado Contraband Forfeiture Act requires the proceeds from the seizure of contraband be audited and reported through the Department of Local Affairs Civil Asset Forfeiture electronic file and publicly published on a biannual basis. During 2025, the County had no proceeds from the seizures of contraband.

16. Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

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

B. Budgeted Level of Expenditures

Budgetary control is maintained at the department level for the General Fund, Use Tax Fund and Weed & Pest Control Fund and at specific fund level for all other funds. Although the budget shows various classifications by object and by function, the department directors are authorized to transfer budgeted amounts within each of the object classifications; however, use of any budgeted contingency amounts must

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be specifically authorized by the Board of County Commissioners. All annual appropriations lapse at year-end. During 2025, the County Commissioners adopted one supplemental appropriation.

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

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

NOTE 3 - CASH AND INVESTMENTS

A. Deposits

Title 11, Article 10.5 of the Colorado Revised Statutes, (the Public Deposit Protection Act of 1989), require all public monies to be deposited in financial institutions that have been designated as eligible public depositories. Eligible public depositories must pledge eligible collateral, as promulgated by the State banking board, having a market value in excess of 102% of the aggregate uninsured public deposits. Eligible collateral must be held in a single financial institution collateral pool in the custody of any federal reserve bank or any branch thereof or of any depository trust company which is a member of the federal reserve system, and which is supervised by the State banking board. The Statutes further restrict such deposits to eligible public depositories having their principal offices within the State of Colorado. Collateral in the pool is considered to be equal to depository insurance pursuant to definitions listed in GASB Statement No. 40. At year end the County's deposits were not exposed to credit risk, as all deposits were insured by the Federal Deposit Insurance Commission (FDIC) or collateralized in accordance with PDPA. As of December 31, 2025, the carrying amount of the County's Primary Government's Funds demand account deposits were \$42,613,326 and the bank balance was \$43,624,387. Of the bank balance \$750,000 was covered by FDIC insurance and the excess was collateralized in accordance with PDPA.

B. Investments

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

The County has the following balances in investment pools:

CSIP	\$ 14,880,905
CSLIP	5,145,360
CSAFE	13,856,389
COLOTRUST	9,375,835
	<u>\$ 43,258,489</u>

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Rio Blanco County currently has funds invested in the following investment pools:

- (1) Colorado Government Liquid Asset Trust (COLOTRUST) is an investment vehicle established by local government entities in Colorado to pool surplus funds for investment purposes. The State Securities Commission oversees this pool. COLOTRUST operates similarly to money market funds and each share is valued at \$1.00. The investment pool is routinely monitored by the Colorado Division of Securities with regard to operations and investments. Investments consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury Notes. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. All securities owned by the pooled investments are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by each pool investor. The custodian's internal records identify the investments owned by COLOTRUST. These pools are not required to be (and are not) registered with the SEC. COLOTRUST's funds are rated AAA by Standard and Poor's, Fitch's and Moody's rating services. Information on COLOTRUST can be obtained at www.colotrust.com.
- (2) Colorado Surplus Asset Fund Trust (CSAFE) is an original Local Government Investment Pool (LGIP) established in 1988 under Colorado State Statutes CRS 25-75-601 and 701. This pool is an investment vehicle established by local government entities in Colorado to pool operating & surplus funds for overnight investment purposes. The State Securities Commission oversees this pool. CSAFE operates similarly to money market funds and each share is valued at \$1.00. The investment pool is monitored quarterly by the Colorado Division of Securities with regard to operations and investments and audited annually. Investments consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury Notes, Government Agencies, Colorado Rated Bank Deposits that are collateralized at 102% and A1+, A1 and P1 (AAA rated) Commercial Paper. The designated custodial bank, US Bank, provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. All securities owned by the pooled investments are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by each pool investor. CSAFE is not required to be registered with the SEC. CSAFE's fund is rated AAA by Standard and Poor's rating service. Additional information on CSAFE can be obtained at www.csafe.org.
- (3) PFM Funds Prime Series, Colorado Investors Class is a money market mutual fund marketed as the Colorado Statewide Investment Program (CSIP). The Prime Series is a separate investment portfolio of PFM Funds (the Trust). The Trust is an open-end, diversified, management investment company registered under the Investment Company Act of 1940. The PFM Funds Prime Series invests in obligations of the United States Government and its agencies, high quality debt obligations of U.S. companies and obligations of financial institutions and is rated AAA by Standard & Poor's rating service. PFM Asset Management, LLC serves as the investment advisor, administrator, and transfer agent. Shares of the Fund are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA). U.S. Bank N.A. serves as the custodian and acts as safekeeping agent. To obtain financial statements for PFM Funds Prime Series, Colorado Investors Class, you may visit its website at www.csipinvest.com.

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The County's investment policy follows all statutory requirements, concentrates on investments with maturities of 60 months or less in order to limit principal risk caused by changes in interest rates and encourages diversification of the portfolio. The County invests its funds in a manner which will provide the highest investment return while ensuring preservation of capital and protection of investment principal. The County reports investments at fair value. The County's investments are registered in the name of the government.

Cash on hand	\$ 2,168
Demand account (banks and money markets)	33,292,192
Certificates of Deposit	9,353,683
Investment pools	43,258,489
U.S. Treasury Notes	<u>11,814,236</u>
Total Cash and Investments	<u>\$ 97,720,768</u>

County cash, cash equivalents and investments from the financial statements:

Primary government	\$ 97,589,050
Fiduciary activities	<u>131,718</u>
	<u>\$ 97,720,768</u>

Fair Value

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

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

- Level 1: Quoted prices (unadjusted) in active markets for an identical asset or liability that a government can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3: Unobservable inputs for an asset or liability.

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

Investment Type	Measurement Basis	Carrying Amount	Level 1	Level 2	Level 3
U.S. Treasury Notes	Quoted price in active markets	\$ 11,814,236	\$ 11,814,236	\$ -	\$ -

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Custodial Credit Risk

Custodial Credit Risk for investments is the risk that in the event of the failure of a counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County adheres to state statutes regarding custody of investments and therefore has no additional written policy regarding custodial credit risk. All of the County's investments at December 31, 2025 are held in the name of the County Treasurer.

NOTE 4 – INTERFUND TRANSACTIONS

The County reports internal transactions between its funds. Certain eliminations have been made in regards to interfund activities. Transfers between governmental and business-type activities on the government wide Statement of Activities are reported as general revenues. Transfers between funds reported in the business-type activities column are eliminated.

Due To/Due From Other Funds

Due to and due from balances result from interfund transactions for which the related transfer has not yet occurred, creating a receivable in one fund and an offsetting payable in another fund. Interfund balances were as follows at December 31, 2025:

	Due To		
	CCITF	Solid Waste Landfill	Fairfield Complex
Due From:			
General	\$ 82,892	\$ -	\$ -
Fleet Fund	-	190,898	10,866

Interfund Transfers

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

	Transfers In				Total Transfers Out
	Capital Improvement	Weed & Pest Control	Capital Expenditure	Central Services	
Transfers out:					
General	\$ 1,850,000	\$ -	\$ -	35,000	\$ 1,885,000
Use Tax	-	150,000	100,000	-	250,000
Total Transfers In	<u>\$ 1,850,000</u>	<u>\$ 150,000</u>	<u>\$ 100,000</u>	<u>\$ 35,000</u>	<u>\$ 2,135,000</u>

The county completed budgeted transfers from the General and Use Tax funds to cover the costs of capital expenditures and projects being completed in those funds.

Rio Blanco County currently subsidizes two of its four enterprise (business type) funds.

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- (1) The Fairfield Complex fund relies on funding from the general fund to cover expenses to maintain the Fairfield Complex buildings and grounds.
- (2) Because the Weed & Pest Control Fund includes two districts that have a cap of 2.0 mills on residents within their borders, the County cannot assess additional mills for county-wide weed/pest control efforts; thus, the General Fund's property tax revenues can't be used for this purpose. So, the County transfers funds from the Use Tax Fund to support this function. In 2025, \$150,000 was transferred to the Weed & Pest Control Fund. This amount has fluctuated between \$100,000 and \$200,000 for several years.

NOTE 5 – CAPITAL ASSETS

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

	Restated Beginning	Additions	Disposals	Ending
Governmental Activities				
Capital Assets not depreciated				
Land	\$ 2,480,498	\$ -	\$ -	\$ 2,480,498
Land Improvements	620,797	-	-	620,797
Infrastructure	27,810,217	-	-	27,810,217
Construction in Progress	787,543	3,586,795	(5,363)	4,368,975
Total Non-depreciable Capital Assets	31,699,055	3,586,795	(5,363)	35,280,487
Capital, Lease, and Subscription				
Assets being Depreciated/Amortized				
Land Improvements	31,650,079	-	-	31,650,079
Buildings and Improvements	37,853,726	-	-	37,853,726
Equipment and Furniture	19,940,804	282,944	(863,907)	19,359,841
Total Depreciated/Amortized				
Capital and Leased Assets	89,444,609	282,944	(863,907)	88,863,646
Accumulated Depreciation/Amortization				
Land Improvements	(13,365,238)	(1,103,354)	-	(14,468,592)
Buildings and Improvements	(10,420,860)	(900,046)	-	(11,320,906)
Equipment and Furniture	(12,266,287)	(1,010,742)	641,029	(12,636,000)
Total Accumulated Depreciation/Amortization	(36,052,385)	(3,014,142)	641,029	(38,425,498)
Total Capital, Lease and Subscription Assets				
Being Depreciated/Amortized, Net	53,392,224	(2,731,198)	(222,878)	50,438,148
Total Governmental Activities	\$85,091,279	\$ 855,597	\$ (228,241)	\$85,718,635

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	<u>Beginning</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending</u>
Business-Type Activities				
Capital Assets not depreciated				
Land	\$ 303,605	\$ -	\$ -	\$ 303,605
Construction in Progress	47,441	5,766	-	53,207
Total Non-depreciable Capital Assets	351,046	5,766	-	356,812
Capital Assets being depreciated				
Land Improvements	1,335,594	-	-	1,335,594
Buildings and Improvements	3,342,260	-	-	3,342,260
Equipment and Furniture	2,284,783	58,983	(58,983)	2,284,783
Leased Equipment	394,325	-	-	394,325
Total Depreciated/Amortized				
Capital and Leased Assets	7,356,962	58,983	(58,983)	7,356,962
Accumulated Depreciation/Amortization				
Land Improvements	(1,147,686)	(14,770)	-	(1,162,456)
Buildings and Improvements	(1,661,071)	(93,854)	-	(1,754,925)
Equipment and Furniture	(886,149)	(182,498)	-	(1,068,647)
Leased Equipment	(33,831)	(10,611)	-	(44,442)
Total Accumulated Depreciation/Amortization	(3,728,737)	(301,733)	-	(4,030,470)
Total Capital, Lease and Subscription Assets				
Being Depreciated/Amortized, Net	3,628,225	(242,750)	(58,983)	3,326,492
Total Business-type Activities	\$ 3,979,271	\$ (236,984)	\$ (58,983)	\$ 3,683,304

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

Governmental Activities:

General Government	\$ 758,687
Health and Welfare	21,966
Judicial and Public Safety	620,831
Public Works	764,823
Recreation and Culture	94,628
Total depreciation expense - governmental activities	2,260,935
Central Services	15,999
Fleet Management	737,048
Total depreciation expense - governmental activities including internal services	<u>\$ 3,013,982</u>

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Business-type Activities:

Solid Waste Landfill Fund	\$ 74,982
Weed & Pest Controls Fund	2,352
Communications Fund	103,279
Fairfield Complex Fund	110,509
Total depreciation expense - business-type activities	<u>\$ 291,122</u>
Amortization expense	<u>\$ 10,611</u>

The County maintains a fixed asset capitalization threshold of \$5,000.

NOTE 6 – LEASES

Lessor –

The Marvine Tower Site sublease agreement was signed on November 13, 2012. The lease term is for twenty-eight (28) years beginning December 1, 2012 and ending November 30, 2041. The lease agreement can renew for another twenty (20) year term if the County's lease agreement for the Marvine Tower Site is extended. Rent is paid to the County in the amount of \$5,000 per year and adjusted in accordance with the Consumer Price Index. Total amount of inflows recognized in 2025 were \$3,343 in interest and \$1,658 in principal. The schedule of future payments is provided below:

<u>Year ended December 31,</u>	<u>Marvine Tower Principal</u>	<u>Interest</u>	<u>Total Payment</u>
2026	\$ 1,708	\$ 6,355	\$ 8,063
2027	1,759	6,364	8,123
2028	1,812	6,368	8,180
2029	1,867	6,366	8,233
2030	920	6,358	7,278
2031 - 2035	5,859	31,444	37,303
2036 - 2040	13,090	30,155	43,245
2041 - 2045	22,475	27,657	50,132
2046 - 2050	34,519	23,598	58,117
2051 - 2055	49,828	17,545	67,373
2056 - 2060	61,440	8,965	70,405
2061	16,558	496	17,054
	<u>\$ 211,835</u>	<u>\$ 171,671</u>	<u>\$ 383,506</u>

The Douglas Pass Site lease agreement was signed on November 25, 2013. The lease term is for eighteen (18) years beginning August 1, 2012 and ending July 31, 2030. The lease agreement can renew for another ten (10) year term if the County's lease agreement for the Douglas Pass Site is extended. Rent is paid to the County in the amount of one-half the annual rental costs associated with the Union Lease (details are listed

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under the Lessee section for Douglas Pass Site), and adjusted in accordance with the Consumer Price Index. Total amount of inflows recognized in 2025 were \$2,472 in principal and \$1,918 in interest. The schedule of future payments is provided below:

Year ended December 31,	Douglas Pass Tower		Total
	Principal	Interest	Payment
2026	\$ 2,678	\$ 1,844	\$ 4,522
2027	2,894	1,763	4,657
2028	3,120	1,676	4,796
2029	3,358	1,583	4,941
2030	3,607	1,482	5,089
2031 - 2035	22,201	5,625	27,826
2036 - 2039	23,596	1,824	25,420
	<u>\$ 61,454</u>	<u>\$ 15,797</u>	<u>\$ 77,251</u>

The first Lobo Tower Site lease agreement was signed on October 9, 2017. The lease term is for an initial five (5) years with the option to extend for three (3) additional five (5) year terms. Rent is paid to the County in the amount of \$600/month (\$7,200/year) with an annual increase of 3% on the anniversary of the commencement date. Total amount of inflows recognized 2025 were \$5,760 in principal and \$3,095 in interest. The schedule of future payments is provided below:

Year ended December 31,	Lobo Tower Site 1		Total
	Principal	Interest	Payment
2026	\$ 6,199	\$ 2,922	\$ 9,121
2027	6,658	2,736	9,394
2028	7,140	2,536	9,676
2029	7,644	2,322	9,966
2030	8,173	2,093	10,266
2031 - 2035	49,693	6,444	56,137
2036	11,901	357	12,258
	<u>\$ 97,408</u>	<u>\$ 19,410</u>	<u>\$ 116,818</u>

The Rangely North Tower Site lease agreement was signed on February 2, 2019. The lease term is for an initial five (5) years with the option to extend for five (5) additional five (5) year terms. Rent is paid to the County in the amount of \$500/month (\$6,000/year) with an annual increase of 3% on the anniversary of the commencement date. The total amount of inflows recognized in 2025 were \$2,355 in principal and \$4,779 in interest. The schedule of future payments is provided below:

Rio Blanco County, Colorado
Notes to Basic Financial Statements
December 31, 2025

Year ended December 31,	Rangely North Tower		Total
	Principal	Interest	Payment
2026	\$ 2,640	\$ 4,708	\$ 7,348
2027	2,939	4,629	7,568
2028	3,254	4,541	7,795
2029	3,586	4,443	8,029
2030	3,934	4,336	8,270
2031 - 2035	25,544	19,680	45,224
2036 - 2040	37,248	15,180	52,428
2041 - 2045	52,031	8,747	60,778
2046 - 2047	25,769	1,171	26,940
	<u>\$ 156,945</u>	<u>\$ 67,435</u>	<u>\$ 224,380</u>

The Stadtman Tower Site lease agreement amendment was signed on January 30, 2019 (originally signed on November 3, 2017). The lease term is for an initial five (5) years with the option to extend for five (5) additional five (5) year terms. Rent is paid to the County in the amount of \$1,200/month (\$14,400/year) with an annual increase of 3% on the anniversary of the commencement date. Total amount of inflows recognized for 2025 were \$6,192 in principal and \$11,055 in interest. The schedule of future payments is provided below:

Year ended December 31,	Stadtman Tower		Total
	Principal	Interest	Payment
2026	\$ 6,901	\$ 10,869	\$ 17,770
2027	7,641	10,662	18,303
2028	8,420	10,433	18,853
2029	9,238	10,181	19,419
2030	10,098	9,903	20,001
2031 - 2035	64,963	44,411	109,374
2036 - 2040	93,775	33,019	126,794
2041 - 2045	130,117	16,872	146,989
2046	31,161	935	32,096
	<u>\$ 362,314</u>	<u>\$ 147,285</u>	<u>\$ 509,599</u>

The second Lobo Tower Site lease agreement was signed on January 12, 2021. The lease term is for an initial five (5) years with the option to extend for three (3) additional five (5) year terms. Rent is paid to the County in the amount of \$650/month (\$7,800/year) with an annual increase of 3% on the anniversary of the commencement date. Total amount of inflows recognized in 2025 \$4,608 in principal and \$4,022 in interest. The schedule of future payments is provided below:

Rio Blanco County, Colorado
Notes to Basic Financial Statements
December 31, 2025

	Lobo Tower (Site 2)		Total
Year ended December 31,	Principal	Interest	Payment
2026	\$ 5,005	\$ 3,883	\$ 8,888
2027	5,422	3,733	9,155
2028	5,859	3,571	9,430
2029	6,318	3,395	9,713
2030	6,799	3,205	10,004
2031 - 2035	42,054	12,653	54,707
2036 - 2040	57,990	5,432	63,422
	<u>\$ 129,447</u>	<u>\$ 35,872</u>	<u>\$ 165,319</u>

Lessee –

The Douglas Pass lease was originally signed on October 12, 2012, and amended on March 9, 2021. The term of the agreement is for 10 years from August 1, 2020, through July 31, 2030. The lease can be renewed for four (4) additional five (5) year terms. The lease payment is \$7,800 per year with an annual increase in accordance with the Consumer Price Index. For purposes of reporting, the total amount of outflows recognized for 2025 was \$2,387 in principal and \$6,392 in interest. The maturity analysis of all future lease payments is provided below:

	Douglas Pass Tower		Total
Year ended December 31,	Principal	Interest	Payment
2026	\$ 2,722	\$ 6,321	\$ 9,043
2027	3,074	6,239	9,313
2028	3,446	6,147	9,593
2029	3,837	6,044	9,881
2030	4,249	5,928	10,177
2031 - 2035	28,193	27,461	55,654
2036 - 2040	42,079	22,439	64,518
2041 - 2045	59,673	15,120	74,793
2046 - 2049	63,423	4,902	68,325
	<u>\$ 210,696</u>	<u>\$ 100,601</u>	<u>\$ 311,297</u>

The TeePee Park lease was signed on July 12, 2012. The term of the agreement is for ten (10) years from July 1, 2012, through June 20, 2022. The lease will automatically renew for an additional ten (10) years through June 30, 2032. The lease payment is \$2,800 per year with no annual increase. For purposes of reporting, the total amount of outflows recognized in 2025 was \$2,277 in principal and \$523 in interest. The maturity analysis of all future lease payments is provided below:

Rio Blanco County, Colorado
Notes to Basic Financial Statements
December 31, 2025

Year ended December 31,	TeePee Park Tower		Total
	Principal	Interest	Payment
2026	\$ 2,345	\$ 455	\$ 2,800
2027	2,415	385	2,800
2028	2,488	312	2,800
2029	2,562	238	2,800
2030	2,639	161	2,800
2031	2,718	82	2,800
	<u>\$ 15,167</u>	<u>\$ 1,633</u>	<u>\$ 16,800</u>

The Mellen Hill agreement was signed on June 14, 2011. The term of the agreement is for six (6) years, with the option to extend for two (2) additional five (5) year terms. The lease payment is \$3,600 per year with an annual increase of 3%. For purposes of reporting, the total amount of outflows recognized in 2025 was \$3,542 in principal and \$1,903 in interest. The maturity analysis of all future lease payments is provided below:

Year ended December 31,	Mellen Hill Tower		Total
	Principal	Interest	Payment
2026	\$ 3,812	\$ 1,797	\$ 5,609
2027	4,094	1,683	5,777
2028	4,390	1,560	5,950
2029	4,701	1,428	6,129
2030	5,026	1,287	6,313
2031 - 2035	30,558	3,962	34,520
2036	7,318	219	7,537
	<u>\$ 59,899</u>	<u>\$ 11,936</u>	<u>\$ 71,835</u>

The Cathedral Bluffs lease was signed on December 8, 2020. The term of the agreement is for ten (10) years from January 1, 2021 through December 31, 2030. The lease may be renewed for an additional five (5) years. The lease payment is for \$3,000 per year with an annual increase in accordance with the Consumer Price Index. For purposes of reporting, the total amount of outflows recognized in 2025 was \$2,405 in principal and \$1,676 in interest. The maturity analysis of all future lease payments is provided below:

Year ended December 31,	Cathedral Bluffs Tower		Total
	Principal	Interest	Payment
2026	\$ 2,804	\$ 1,604	\$ 4,408
2027	3,241	1,520	4,761
2028	3,719	1,423	5,142
2029	4,242	1,311	5,553
2030	4,813	1,184	5,997
2031 - 2035	34,645	3,352	37,997
	<u>\$ 53,464</u>	<u>\$ 10,394</u>	<u>\$ 63,858</u>

Rio Blanco County, Colorado
Notes to Basic Financial Statements
December 31, 2025

NOTE 7 - RISK MANAGEMENT AND SELF-INSURANCE

Colorado Counties Casualty and Property Pool

The County is exposed to various risks of loss related to property and casualty losses. The County has joined together with other Counties in the State of Colorado to form the Colorado Counties Casualty and Property Pool (CAPP), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The Pool provides the County with general property, vehicle comprehensive and collision, and various liability insurance coverage. The County pays an annual contribution to CAPP for its property and casualty insurance coverage. During 2025, the County paid contributions of \$521,691 as compared to \$549,770 in the prior year. The intergovernmental agreement of formation of CAPP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and that the pool will purchase insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year. There were no significant reductions in insurance coverage from the prior year by major categories of risk, and there have been no settlements that exceed the County's insurance coverage during the past three years.

County Workers' Compensation Pool

The County is exposed to various risks of loss related to injuries of employees while on the job. In 1985, the County joined together with other Counties in the State of Colorado to form the County Workers' Compensation Pool (CWCP), 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 CWCP for its workers' compensation insurance coverage. During 2025, the County paid contributions of \$168,275 as compared to \$171,344 in the prior year. The intergovernmental agreement of formation of CWCP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and that the Pool will purchase insurance through commercial companies for members' claims in excess of specified self-insured retention, which is determined each policy year. There were no significant reductions in insurance coverage from the prior year by major categories of risk, and there have been no settlements that exceed the County's insurance coverage during the past three years.

NOTE 8 - CLOSURE AND POSTCLOSURE CARE COST OF LANDFILLS

The U. S. Environmental Protection Agency rule of October 9, 1991, is the primary basis for Municipal Solid Waste Landfill (SWL) closure care requirements. The Solid Waste Regulations promulgated by the Colorado Board of Health with authority under the Solid Waste Disposal Act of 30-20-104.5 of the Colorado Revised Statutes also apply.

The costs associated with SWL closure and post closure care are properly accounted for by utilizing procedures that are established to ensure compliance with Generally Accepted Accounting Principles as outlined in Statement No. 18 of the Governmental Accounting Standards Board. This statement was published in August of 1993 and is effective for financial statements for all periods beginning after June 15, 1993.

Rio Blanco County, Colorado
Notes to Basic Financial Statements
December 31, 2025

Rio Blanco County's estimates of "current total closure and post-closure costs" are based upon current technology and engineering techniques. A new estimate of closure and post-closure costs were obtained in 2024 for the Wray Gulch Landfill and 2021 for the Rangely Landfill from a Registered Professional Engineer. While the estimates applicable for December 31, 2025, are as accurate as possible, changes in these estimates due to inflation or deflation, technology or changes to laws and regulations will continue and will be subject to annual re-evaluation and adjustment during each year.

The "current estimate of total combined closure and post closure cost," for all landfills, as last revised, is \$2,722,059. This amount includes \$414,218 for the Rangely Landfill and \$2,307,841 for the Meeker (Wray Gulch) Landfill. The total expense that has been recognized for the currently operating landfills in all years through 2025 is \$1,693,494 (\$1,078,728 for Rangely, \$614,766 for Meeker). All previously recorded expenses, which have not been disbursed, are carried in the books as a noncurrent liability of \$1,109,892. The Fund has available cash of \$7,107,242 to pay for recognized closure and post-closure costs for all County landfills. The portion of total costs that have been recognized as an expense and recorded as a liability are based upon the portion of landfill capacity used.

The percentages of each landfill's capacity used to date and the estimated remaining landfill lives in years are shown below:

<u>Landfill</u>	<u>Percent of capacity used</u>	<u>Remaining life</u>
Rangely	22.8%	0 years
Meeker (Wray Gulch)	44.0%	42 years

Expense recognition, for landfill closure and post closure costs, is further complicated by the Colorado State Health Department's requirements that the reserves be based upon time (20-year maximum amortization) rather than upon usage of landfill space as per Generally Accepted Accounting Principles (GAAP). The County continues to hold reserves in excess of recognized expenses per GAAP in order to ensure compliance with the State of Colorado's statutes and regulations. The differences in calculations would require that \$2,722,059 (\$414,218 for Rangely, \$2,307,841 for Meeker) be held vs. the \$1,109,892 liability recognition that is required by GAAP for operating landfills. At the end of 2025, reserves are also held in the Solid Waste Landfill Fund in the amount of \$1,612,167 to ensure adequate reserves for all closure/post-closure costs. By providing these reserves, Rio Blanco County has mostly eliminated the risks of not being financially prepared for unanticipated catastrophic losses.

Calculations of the estimated total current cost of closure/post-closure care applicable to each landfill are as follows:

	As of December 31, 2025	
	<u>Meeker</u>	<u>Rangely</u>
Final cover closure cost	\$ 1,228,490	\$ -
Post-closure care cost	1,079,351	414,218
Total closure and post-closure c	<u>\$ 2,307,841</u>	<u>\$ 414,218</u>

Rio Blanco County, Colorado
Notes to Basic Financial Statements
December 31, 2025

NOTE 9 - LONG-TERM LIABILITIES

The only long-term debt Rio Blanco County had was from the accrual of compensated absences (vacation, sick, and comp time to be used at some future date), the recognition of lease agreements for broadband tower sites, and the recognition of closure and post-closure costs for landfills

	Beginning Balance	Additions	Decreases	Ending Balance	Due in one Year
Governmental activities					
Compensated absences	\$ 494,824	\$ 191,371	\$ -	\$ 686,195	\$ 191,493
Total governmental activities	494,824	191,371	-	686,195	191,493
Business-type activities					
Compensated absences	33,432	9,218	-	42,650	9,426
Lease liability	349,837	-	(10,611)	339,226	11,683
Closure/post-closure costs	1,084,329	25,563	-	1,109,892	-
Total business-type activities	1,467,598	34,781	(10,611)	1,491,768	21,109
Total long-term obligations	\$ 1,962,422	\$ 226,152	\$ (10,611)	\$ 2,177,963	\$ 212,602

NOTE 10 – COMMITMENTS

The County entered into contractual agreements during the year with amounts outstanding at December 31, 2025, for the Airport Runway Project in the amount of \$447,000. The completion of this project is included in the 2026 budget.

NOTE 11 – FUND BALANCE

Nonspendable fund balance represents the amount of assets held in a form that will not be converted to cash such as inventories, prepaid expenses, or long-term receivables.

Restricted fund balance represents the amount that is externally restricted to purpose. These restrictions may have been imposed by debt covenants, grantors, the courts, Federal or state statutes, or the state constitution. Article X, Section 20 of the State Constitution (TABOR Amendment) required that 3% of annual expenditures are reserved for emergencies.

Committed fund balance is the amount for which the Board of County Commissioners has taken formal action to reserve the funds to be used only for a specific purpose. It cannot be expended for any other purpose without another formal action of the Board to lift the commitment. That formal action would come in the form of board resolution, which could establish, modify or rescind a commitment of fund balance.

Assigned fund balance is the portion of fund balance of a governmental fund that represents sources set aside for a particular purpose. Assigned fund balance can also include the residual amount of other governmental funds if not restricted. Assigned funds are assigned by the County Administrator and the Budget and Finance department for these specific purposes.

Rio Blanco County, Colorado
Notes to Basic Financial Statements
December 31, 2025

Unassigned is the residual amount of fund balance in the General Fund that has not been classified as belonging in any of the previous categories.

If both restricted and unrestricted amounts of fund balance are available for use when an expenditure is incurred, it is County policy to use restricted amounts first. Unrestricted fund balance will be used in the following order; committed, assigned and unassigned. The General Fund is the only fund that reports a positive unassigned fund balance amount.

Nonspendable, restricted, committed and assigned fund balances of the governmental funds consist of the following:

		Major Special Revenue Funds			
		General	Road & Bridge	Human Services	Use Tax
Nonspendable					
Inventory	\$	-	\$ 1,447,245	\$ -	\$ -
Prepays		56,980	362,912	1,731	-
Total Nonspendable		56,980	1,810,157	1,731	-
Restricted					
Emergencies		801,854	-	-	-
Forest Service Title III Projects		-	10,382	-	-
Grant programs				270,508	
Capital Projects		-	-	-	-
Total Restricted		801,854	10,382	270,508	-
Committed					
General purpose of fund		-	7,239,417	1,152,553	4,709,495
Total Committed		-	7,239,417	1,152,553	4,709,495
Assigned					
Electric Sales Tax Grants		129,429	-	-	-
Extension Program Activities		19,522	-	-	-
Future Capital Projects		-	4,020,073	-	-
Future Funding Stabilization		5,500,000	-	-	-
Projected Budget Deficit		2,778,322	-	-	43,215
Total Assigned		8,427,273	4,020,073	-	43,215
Unassigned					
Total Unassigned	\$	31,532,113	\$ -	\$ -	\$ -

Rio Blanco County, Colorado
Notes to Basic Financial Statements
December 31, 2025

	Major Capital Projects Funds		
	County Capital Improvement Trust	Capital Improvement Plan	Other Governmental Funds
Nonspendable			
Inventory	\$ -	\$ -	\$ -
Prepays	-	-	-
Total Nonspendable	-	-	-
Restricted			
Emergencies	-	-	100,000
Grants	-	-	1,384,662
Forest Service Title III Projects	-	-	-
Capital Projects	22,760,178	-	-
Total Restricted	22,760,178	-	1,484,662
Committed			
General purpose of fund			491,184
Total Committed	-	-	491,184
Assigned			
Electric Sales Tax Grants	-	-	-
Extension Program Activities	-	-	-
Future Capital Projects	-	1,609,544	34,898
Future Funding Stabilization	-	-	-
Projected Budget Deficit	-	-	42,657
Total Assigned	-	1,609,544	77,555
Unassigned			
Total Unassigned	\$ -	\$ -	\$ -

NOTE 12 - RETIREMENT PLAN

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

Rio Blanco County provides pension benefits for all its full-time employees and all regular part-time employees who work more than 20 hours per week through a defined contribution plan with the Colorado Retirement Association Retirement Plan. In a defined contribution plan, benefits depend solely on the amounts contributed to the plan plus investment earnings. Employees are eligible for participation one year from the date of employment. Elected officials are eligible to participate immediately. Participation is mandatory for all eligible employees and for all elected officials. Both the County and the employee contribute 6% of the employee's biweekly base salary to the plan. Employees may also make additional contributions.

The County's contribution for each employee (and interest allocated to the employee's account) is 100% vested after five years. If an elected official fails to become re-elected, they immediately become fully vested. Any non-vested County contributions forfeited by an employee who leaves the County's employment are remitted to the County. For the year ended December 31, 2025, the County's total payroll

Rio Blanco County, Colorado
Notes to Basic Financial Statements
December 31, 2025

was \$8,838,277, the total payroll covered by the retirement plan was \$7,596,136 and the total contribution paid was \$843,556. The County's contribution was \$421,778 and the employee's contribution was \$421,778. The County has no liability for losses under the plan.

NOTE 13 - POST EMPLOYMENT BENEFITS

The County provides no post-employment benefits to employees who retire from the County other than those mandated by the State and Federal governments. The "Consolidated Omnibus Budget Reconciliation Act of 1985" (COBRA), that is mandated by the Federal Government, requires that employers allow eligible employees the opportunity to purchase medical and dental insurance for various periods of time after their employment is discontinued. Rio Blanco County complies with the Federal Statutes.

NOTE 14 – COMPONENT UNIT TRANSACTIONS

The financial activity and balances of the Piceance Creek Pest Control District and the Lower White River Pest Control District are included as separate departments within the Weed and Pest Control Fund. The revenues, expenses, and ending fund balances for each is detailed on page E-15 of this report.

NOTE 15 - RELATED PARTY TRANSACTIONS

Due to the size of the County, certain related party transactions are unavoidable. During the year various amounts of goods and services were purchased from related parties, these include County Commissioners, elected officials and various department heads. The amounts are not considered to be material to these financial statements.

NOTE 16 – SUBSEQUENT EVENTS

As of September 16, 2026, the date the financial statements were available for issuance, there were no material subsequent events to disclose.

NOTE 17 - BUDGET AMENDMENTS

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

Rio Blanco County, Colorado
Notes to Basic Financial Statements
December 31, 2025

Fund	Original Budget	Amendment	Final Budget	Actual
General	\$ 15,536,038	\$ -	\$ 15,536,038	\$ 12,791,735
Road and Bridge	11,850,153	-	11,850,153	7,124,964
Use Tax	1,071,120	-	1,071,120	1,013,456
County Capital Improvement Trust	234,060	-	234,060	148,108
Capital Expenditures	363,570	85,283	448,853	141,772
Capital Improvement Plan	4,870,245	-	4,870,245	3,363,068
American Rescue Plan	3,239,148	-	3,239,148	1,402,521
Human Services	4,642,027	-	4,642,027	3,505,081
Public Health	567,610	-	567,610	401,302
Conservation Trust	28,317	-	28,317	-
Contingent	100,000	-	100,000	-
Solid Waste Landfill	1,211,076	-	1,211,076	1,027,314
Weed and Pest Control	1,181,389	-	1,181,389	632,862
Communications	1,324,702	-	1,324,702	1,080,600
Fairfield Complex	96,381	-	96,381	83,942
Central Services	764,788	-	764,788	609,530
Fleet Management	3,541,913	-	3,541,913	2,322,473
Total expenditures	<u>\$ 50,622,537</u>	<u>\$ 85,283</u>	<u>\$ 50,707,820</u>	<u>\$ 35,648,728</u>

NOTE 18 - TAX, SPENDING AND DEBT LIMITATIONS

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of the amendment. However, the entity has made certain interpretations of the amendment's language to determine its compliance. The Amendment requires that emergency reserves be established. These reserves must be at least three percent of fiscal year spending. Emergency reserves on December 31, 2025, were \$801,854.

NOTE 19 – FUND BALANCE AND NET POSITION RESTATEMENTS

	Beginning Fund Balance	Adjustment	Beginning Fund Balance, Restated
Fleet Management Fund	6,486,165	149,070	6,635,235
Capital Expenditure Fund	40,551	36,109	76,660
Beginning Net Position	172,052,276	(3,248,453)	168,803,823

Beginning fund balance has been adjusted in the Fleet fund to correct an error for inventory that was understated in the December 31, 2024, financial statements. The Capital Expenditures fund has been

Rio Blanco County, Colorado
Notes to Basic Financial Statements
December 31, 2025

adjusted to recognize revenue that was deferred and should have been recognized in previous years when qualifying expenditures were made to satisfy the requirements to recognize the revenue.

Net position has been adjusted to recognize the cumulative adjustments in the Fleet Management and Capital Expenditure fund and additionally, there is a prior period adjustment for construction in progress that was never capitalized and should have been expensed in prior years.

Beginning net position has been adjusted in the government-wide governmental activities for construction in progress that is not going to be completed or capitalized and should be expensed in the amount of \$3,457,784. The projects associated with this adjustment are as follows:

Project	Year	Amount
County Road 5 Design and Planning	2010-2017	\$ 3,015,597
County Road 77 Bridge Design	2015	142,339
Columbine Park Multipurpose Building Design	2019	189,168
Columbine Park Plans	2024	24,152
Fairgrounds Master Plan Improvements - Culvert	2016	86,528
Total		<u>\$ 3,457,784</u>

RIO BLANCO COUNTY, COLORADO
REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENTS USING THE MODIFIED APPROACH

Year End: December 31, 2025																				
Eligible Asset	Life	Top Field= Days counted							Last Assessment							Description of Repairs Needed	Internal Use: Reason for adding to Infrastructure Eligible List			
	Placed in Service	Bottom Fields= Average Daily Traffic Counts																		
		12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	Current Change		2020	2021	2022	2023	2024	2025					
County Road 54 Bridge RIOB 054-00.06	2003	8	8	8	8	7	9	4	Inspected 9/11/24 by Collins Engineers	\$	-	\$	-	\$	-	\$	-	None	Lanes increased from 1 to 2. Cleaned and spot painted trusses in 2013. Cost: \$451,492.00	
County Road 14 Bridge RIOB 014-00.23	22	79	77	86	110	103	107		Overall Condition: Fair											
County Road 27 Bridge RIOB 027-00.20	2004	9.5	10	10	12	7	9	7	Inspected 9/10/24 by Collins Engineers	\$	-	\$	-	\$	-	\$	-	None	Lanes increased from 1 to 2. Cost: \$541,111.00	
County Road 5 Mile Post 10.75 - 11.71	21	26	23	37	12	27	34		Overall Condition: Fair											
County Road 5 & 24 Mile Post 26.60 - 27.34	2011	9.5	10	10	10	7	9	0	Inspected 9/12/24 by Collins Engineers	\$	-	\$	-	\$	-	\$	-	None	Lanes increased from 1 to 2. Replaced substandard bridge. Cost: \$1,070,273.66	
County Road 5 Mile Post 10.75 - 11.71	14	133	65	31	37	33	33		Overall Condition: Fair											
County Road 5 Mile Post 10.75 - 11.71	2012	10	10	10	10	7	10	-47	Road Improvement - not inspected	\$	-	\$	-	\$	-	\$	-	None	Project 1: This section of road was widened with shoulders, guardrail installed, radius of corner reduced, and sight distance improved by removing an embankment obstruction.	
County Road 5 & 24 Mile Post 26.60 - 27.34	13	411	310	268	402	425	378		Fair											
County Road 72 All 1.4 Miles to WGLF	2012	10	10	10	10	7	10	46	Road Intersection	\$	-	\$	-	\$	-	\$	-	None	Project 2B: Intersection at County Road 5 and County Road 24 was replaced with improved full movement (adding turn/merge lanes).	
County Road 72 All 1.4 Miles to WGLF	13	381	283	281	392	337	383		Fair											
County Road 5 (BR-005-19.98 aka SP 7) Mile Post 18.9 to 19.41	2014	10	10	10	10	7	12	1	Road paved	\$	-	\$	-	\$	-	\$	-	None	Surface upgraded from gravel to asphalt. Chip Sealed in 2016, 2025 to protect surface.	
County Road 5 (BR-005-19.98 aka SP 7) Mile Post 18.9 to 19.41	11	34	23	21	42	28	29		Good											
County Road 5 & 3 Mile Post 17.31 to 18.12	2015	10	10	10	10	7	10	-12	Inspected by HDR in 2020	\$	-	\$	-	\$	-	\$	-	None	Project consisted of replacement of a stock pass with wildlife crossing and also widening, excavation, embankment, drainage and hot mix asphalt to improve the segment of road adjacent to the structure. Cost: \$2,211,697.23	
County Road 5 & 20 (SP 17) Mile Post 36.27-36.95	10	411	310	267	401	395	383		Overall Condition: Fair											
County Road 10 Bridge RIOB-010-07.27	2015	10	10	10	10	7	10	-12	HDR Inspection - 2020	\$	-	\$	-	\$	-	\$	-	None	This project constructed a full movement intersection with acceleration/deceleration turning lanes and replaced a sub-standard stock pass with a pre-cast concrete box culvert. \$5,226,268.10	
County Road 5 (BR-005-15.35 aka SP 4) Mile Post 15.2	10	411	310	267	401	395	383		Fair											
County Road 0 Bridge RIOB-000-00.01	2015	10	10	10	10	7	10	33	Inspected by HDR in 2020	\$	-	\$	-	\$	-	\$	-	None	This project improved site distance, added shoulders, and improved intersection and replaced a sub-standard livestock underpass (drainage structure) with a pre-cast concrete box culvert. Cost: \$3,328,303.66	
County Road 5 (BR-005-15.35 aka SP 4) Mile Post 15.2	10	381	209	180	272	214	247		Sufficiency - 97.0.											
County Road 5 (SP 5) Mile Post 15.7	2015	10	10	10	10	7	13	117	Inspected 9/11/24 by Collins Engineers	\$	-	\$	-	\$	-	\$	-	None	In 2012 the original bridge was given a sufficiency rating of 49.5 (out of a possible 100) which means the bridge was structurally obsolete and eligible for state bridge funds. The bridge was replaced with a single span (92'0") bridge with precast concrete girders, 32'0" roadway, 26' curb to curb. Orig. capacity 48.5 tons, new bridge capacity 93.0 tons. Cost: \$1,284,161.62	
County Road 5 (BR-005-15.35 aka SP 4) Mile Post 15.2	10	50	43	66	60	63	180		Overall Condition: Good											
County Road 8 Overlay Mile Most 8.018- 15.7	2016	10	10	10	10	7	10	-12	Inspected by HDR in 2020	\$	-	\$	-	\$	-	\$	-	None	Project consisted of replacement of a substandard bridge with an 8' x 8' pre-cast concrete box culvert and also widening, excavation, embankment, drainage and hot mix asphalt to improve the segment of road adjacent to the stucture. Cost: \$810,375.77	
County Road 7 Bridge Replacement Mile Post 4.24	9	411	310	268	401	395	383		Overall Condition: Good											
County Road 73 Bridge Replacement Mile Post 0.01	2016	10	10	10	10	7	9	9	Inspected 9/11/24 by Collins Engineers	\$	-	\$	-	\$	-	\$	-	None	In 2012 the original bridge was given a sufficiency rating of 36.8 which means the bridge was structurally obsolete and eligible for state bridge funds. The bridge was replaced with a single span (101.9') bridge with precast concrete girders, 27.0' roadway, 24.7' curb to curb. Orig. capacity 14.7 tons, new bridge capacity 78.4 tons. Cost: \$1,480,255.35	
County Road 8 Overlay Mile Most 18.135-30.318	9	153	49	73	39	39	48		Overall Condition: Fair											
County Road 4 Bridge Overlay replacement Mile Post 6.76	2019	10	10	10	10	7	10	-12	Constructed in 2019	\$	949,987.45	\$	-	\$	-	\$	-	None	Project consisted of replacement of a substandard bridge with an 8' x 8' pre-cast concrete box culvert and also widening, excavation, embankment, drainage and hot mix asphalt to improve the segment of road adjacent to the stucture. Cost: \$949,987.45	
County Road 4 Bridge Overlay replacement Mile Post 6.76	6	411	310	268	401	395	383		Excellent											
County Road 4 Bridge Overlay replacement Mile Post 6.76	2020								Inspected: RBC inspection	\$	1,900,010.87	\$	-	\$	-	\$	-	None	1" leveling and 2" overlay Cost: \$1,900,040.87	
County Road 4 Bridge Overlay replacement Mile Post 6.76	5									Overall Condition: Good										
County Road 4 Bridge Overlay replacement Mile Post 6.76	2020	10	10	10	10	7	8	1	Constructed in 2020	\$	730,929.61	\$	-	\$	-	\$	-	None	Project consisted of replacement of a substandard bridge with an 16' x 10' x 50'6"pour in place concrete box culvert and also widening, excavation, embankment, drainage and hot mix asphalt to improve the segment of road adjacent to the stucture. Cost: \$730,929.61	
County Road 4 Bridge Overlay replacement Mile Post 6.76	5	350	355	312	310	386	387		Excellent											
County Road 4 Bridge Overlay replacement Mile Post 6.76	2021		10	10	10	7	10	-47	Constructed in 2021			\$566,533.34	\$	-	\$	-	\$	-	None	Project consisted of replacement of a substandard bridge with an 8' x 8' pre-cast concrete box culvert and also widening, excavation, embankment, drainage and hot mix asphalt to improve the segment of road adjacent to the stucture. Cost: \$566,533.34
County Road 4 Bridge Overlay replacement Mile Post 6.76	4		310	234	401	425	378		Excellent											
County Road 4 Bridge Overlay replacement Mile Post 6.76	2022				10	10	12	-3	Inspected 9/11/24 by Collins Engineers			\$2,031,347.15	\$	-	\$	-	\$	-	None	Off-system bridge replacement included roadway reconstruction, grading, bridge replacement signing, and seeding. In 2020, the original bridge was a sufficiency rating of 27.3 (out of a possible 100) which means the bridge was structurally obsolete and eligible for state bridge funds. The bridge was replaced with a single span (140') bridge with concrete girders 27' roadway, 23' curb to curb. Original capacity 44.2 tons; new bridge capacity 100 tons. Cost: \$2,031,347.15
County Road 4 Bridge Overlay replacement Mile Post 6.76	3				40	40	8		5	Overall Condition: Good										
County Road 4 Bridge Overlay replacement Mile Post 6.76	2023								Inspected: RBC inspection				\$2,475,672.60	\$	-	\$318,576.29	None	2" overlay, Chip Seal in 2025 Cost: \$2,475,672.60		
County Road 4 Bridge Overlay replacement Mile Post 6.76	2									Overall Condition: Good										
County Road 4 Bridge Overlay replacement Mile Post 6.76	2024					6	6	0	Inspected 9/11/24 by Collins Engineers					\$423,020.09	\$	-	None	Bridge resurfacing project in May 2024 with CDOT fudning		
County Road 4 Bridge Overlay replacement Mile Post 6.76	1					153	153		Overall Condition: Good											

The Rio Blanco County Commissioners are responsible for determining the appropriate condition level at which infrastructure assets are to be maintained. They made the commitment to preserve and maintain eligible road and bridge assets at a level of 5 on a maintenance scale of 1 to 10, with 10 being very good condition. The Rio Blanco County Road & Bridge Department maintains an inventory of these assets and performs condition assessments to insure the specified condition level is being maintained.


Public Works Director

February 5, 2026
Date

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

	Budgeted		Actual	Variance
	Original	Final		
Revenues				
Property taxes	\$ 2,551,945	\$ 2,551,945	\$ 2,534,050	\$ (17,895)
Specific ownership taxes	96,969	96,969	93,665	(3,304)
Sales taxes	3,054,000	3,054,000	4,444,262	1,390,262
Other taxes	-	-	1,011	1,011
Intergovernmental	360,467	1,080,245	2,425,228	1,344,983
Licenses and permits	174,100	174,100	159,482	(14,618)
Charges for services	175,274	175,274	129,843	(45,431)
Interest earnings	1,300,000	1,300,000	2,853,764	1,553,764
Fees, fines and forfeits	1,984,925	1,984,925	1,899,673	(85,252)
Inter-fund charges	232,746	232,746	232,746	-
Private contributions	30,000	30,000	4,148	(25,852)
Miscellaneous	373,779	373,779	185,967	(187,812)
Total revenues	10,334,205	11,053,983	14,963,839	3,909,856
Expenditures				
General government				
Assessor	757,727	757,727	710,401	47,326
Board of County Commissioners	2,307,079	2,307,079	1,174,745	1,132,334
C.D. Natural Resources	112,073	112,073	34,070	78,003
C.D. Planning	21,022	21,022	16,370	4,652
Clerk and Recorder	668,277	668,277	588,868	79,409
County Attorney	198,167	198,167	140,746	57,421
County Surveyor	9,063	9,063	6,822	2,241
Financial	842,266	842,266	569,795	272,471
Human Resources	189,854	189,854	236,425	(46,571)
Information Management	879,013	879,013	926,683	(47,670)
Graphic Information Systems	232,545	232,545	176,524	56,021
Maintenance of Buildings	1,520,890	1,520,890	1,347,367	173,523
Treasurer	509,797	509,797	455,689	54,108
Total general government	8,247,773	8,247,773	6,384,505	1,863,268
Judicial and public safety				
Emergency Management	165,000	165,000	92,111	72,889
C.D. Building Inspections	322,088	322,088	205,685	116,403
Coroner	114,265	114,265	101,160	13,105
Dispatch	620,465	620,465	554,088	66,377
District Attorney	404,155	404,155	405,840	(1,685)
Jail	262,802	262,802	166,664	96,138

RIO BLANCO COUNTY, COLORADO**GENERAL FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE****BUDGET AND ACTUAL****(Continued)****Year Ended December 31, 2025**

	Budgeted		Actual	Variance
	Original	Final		
Sheriff	2,656,540	2,656,540	2,274,374	382,166
Total judicial and public safety	4,545,315	4,545,315	3,799,922	745,393
Health and welfare				
Extension	285,025	285,025	207,911	77,114
Extension Program Activities	9,300	9,300	3,841	5,459
Veteran Services	53,201	53,201	27,408	25,793
Total health and welfare	347,526	347,526	239,160	108,366
Intergovernmental				
Water Related Program and Projects	138,819	138,819	104,114	34,705
Total intergovernmental	138,819	138,819	104,114	34,705
Recreation and Culture				
County Fair	47,040	47,040	47,177	(137)
Meeker Fairgrounds	381,447	381,447	287,859	93,588
White River Museum	44,000	44,000	44,000	-
Total recreation and culture	472,487	472,487	379,036	93,451
Total general fund expenditures	13,751,919	13,751,919	10,906,737	2,845,182
Excess (deficiency) of revenues over expenditures	(3,417,714)	(2,697,936)	4,057,102	6,755,038
Other financing sources (uses)				
Transfers out	(1,785,000)	(1,785,000)	(1,885,000)	100,000
Total other financing sources/(uses)	(1,785,000)	(1,785,000)	(1,885,000)	100,000
Net change to fund balance	(5,202,714)	(4,482,936)	2,172,102	6,855,038
Fund balance, January 1	38,646,118	38,646,118	38,646,118	-
Fund balance, December 31	\$ 33,443,404	\$ 34,163,182	\$ 40,818,220	\$ 6,855,038

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

	Budget					
	Original & Final		Actual	Variance		
Revenues						
Property taxes	\$	4,161,633	\$	4,188,737	\$	27,104
Specific ownership taxes		158,134		152,746		(5,388)
State Highway Users tax		3,650,000		3,614,034		(35,966)
Other taxes		-		1,601		1,601
Charges for services		10,000		575		(9,425)
Intergovernmental		2,821,000		747,162		(2,073,838)
Inter-fund charges		70,000		4,374		(65,626)
Licenses, permits, fees		50,000		55,915		5,915
Miscellaneous		10,000		3,241		(6,759)
Total revenues		10,930,767		8,768,385		(2,162,382)
Expenditures						
Operations		3,169,876		462,218		2,707,658
Maintenance of condition		7,899,845		5,878,652		2,021,193
Administration		780,432		784,094		(3,662)
Total expenditures		11,850,153		7,124,964		4,725,189
Net change to fund balance		(919,386)		1,643,421		2,562,807
Fund balance, January 1		11,436,608		11,436,608		-
Fund balance, December 31	\$	10,517,222	\$	13,080,029	\$	2,562,807

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

	Budget		
	Original & Final	Actual	Variance
Revenues			
Property taxes	\$ 353,346	\$ 350,891	\$ (2,455)
Specific ownership taxes	13,427	12,969	(458)
Other taxes	-	135	135
Intergovernmental	3,745,890	3,198,741	(547,149)
Total revenues	4,112,663	3,562,736	(549,927)
Expenditures			
Health and welfare	4,642,027	3,505,081	1,136,946
Total expenditures	4,642,027	3,505,081	1,136,946
Net change to fund balance	(529,364)	57,655	587,019
Fund balance, January 1	1,367,137	1,367,137	-
Fund balance, December 31	\$ 837,773	\$ 1,424,792	\$ 587,019

RIO BLANCO COUNTY, COLORADO**USE TAX FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE****BUDGET AND ACTUAL****Year Ended December 31, 2025**

	Budget		
	Original & Final	Actual	Variance
Revenues			
Charges/donations for services	\$ 25,000	\$ 33,627	\$ 8,627
Interest earnings	-	-	-
Intergovernmental	193,503	138,750	(54,753)
Use taxes	850,000	1,338,287	488,287
Miscellaneous	-	165	165
Total revenues	1,068,503	1,510,829	442,326
Expenditures			
General government	126,350	126,646	(296)
Health and welfare	578,072	508,083	69,989
Recreation and culture	116,696	128,726	(12,030)
Total expenditures	821,118	763,455	57,663
Excess (deficiency) of revenues over expenditures	247,385	747,374	499,989
Other financing sources (uses)			
Transfers out	(250,000)	(250,000)	-
Total other financing sources/(uses)	(250,000)	(250,000)	-
Net change to fund balance	(2,615)	497,374	499,989
Fund balance, January 1	4,255,336	4,255,336	-
Fund balance, December 31	\$ 4,252,721	\$ 4,752,710	\$ 499,989

OTHER SUPPLEMENTARY INFORMATION

RIO BLANCO COUNTY, COLORADO
COUNTY CAPITAL IMPROVEMENT TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budget		
	Original & Final	Actual	Variance
Revenues			
Interest earnings	\$ 559,802	\$ 922,628	\$ 362,826
Amortized Discounts/(Premiums)	32,981	1,652	(31,329)
Total revenues	592,783	930,526	337,743
Expenditures			
Administration and fees	900	832	68
Intergovernmental	233,160	147,276	85,884
Total expenditures	234,060	148,108	85,952
Net change to fund balance	358,723	782,418	423,695
Fund balance, January 1	21,977,760	21,977,760	-
Fund balance, December 31	\$ 22,336,483	\$ 22,760,178	\$ 423,695

RIO BLANCO COUNTY, COLORADO
CAPITAL IMPROVEMENT PLAN FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budget		
	Original & Final	Actual	Variance
Revenues			
Intergovernmental	\$ 2,500,000	\$ 1,776,097	\$ (723,903)
Total revenues	2,500,000	1,776,097	(723,903)
Expenditures			
Treasury fees	8,000	-	8,000
Contingency	272,000	-	272,000
Meeker Airport Projects	4,414,398	3,363,068	1,051,330
Columbine Park	175,847	-	175,847
Total expenditures	4,870,245	3,363,068	1,507,177
Excess (deficiency) of revenues over expenditures	(2,370,245)	(1,586,971)	783,274
Other financing sources (uses)			
Transfers in	1,750,000	1,850,000	100,000
Total other financing sources/(uses)	1,750,000	1,850,000	100,000
Net change to fund balance	(620,245)	263,029	883,274
Fund balance, January 1	1,346,514	1,346,514	-
Fund balance, December 31	\$ 726,269	\$ 1,609,543	\$ 883,274

RIO BLANCO COUNTY, COLORADO

EXPLANATION OF NON-MAJOR FUNDS

Year Ended December 31, 2025

Governmental Funds - Special Revenue

The *Capital Expenditure Fund* accounts for annual expenditures, exceeding \$5,000, for long-lived additions or betterments, which are not chargeable as an expenditure of operations and maintenance.

The *Public Health Agency Fund* accounts for activities and programs related to public health in Rio Blanco County. Primary sources of funds are property taxes, federal/state grants, charges, and fees.

The *American Rescue Plan* accounts for funds received from the American Rescue Plan - State & Local Fiscal Recovery Funds (SLFRF) distribution and the spending of approved projects/programs as determined by the US Treasury Final Rule.

The *Conservation Trust Fund* accounts for funds received from Colorado Lottery proceeds.

The *Contingent Fund* accounts for the funds the County would use to cover unforeseen contingencies.

Proprietary Funds Enterprise Funds

The *Weed and Pest Control Fund* accounts for the County's weed and pest control programs, cost sharing sales of herbicides to County landowners and to control programs established by Federal, State and local organizations. The *Piceance Creek Pest Control District* and the *Lower White River Pest Control District* are included within this fund.

The *Fairfield Complex Fund* accounts for Meeker's community center which provides a location for the senior nutrition program, meeting rooms and a large hall/kitchen for public use and community activities as well as senior housing. The community center also rents space to the County government for administrative offices.

Proprietary Funds - Internal Service Funds

The *Central Services Fund* accounts for all county wide charges, such as insurances, audit fees, and internet access.

The *Fleet Management Fund* accounts for the County's vehicles and heavy equipment.

RIO BLANCO COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2025

	Non-Major Capital Project Fund	Non-Major Special Revenue Funds				Total
	Expenditure	Public	American	Conservation	Contingent	Governmental
	Fund	Health Fund	Rescue Plan	Trust Fund	Fund	Funds
Assets						
Cash and cash equivalents	\$ 70,368	\$ 498,258	\$ 1,368,187	\$ 40,806	\$ 100,000	\$ 2,077,619
Taxes receivable	-	36,107	-	-	-	36,107
Accrued interest receivable	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governmental units	-	72,793	-	-	-	72,793
Other receivables	-	265	3,937	-	-	4,202
Inventories	-	-	-	-	-	-
Prepays and deposits	-	-	-	-	-	-
Total assets	\$ 70,368	\$ 607,423	\$ 1,372,124	\$ 40,806	\$ 100,000	\$ 2,190,721
Liabilities, deferred inflows and and fund balances						
Liabilities						
Accounts payable	\$ 35,470	\$ 12,477	\$ -	\$ -	\$ -	\$ 47,947
Accrued liabilities	-	-	28,267	-	-	28,267
Due to other funds	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Unearned revenue	-	24,999	-	-	-	24,999
Total liabilities	35,470	37,476	28,267	-	-	101,213
Deferred inflows of resources						
Unavailable property taxes	-	36,107	-	-	-	36,107
Total deferred inflow of resources	-	36,107	-	-	-	36,107
Fund balances						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	1,343,857	40,806	100,000	1,484,663
Committed	-	491,183	-	-	-	491,183
Assigned	34,898	42,657	-	-	-	77,555
Unassigned	-	-	-	-	-	-
Total fund balance	34,898	533,840	1,343,857	40,806	100,000	2,053,401
Total liabilities, deferred inflows and fund balances	\$ 70,368	\$ 607,423	\$ 1,372,124	\$ 40,806	\$ 100,000	\$ 2,190,721

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

	Non-Major Capital Project Fund	Non-Major Special Revenue Funds				Total
	Capital Expenditure Fund	Public Health Fund	American Rescue Plan	Conservation Trust Fund	Contingent Fund	Nonmajor Governmental Funds
Revenues						
Property taxes	\$ -	\$ 38,998	\$ -	\$ -	\$ -	\$ 38,998
Specific ownership taxes	-	1,441	-	-	-	1,441
Other taxes	3	16	-	-	-	19
Intergovernmental	-	352,444	-	11,625	-	364,069
Charges for service	-	1,760	-	-	-	1,760
Interest earnings	-	-	84,438	500	-	84,938
Miscellaneous	7	-	-	-	-	7
Total revenues	10	394,659	84,438	12,125	-	491,232
Expenditures						
General government	81,844	-	1,402,519	-	-	1,484,363
Judicial and public safety	59,928	-	-	-	-	59,928
Health and welfare	-	401,300	-	-	-	401,300
Total expenditures	141,772	401,300	1,402,519	-	-	1,945,591
Excess (deficiency of revenue over (under) expenditures	(141,762)	(6,641)	(1,318,081)	12,125	-	(1,454,359)
Other financing sources (uses)						
Transfers in	100,000	-	-	-	-	100,000
Total other financing sources	100,000	-	-	-	-	100,000
Net change in fund balance	(41,762)	(6,641)	(1,318,081)	12,125	-	(1,354,359)
Fund balance, January 1	40,551	540,481	2,661,938	28,681	100,000	3,371,651
Prior period adjustment	36,109	-	-	-	-	36,109
Fund balance, January 1 - restated	76,660	540,481	2,661,938	28,681	100,000	3,407,760
Fund balance, December 31	\$ 34,898	\$ 533,840	\$ 1,343,857	\$ 40,806	\$ 100,000	\$ 2,053,401

RIO BLANCO COUNTY, COLORADO
CAPITAL EXPENDITURE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted		Actual	Variance
	Original	Final		
Revenues				
Other taxes	\$ -	-	\$ 3	\$ 3
Intergovernmental	350,000	350,000	-	(350,000)
Miscellaneous	-	-	7	7
Total revenues	350,000	350,000	10	(349,990)
Expenditures				
Treasury fees	-	-	33,242	(33,242)
Central Service Charges	2,200	2,200	-	2,200
General government:				
Maintenance	41,500	99,093	30,472	68,621
Fairgrounds	25,000	25,000	18,130	6,870
Judicial and public safety:				
Sheriff	294,870	322,560	59,928	262,632
Total expenditures	363,570	448,853	141,772	307,081
Excess (deficiency) of revenues over (under) expenditures	(13,570)	(98,853)	(141,762)	(42,909)
Other financing sources				
Transfers in	-	-	100,000	100,000
Total other financing sources	-	-	100,000	100,000
Net change in fund balance	-	-	(41,762)	100,000
Fund balance, January 1	40,551	40,551	40,551	-
Prior period adjustment	-	-	36,109	36,109
Fund balance, January 1 - restated	40,551	40,551	76,660	36,109
Fund balance, December 31	\$ 40,551	\$ 40,551	\$ 34,898	\$ 100,000

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

	Budget		
	Original & Final	Actual	Variance
Revenues			
Property taxes	\$ 39,261	\$ 38,998	\$ (263)
Specific ownership taxes	1,492	1,441	(51)
Other taxes	-	16	16
Intergovernmental	431,709	352,444	(79,265)
Licenses and permits	10,000	-	(10,000)
Charges for service	1,000	1,760	760
Miscellaneous	204,000	-	(204,000)
Total revenues	687,462	394,659	(292,803)
Expenditures			
Health and welfare	567,609	401,300	166,310
Total expenditures	567,609	401,300	166,310
Net change in fund balance	119,853	(6,641)	(126,493)
Fund balance, January 1	540,481	540,481	-
Fund balance, December 31	\$ 660,334	\$ 533,840	\$ (126,493)

RIO BLANCO COUNTY, COLORADO
AMERICAN RESCUE PLAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budget		
	Original & Final	Actual	Variance
Revenues			
Intergovernmental	\$ 1,869,389	\$ -	\$ (1,869,389)
Interest earnings	100,000	84,438	(15,562)
Total revenues	1,969,389	84,438	(1,884,951)
Expenditures			
General government	3,239,148	1,402,519	1,836,629
Total expenditures	3,239,148	1,402,519	1,836,629
Net change in fund balance	(1,269,759)	(1,318,081)	(48,322)
Fund balance, January 1	2,661,938	2,661,938	-
Fund balance, December 31	\$ 1,392,179	\$ 1,343,857	\$ (48,322)

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

	Budget		
	Original & Final	Actual	Variance
Revenues			
Intergovernmental	\$ 11,000	\$ 11,625	\$ 625
Interest earnings	10	500	490
Total revenues	11,010	12,125	1,115
Expenditures			
Recreation	28,317	-	28,317
Total expenditures	28,317	-	28,317
Net change in fund balance	(17,307)	12,125	29,432
Fund balance, January 1	28,681	28,681	-
Fund balance, December 31	\$ 11,374	\$ 40,806	\$ 29,432

RIO BLANCO COUNTY, COLORADO

CONTINGENT FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

Year Ended December 31, 2025

	Budget Original & Final	Actual	Variance
Revenues	\$ -	\$ -	\$ -
Expenditures	100,000	-	100,000
Net change in fund balance	(100,000)	-	100,000
Fund balance, January 1	100,000	100,000	-
Fund balance, December 31	\$ -	\$ 100,000	\$ 100,000

RIO BLANCO COUNTY, COLORADO
COMBINING STATEMENT OF NET POSITION
NON-MAJOR ENTERPRISE FUNDS
December 31, 2025

	Weed and Pest Control Fund	Fairfield Complex Fund	Total Non-major Enterprise Funds
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 950,130	\$ 41,548	\$ 991,678
Taxes receivable	277,199	-	277,199
Due from other funds	-	10,866	10,866
Inventories	74,305	-	74,305
Total current assets	1,301,916	52,414	1,354,330
Noncurrent assets:			
Capital assets:			
Land	-	270,210	270,210
Buildings and equipment, net	21,484	1,726,856	1,748,340
Total noncurrent assets	21,484	1,997,066	2,018,550
Total assets	1,323,400	2,049,480	3,372,880
LIABILITIES			
Current liabilities:			
Accounts payable	10,096	2,479	12,575
Total current liabilities	10,096	2,479	12,575
Noncurrent liabilities:			
Compensated absences	22,374	-	22,374
Total noncurrent liabilities	22,374	-	22,374
Total liabilities	32,470	2,479	34,949
DEFERRED INFLOW OF RESOURCES			
Unavailable property tax	277,199	-	277,199
Total deferred inflows of resources	277,199	-	277,199
NET POSITION			
Net investment in capital assets	21,484	1,997,066	2,018,550
Unrestricted (deficit)	992,247	49,935	1,042,182
Total net position	\$ 1,013,731	\$ 2,047,001	\$ 3,060,732

RIO BLANCO COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION
NON-MAJOR ENTERPRISE FUNDS
Year Ended December 31, 2025

	Weed and Pest Control Fund	Fairfield Complex Fund	Total Non-major Enterprise Funds
Operating revenues:			
Property taxes	\$ 353,672	\$ -	\$ 353,672
Specific ownership taxes	12,183	-	12,183
Other taxes	48	-	48
Charges for services	55,237	1,293	56,530
Grants	12,500	-	12,500
Interdepartmental fees	37,378	49,629	87,007
Miscellaneous operating	170	4,352	4,522
Total operating revenues	471,188	55,274	526,462
Operating expenses:			
Salaries and wages	142,968	-	142,968
Employee benefits	38,575	-	38,575
Supplies	70,943	12,245	83,188
Chemicals	105,238	-	105,238
Purchased services	216,979	2,937	219,916
Utilities	-	37,644	37,644
Repairs and maintenance	-	2,734	2,734
Interdepartmental charges	56,787	28,382	85,169
Depreciation	2,352	110,510	112,862
Other	1,372	-	1,372
Total operating expenses	635,214	194,452	829,666
Operating income/(loss)	(164,026)	(139,178)	(303,204)
Transfers in/(out)	150,000	-	150,000
Change in net position	(14,026)	(139,178)	(153,204)
Total net position, January 1	1,027,757	2,186,179	3,213,936
Total net position, December 31	\$ 1,013,731	\$ 2,047,001	\$ 3,060,732

RIO BLANCO COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
Year Ended December 31, 2025

	Weed and Pest Control Fund	Fairfield Complex Fund	Total Non-major Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from external customers	\$ 434,101	\$ 1,293	\$ 435,394
Cash received from internal customers	37,378	49,629	87,007
Cash received from grants	-	4,352	4,352
Cash payments to external suppliers for goods and services	(383,123)	(84,224)	(467,347)
Cash payments to internal suppliers for goods and services	(56,787)	-	(56,787)
Cash payments to employees for services	(166,872)	-	(166,872)
Net cash provided/(used) by operating activities	(135,303)	(28,950)	(164,253)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from/(to) other funds	150,000	-	150,000
Net cash provided by noncapital financing activities	150,000	-	150,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of fixed assets	-	-	-
Net cash provided by capital and related financing activities	-	-	-
Net increase/(decrease) in cash and equivalents	14,697	(28,950)	(14,253)
Cash balances, January 1	935,433	70,498	1,005,931
Cash balances, December 31	\$ 950,130	\$ 41,548	\$ 991,678
Reconciling of operating income/(loss) to net cash provided/(used) by operating activities:			
Operating income/(loss)	\$ (164,026)	\$ (139,178)	\$ (303,204)
Adjustments to reconcile operating income/(loss) to net cash provided/(used) by operating activities:			
Depreciation expense	2,352	110,510	112,862
Assets (increase)/decrease:			
Other receivables	-	-	-
Due from other governments	291	-	291
Prepaid expenses	-	1,025	1,025
Inventories	3,747	-	3,747
Liabilities increase/(decrease):			
Accounts payable	7,662	(1,307)	6,355
Accrued compensated absences	14,671	-	14,671
Total Adjustments	28,723	110,228	138,951
Net cash provided/(used) by operating activities	\$ (135,303)	\$ (28,950)	\$ (164,253)

RIO BLANCO COUNTY, COLORADO
SOLID WASTE LANDFILL FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted		
	Original & Final	Actual	Variance
Revenues			
Charges for sales and services	\$ 1,450,000	\$ 2,013,183	\$ 563,183
Interdepartmental fees	12,000	12,000	-
Miscellaneous	1,500	4,711	3,211
Total revenues	1,463,500	2,029,894	566,394
Expenses			
Salaries and wages	408,502	356,075	52,427
Employee benefits	261,571	173,507	88,064
Supplies	9,000	8,001	999
Purchased services	172,930	61,007	111,923
Special dues, permits and fees	14,000	61,266	(47,266)
Closure and post-closure costs	101,500	73,281	28,219
Utilities	6,945	5,276	1,669
Interdepartmental charges	236,628	229,919	6,709
Total operating expenses	1,211,076	968,332	242,744
Capital outlay	-	58,983	(58,983)
Total expenses	1,211,076	1,027,315	183,761
Income/(loss) before other financing sources/(uses)	252,424	1,002,579	382,633
Transfers and Contributed Capital			
Contributed capital	-	(58,983)	(58,983)
Total other financing sources/(uses)	-	(58,983)	(58,983)
Net income/(loss)	252,424	943,596	323,650

Adjustments to Reconcile Budgetary Basis to GAAP Basis - Adjustment for:

Capital purchased by this fund	58,983
Depreciation (not budgeted)	(74,982)
Total adjustments to basis	(15,999)
Net change in fund equity	927,597
Fund equity, January 1	5,962,167
Fund equity, December 31	\$ 6,889,764

RIO BLANCO COUNTY, COLORADO
WEED AND PEST CONTROL FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budget		Actual	Variance
	Original	Final		
Revenues				
Property taxes	\$ 332,061	\$ 332,061	\$ 353,672	\$ 21,611
Specific ownership taxes	12,500	12,500	12,183	(317)
Other taxes	-	-	48	48
Charges for sales and services	80,000	80,000	55,237	(24,763)
Grants	45,000	45,000	12,500	(32,500)
Interdepartmental charges	65,650	65,650	37,378	(28,272)
Miscellaneous	-	-	170	170
Total revenues	535,211	535,211	471,188	(64,023)
Expenses				
Salaries and Wages	148,626	148,626	142,968	5,658
Employee benefits	32,975	32,975	38,575	(5,600)
Supplies	146,700	146,700	70,943	75,757
Chemicals	190,000	190,000	105,238	84,762
Purchased services	567,981	567,981	216,979	351,002
Interdepartmental charges	63,736	63,736	56,787	6,949
Other	1,372	1,372	1,372	-
Contingency	30,000	30,000	-	30,000
Total expenses	1,181,390	1,181,390	632,862	548,528
Income/(loss) before other financing sources/(uses)	(646,179)	(646,179)	(161,674)	484,505
Transfers and Contributed Capital				
Transfers in	150,000	150,000	150,000	-
Total other financing sources/(uses)	150,000	150,000	150,000	-
Net income/(loss)	\$ (496,179)	\$ (496,179)	(11,674)	\$ 484,505
<i>Adjustments to Reconcile Budgetary Basis to GAAP Basis - Adjustment for:</i>				
Depreciation (not budgeted)			(2,352)	
Total adjustments to basis			(2,352)	
Net change in fund equity			(14,026)	
Fund equity, January 1			1,027,757	
Fund equity, December 31			\$ 1,013,731	

The above includes all county-wide efforts and the efforts of two pest control districts in accordance with Title 35 Agriculture, Article 5 Pest Control Districts. C.R.S. 35-5-111(2) states, "moneys derived from a particular district shall be used only in that district, and moneys derived on a county-wide basis shall be used for the whole county". The segregation of these funds is being tracked in separate departments within this fund.

	County-wide	Piceance Creek Pest Control Dist.	Lower White River Pest Control Dist.	Total
Fund equity, January 1	\$ 414,136	\$ 403,274	\$ 210,348	\$ 1,027,758
Total revenues	255,115	217,195	148,877	621,187
Total expenses	(334,552)	(173,837)	(126,825)	(635,214)
Fund equity, December 31	\$ 334,699	\$ 446,632	\$ 232,400	\$ 1,013,731

RIO BLANCO COUNTY, COLORADO
COMMUNICATIONS FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budget Original & Final	Actual	Variance
Revenues			
Charges for sales and services	\$ 1,232,000	\$ 1,271,527	\$ 39,527
Interest income	-	28,211	28,211
Miscellaneous	-	9,298	9,298
Total revenues	1,232,000	1,309,036	77,036
Expenses			
Salaries and wages	249,080	197,035	52,045
Employee benefits	276,317	112,072	164,245
Supplies	71,325	79,462	(8,137)
Purchased services	418,983	442,677	(23,694)
Utilities	35,678	35,969	(291)
Rent/Lease	21,581	31,601	(10,020)
Interdepartmental charges	107,209	96,798	10,411
Amortization	24,160	-	24,160
Total operating expenses	1,204,333	995,614	208,719
Capital outlay	120,369	84,986	35,383
Total expenses	1,324,702	1,080,600	244,102
Net income/(loss)	\$ (92,702)	228,436	\$ 321,138

Adjustments to Reconcile Budgetary Basis to GAAP Basis - Adjustment for:

Principal payments on leases	(21,106)
Depreciation (not budgeted)	(103,279)
Total adjustments to basis	(124,385)
Net change in fund equity	104,051
Fund equity, January 1	2,154,505
Fund equity, December 31	\$ 2,258,556

RIO BLANCO COUNTY, COLORADO
FAIRFIELD COMPLEX FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budget		
	Original & Final	Actual	Variance
Revenues			
Charges for sales and services	\$ 2,500	\$ 1,293	\$ (1,207)
Interdepartmental charges	49,629	49,629	-
Grants	-	4,352	4,352
Total revenues	52,129	55,274	3,145
Expenses			
Supplies	7,080	12,245	(5,165)
Purchased services	10,100	2,937	7,163
Utilities	45,000	37,644	7,356
Repairs and maintenance	10,000	2,734	7,266
Interdepartmental charges	24,202	28,382	(4,181)
Total operating expenses	96,382	83,942	12,439
Total expenses	96,382	83,942	12,439
Net income/(loss)	\$ (44,253)	(28,668)	\$ 15,584

Adjustments to Reconcile Budgetary Basis to GAAP Basis - Adjustment for:

Depreciation (not budgeted)	(110,510)
Total adjustments to basis	(110,510)
Net change in fund equity	(139,178)
Fund equity, January 1	2,186,179
Fund equity, December 31	\$ 2,047,001

RIO BLANCO COUNTY, COLORADO
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
December 31, 2025

	Central Service Fund	Fleet Management Fund	Total Internal Service Funds
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 79,497	\$ 1,724,525	\$ 1,804,022
Other receivables	62	6,512	6,574
Inventories	-	232,104	232,104
Prepays and deposits	1,000	-	1,000
Total current assets	80,559	1,963,141	2,043,700
Noncurrent assets:			
Capital assets:			
Buildings and equipment, net	66,729	4,378,610	4,445,339
Total noncurrent assets	66,729	4,378,610	4,445,339
Total assets	147,288	6,341,751	6,489,039
LIABILITIES			
Current liabilities:			
Accounts payable	285	23,067	23,352
Due to other funds	-	201,764	201,764
Total current liabilities	285	224,831	225,116
Noncurrent liabilities:			
Compensated absences	-	50,410	50,410
Total noncurrent liabilities	-	50,410	50,410
Total liabilities	285	275,241	275,526
NET POSITION			
Net investment in capital assets	66,729	4,378,610	4,445,339
Unrestricted	80,274	1,687,900	1,768,174
Total net position	\$ 147,003	\$ 6,066,510	\$ 6,213,513

RIO BLANCO COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year Ended December 31, 2025

	Central Service Fund	Fleet Management Fund	Total Internal Service Funds
Operating revenues:			
Charges for services-internal	\$ 491,949	\$ 2,235,322	\$ 2,727,271
Charges for services-external	335	82,670	83,005
Miscellaneous operating	-	15,193	15,193
Total operating revenues	492,284	2,333,185	2,825,469
Operating expenses:			
Salaries and wages	-	516,719	516,719
Employee benefits	-	232,272	232,272
Supplies	14,169	876,501	890,670
Purchased services	41,501	25,127	66,628
Rent	720	-	720
Utilities	-	12,144	12,144
Repairs and maintenance	-	227,552	227,552
Insurance and claims	521,691	-	521,691
Interdepartmental charges	-	186,023	186,023
Depreciation	15,890	737,048	752,938
Total operating expenses	593,971	2,813,386	3,407,357
Operating income/(loss)	(101,687)	(480,201)	(581,888)
Nonoperating revenues:			
Gain/(loss) on disposition of assets and inventory	-	(147,507)	(147,507)
Capital contributions	-	58,983	58,983
Total nonoperating revenues/(expenses)	-	(88,524)	(88,524)
Income/(loss) before contributions and transfers in/(out)	(101,687)	(568,725)	(670,412)
Transfers in/(out)	35,000	-	35,000
Change in net position	(66,687)	(568,725)	(635,412)
Total net position, January 1	213,690	6,486,165	6,699,855
Prior period adjustment due to error	-	149,070	149,070
Total net position, January 1 restated	213,690	6,635,235	6,848,925
Total net position, December 31	\$ 147,003	\$ 6,066,510	\$ 6,213,513

RIO BLANCO COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended December 31, 2025

	Central Service Fund	Fleet Management Fund	Total Internal Service Funds
Cash flows from operating activities			
Cash received from external customers	\$ -	\$ 82,741	\$ 82,741
Cash received from internal customers	492,255	2,250,515	2,742,770
Cash payments to external suppliers for goods and service	(577,796)	(952,217)	(1,530,013)
Cash payments to internal suppliers for goods and service	-	(186,145)	(186,145)
Cash payments to employees for services	-	(739,211)	(739,211)
Net cash provided/(used) by operating activities	<u>(85,541)</u>	<u>455,683</u>	<u>370,142</u>
Cash flows from noncapital financing activities			
Transfers from/(to) other funds	<u>35,000</u>	<u>-</u>	<u>35,000</u>
Net cash provided by noncapital financing activities	<u>35,000</u>	<u>-</u>	<u>35,000</u>
Cash flows from capital and related financing activities			
Acquisition of fixed assets	(31,448)	(187,030)	(218,478)
Proceeds from disposal of assets and reimbursements	<u>-</u>	<u>75,371</u>	<u>75,371</u>
Net cash (used) by capital and related financing activities	<u>(31,448)</u>	<u>(111,659)</u>	<u>(143,107)</u>
Net increase/(decrease) in cash and equivalents	(81,989)	344,024	262,035
Cash balances, January 1	<u>161,486</u>	<u>1,380,501</u>	<u>1,541,987</u>
Cash balances, December 31	<u>\$ 79,497</u>	<u>\$ 1,724,525</u>	<u>\$ 1,804,022</u>
Reconciling of operating income to net cash provided/(used) by operating activities:			
Operating income/(loss)	<u>\$ (101,687)</u>	<u>\$ (480,201)</u>	<u>\$ (581,888)</u>
Adjustments to reconcile operating income/(loss) to net cash provided/(used) by operating activities:			
Depreciation expense	15,890	737,048	752,938
Assets (increase)/decrease:			
Other receivables	(29)	71	42
Due to other funds	-	190,898	190,898
Accounts payable	285	(1,913)	(1,628)
Accrued compensated absences	-	9,780	9,780
Total adjustments	<u>16,146</u>	<u>935,884</u>	<u>952,030</u>
Net cash provided/(used) by operating activities	<u>\$ (85,541)</u>	<u>\$ 455,683</u>	<u>\$ 370,142</u>

RIO BLANCO COUNTY, COLORADO
CENTRAL SERVICES FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budget		
	Original & Final	Actual	Variance
REVENUES			
Interfund Charges	\$ 578,426	\$ 491,949	\$ (86,477)
Charges for sales and services	1,000	335	(665)
Total revenues	579,426	492,284	(87,142)
EXPENSES			
Supplies	13,826	14,169	(343)
Purchased services	110,000	-	110,000
Contracted services	23,337	15,166	8,171
Audit services	30,000	26,000	4,000
Rent	600	720	(120)
Repairs and maintenance	525	-	-
Pass thru costs	-	335	(335)
Insurance	550,000	521,691	28,309
Total operating expenses	728,288	578,081	149,682
Capital outlay	36,500	31,447	5,053
Total expenses	764,788	609,528	154,735
come/(loss) before other financing sources/(uses)	(185,362)	(117,244)	67,593
TRANSFERS AND CONTRIBUTED CAPITAL			
Transfers in	35,000	35,000	-
Total other financing sources/(uses)	35,000	35,000	-
Net income/(loss)	\$ (150,362)	(82,244)	\$ 67,593

Adjustments to Reconcile Budgetary Basis to GAAP Basis - Adjustment for:

Capital purchased by this fund	31,447
Depreciation (not budgeted)	(15,890)
Total adjustments to basis	15,557
Net change in fund equity	(66,687)
Fund equity, January 1	213,690
Fund equity, December 31	\$ 147,003

RIO BLANCO COUNTY, COLORADO
FLEET MANAGEMENT FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budget		
	Original & Final	Actual	Variance
Revenues			
Interdepartmental fees	\$ 2,706,175	\$ 2,235,322	\$ (470,853)
Charges for sales and services	120,000	82,670	(37,330)
Miscellaneous	-	15,193	15,193
Total revenues	2,826,175	2,333,185	(492,990)
Expenses			
Salaries and wages	505,311	516,719	(11,408)
Employee benefits	240,914	232,272	8,642
Supplies	1,151,300	876,501	274,799
Purchased services	25,000	25,127	(127)
Utilities	16,275	12,144	4,131
Repairs and maintenance	85,000	227,552	(142,552)
Interdepartmental charges	187,113	186,023	1,090
Total operating expenses	2,210,913	2,076,338	134,575
Capital outlay	1,331,000	246,134	1,084,866
Total expenses	3,541,913	2,322,472	1,219,441
Income/(loss) before other financing sources (uses)	(715,738)	10,713	726,451
Transfers and Contributed Capital			
Gain/(loss) on assets	-	(147,507)	(147,507)
Total other financing sources/(uses)	-	(147,507)	(147,507)
Net income/(loss)	\$ (715,738)	(136,794)	\$ 578,944

Adjustments to Reconcile Budgetary Basis to GAAP Basis - Adjustment for:

Capital purchased by this fund	246,134
Capital contributed to this fund by another fund	58,983
Depreciation (not budgeted)	(737,048)
Total adjustments to basis	(431,931)
Net change in fund equity	(568,725)
Fund equity, January 1	6,486,165
Prior period adjustment for error	149,070
Fund equity, January 1 restated	6,635,235
Fund equity, December 31	\$ 6,066,510

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
THIS INFORMATION FROM THE RECORDS OF:	PREPARED BY:	REPORT YEAR ENDING DATE(mm/yyyy):	
RIO BLANCO COUNTY, COLORADO	LISA HEMANN LISA.HEMANN@RBC.US	12/2025	
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE			
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes
1. Total receipts available			
2. Minus amount used for collection expenses			
3. Minus amount used for nonhighway purposes			
4. Minus amount used for mass transit			
5. Total (1 - (2 through 4))			
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other Local Imposts:		A.4. Miscellaneous Local Receipts:	
a. Property Taxes and Assesments	4,190,337.94	a. Interest on investments	
b. Non-property Taxes and Assessments Imposts	208,661.06	b. Other Misc. Local Receipts	438,754.83
c. Total (a + b)	\$ 4,398,999.00	c. Total (a + b)	\$ 438,754.83
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user Taxes (from Item I.C.5.)	3,614,034.15	1. FHWA (from Item I.D.5.)	
2. State General Funds		2. Other Federal Agencies:	306,595.13
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds	386,459.16		
c. Total (a + b)	\$ 386,459.16		
4. Total (1 + 2 + 3c)	\$ 4,000,493.31	3. Total (1 + 2)	\$ 306,595.13
III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT		
A.1. Capital outlay:			
a. Right-Of-Way Costs			
b. Engineering Costs	120,585.48		
c. Construction Costs	797,344.88		
d. Total Capital Outlay (a+ b + c)	\$ 917,930.36		
Form FHWA-536 (Rev. 02-2025) Page2			

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO		
		REPORT YEAR ENDING DATE(mm/yyyy): 12/2025		
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE				
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Amount used for highway purposes				
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES		
ITEM	AMOUNT	ITEM	AMOUNT	
A. Receipts from Local Sources:		A. Local highway expenditures:		
1. Local Highway-user Taxes		1. Capital Outlay (from page 1, Item III.A1.d)	\$ 917,930.36	
a. Motor Fuel (from Item I.A.1)		2. Maintenance:	5,403,762.45	
b. Motor Vehicle (from Item I.B.1)		3. Road and Street Services:		
c. Total (a + b)		a. Snow and Ice Removal	90,791.72	
2. General Fund Appropriations		b. Other & Traffic Control Operations	394,657.19	
3. Other Local Imposts (from page 1, Item II.A3.c)	\$ 4,398,999.00	c. Total (a + b)	\$ 485,448.91	
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	\$ 438,754.83	4. General Administration & Miscellaneous	784,092.42	
5. Transfers from Toll Facilities		5. Highway Law Enforcement and Safety		
6. Proceeds of Sale of Bonds and Notes:		6. Total (1 through 5)	\$ 7,591,234.14	
a. Bonds - Original Issues		B. Debt Service on Local Obligations:		
b. Bonds - Refunding Issues		1. Bonds:		
c. Notes		a. Interest		
d. Total (a + b + c)	\$ -	b. Redemption		
7. Total (1 through 6)	\$ 4,837,753.83	c. Total (a + b)	\$ -	
B. Private Contributions		2. Notes:		
C. Receipts from State government (from page 1, Item II.C.4)	\$ 4,000,493.31	a. Interest		
D. Receipts from Federal government (from page 1, Item II.D.3)	\$ 306,595.13	b. Redemption		
E. Total receipts (A.7 + B + C + D)	\$ 9,144,842.27	c. Total (a + b)	\$ -	
		3. Total (1c + 2c)	\$ -	
		C. Payments to State for Highways		
		D. Payments to Toll Facilities		
		E. Total Expenditures (A6 + B3 + C + D)	\$ 7,591,234.14	
IV. LOCAL HIGHWAY DEBT STATUS				
(Show all entries at par)				
ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)		\$ -	\$ -	\$ -
1. Bonds (Refunding Portion)		\$ -		
B. Notes (Total)		\$ -	\$ -	\$ -



Blair and Associates, P.C.

Cedaredge, Colorado

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
Rio Blanco County, Colorado

We have audited, in accordance with the 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 units, each major fund, and the aggregate remaining fund information of Rio Blanco County, Colorado, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise Rio Blanco County, Colorado's basic financial statements, and have issued our report thereon dated September 15, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Rio Blanco County, Colorado's internal control over financial reporting (internal control) as a basis for designing 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 Rio Blanco County, Colorado's internal control. Accordingly, we do not express an opinion on the effectiveness of Rio Blanco County, Colorado'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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Rio Blanco County, Colorado's financial statements are free from 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 financial statements. 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Blair and Associates, P.C.

Cedaredge, Colorado
September 15, 2026



Blair and Associates, P.C.

Cedaredge, Colorado

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

To the Board of County Commissioners
Rio Blanco County, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Rio Blanco County, Colorado's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Rio Blanco County, Colorado's major federal programs for the year ended December 31, 2025. Rio Blanco County, Colorado'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, Rio Blanco County, Colorado complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Rio Blanco County, Colorado'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 generally accepted auditing standards, *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 Rio Blanco County, Colorado's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 Rio Blanco County, Colorado'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 Rio Blanco County, Colorado'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 Rio Blanco County, Colorado'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 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 a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

The purpose of this report on 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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Blair and Associates, P.C.

Cedaredge, Colorado

September 15, 2026

RIO BLANCO COUNTY
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2025

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued:	UNMODIFIED
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Internal control over financial reporting:

Material weakness identified.	NONE NOTED
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Significant deficiency identified that is not considered material weaknesses.	NONE NOTED
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Noncompliance material to financial statements noted.	NONE NOTED
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Federal Awards

Internal control over major programs: Material weakness identified.	NONE NOTED
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Significant deficiency identified

that is not considered material weaknesses.	NONE NOTED
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Type of auditor’s report issued:

Any auditing findings that are required to be reported in accordance with the Uniform Guidance	UNMODIFIED NONE NOTED
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Identification of major program:

20.106	Airport Improvement Program, Infrastructure Investment
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Dollar threshold used to distinguish between Type A and type B programs	\$1,000,000
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Auditee qualified as low-risk auditee.	NO
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Rio Blanco County
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2025

SECTION II – FINANCIAL STATEMENT FINDINGS

There were no financial findings for the year ended December 31, 2025

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There were no Federal Award Findings or Questioned Costs for the year ending December 31, 2025.

SECTION IV – PRIOR YEAR FINDINGS AND QUESTIONED COSTS.

NONE NOTED

Rio Blanco County
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2025

Assistance Listing Number	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Total Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed through CO Dept. of Human Services</i>			
SNAP Cluster:			
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561		\$ 102,107
Total SNAP Cluster			102,107
<i>Passed through CO Dept. Public Health & Environment</i>			
Special Supplemental Nutrition Program for Women, Infants and Children	10.557		22,117
Special Supplemental Nutrition Program for Women, Infants, and Children - Non-cash	10.557		68,032
Total Supplemental Nutrition Program for Women, Infants and Children			90,149
<i>Passed through CO Division of Local Affairs</i>			
Forest Service Schools & Roads Cluster:			
Forest Service Title I	10.665		184,095
Total Forest Service Schools & Roads Cluster			184,095
<i>Direct</i>			
Natural Resources Conservation Service	10.923	NR268B05XXXC001	41,852
Total U.S. Department of Agriculture			418,203
U.S. DEPARTMENT OF THE INTERIOR			
<i>Direct assistance</i>			
Invasive and Noxious Plant Management	15.230		12,500
Total U.S. Department of the Interior			12,500
U.S. DEPARTMENT OF JUSTICE			
<i>Passed through Colorado Division of Criminal Justice</i>			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2023-SC-24-09-13	138,243
Total U.S. Department of Justice			138,243
U.S. DEPARTMENT OF TRANSPORTATION			
<i>Direct assistance</i>			
Airport Improvement Program, Infrastructure Investment and Jobs Act Programs, and COVID-19 Airport Programs	20.106	3-08-0041-017-2025 3-08-0041-018-2025	1,686,506
Total U.S. Department of Transportation			1,686,506
U.S. DEPARTMENT OF THE TREASURY			
<i>Direct assistance</i>			
Coronavirus State and Local Fiscal Recovery Funds	21.027		230,965
<i>Direct assistance</i>			
Local Assistance and Tribal Consistency Fund	21.032		1,170,145
Total U.S. Department of the Treasury	Total		1,401,110

U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES

Passed through CO Dept. Public Health & Environment

Immunization Cooperative Agreements	93.268	5,626
Substance Abuse and Mental Health Services Project of Regional and National Significance	93.243	97,741
Maternal and Child Health Services Block Grant to the States	93.994	4,858
Public Health Emergency Preparedness	93.069	36,875
Centers for Disease Control and Prevention Collaboration with Academia to Strengthen Public Health	93.967	60,097
		205,197

Passed through Mesa County Department of Human Services

Aging Cluster:		
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	87,006
Nutrition Services Incentive Program	93.053	3,038
Total Aging Cluster		90,044

Passed through CO Division of Local Affairs

Community Services Block Grant	93.569	14,587
		14,587

Passed through CO Dept. of Human Services

Guardianship Assistance	93.090	1,785
Title IV-E Kinship Navigator	93.471	16,648
Title IV-E Prevention Program	93.472	7,962
Child Support Enforcement	93.563	54,870
Low-Income Home Energy Assistance	93.568	202
Child Welfare Services - State Grants	93.645	7,564
Foster Care - Title IV-E	93.658	172,143
Adoption Assistance	93.659	59,237
Social Services Block Grant	93.667	18,060
Elder Abuse Prevention Interventions Program	93.747	-
		338,471

TANF Cluster

Temporary Assistance for Needy Families	93.558	151,197
Total TANF Cluster		151,197

CCDF Cluster:

Child Care and Development Block Grant	93.575	90,951
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	23,354
Total CCDF Cluster		114,305

Passed through Dept. of Health Care Policy and Financing

Medicaid Cluster:

Medical Assistance Program	93.778	156,213
Total Medicaid Cluster		156,213

Total U.S. Department of Health and Human Services		1,070,014
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Total Federal Expenditures		\$ 4,726,576
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Rio Blanco County, Colorado
Note to Schedule of Expenditures of Federal Awards
December 31, 2025

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes federal grant activity of Rio Blanco County, Colorado and is presented on the modified accrual basis of accounting.

The information in this schedule is presented in accordance with the requirements of Uniform Guidance, *Title 2 US 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 basic financial statements.

Rio Blanco County has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.