



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

## TABLE OF CONTENTS

	<u>PAGE</u>
<b>INTRODUCTORY SECTION</b>	
Title Page	
Table of Contents	
<b>FINANCIAL SECTION</b>	
Independent Auditor's Report	
Management's Discussion and Analysis .....	i - vii
<b>Basic Financial Statements</b>	
Government-Wide Financial Statements	
Statement of Net Position.....	1
Statement of Activities.....	2
Fund Financial Statements	
Balance Sheet – Governmental Funds.....	3
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position .....	4
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds .....	5
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	6
Statement of Fiduciary Net Position.....	7
Statement of Changes in Fiduciary Net Position .....	8
Notes to Financial Statements .....	9 – 19
<b>Required Supplementary Information</b>	
General Fund – Budgetary Comparison Schedule.....	20
Public Works Fund – Budgetary Comparison Schedule.....	21
Notes to Required Supplementary Information.....	22
<b>Supplementary Information</b>	
Combining Balance Sheet – Nonmajor Funds .....	23
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds .....	25
Library Fund – Budgetary Comparison Schedule .....	27
Human Services Fund – Budgetary Comparison Schedule .....	28
Public Health Fund – Budgetary Comparison Schedule.....	29
Solid Waste Fund – Budgetary Comparison Schedule .....	30
Conservation Trust Fund – Budgetary Comparison Schedule.....	31
Parks & Recreation Fund – Budgetary Comparison Schedule.....	32
Lodging – Budgetary Comparison Schedule.....	33
Combining Statement of Fiduciary Net Position.....	34
Statement of Changes in Fiduciary Net Position .....	35
<b>COMPLIANCE SECTION</b>	
<b>Single Audit</b>	
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	
Independent Auditor's Report on Compliance for Each Major Federal Program, Internal Control Over Compliance, And the Schedule of Expenditures of Federal Awards Required by The Uniform Guidance	
Schedule of Findings and Questioned Costs.....	36
Schedule of Prior Year Findings .....	38
Schedule of Expenditures of Federal Awards.....	39
Notes to Schedule of Expenditures of Federal Awards .....	41
<b>State Compliance</b>	
Local Highway Finance Report .....	42 – 43

## **FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**



**HINKLE &  
COMPANY**  
Strategic <sup>PC</sup>  
Business Advisors

## Independent Auditor's Report

Board of County Commissioners  
Gilpin County  
Blackhawk, Colorado

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Gilpin County (the County) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the County as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### Office Locations:

Colorado Springs, CO  
Denver, CO  
Frisco, CO  
Tulsa, OK

#### Denver Office:

750 W. Hampden Avenue,  
Suite 400  
Englewood,  
Colorado 80110  
TEL: 303.796.1000  
FAX: 303.796.1001  
[www.HinkleCPAs.com](http://www.HinkleCPAs.com)

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***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 GAAS and GAS 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 GAAS and GAS, we:

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

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



***Required Supplementary Information***

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

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund statements and schedules, local highway finance report 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 Award as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules, local highway finance report 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 Award as listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 fund statements and schedules, local highway finance report 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 Award as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Gilpin County's internal control over financial reporting and compliance.

*Hick & Company, PC*

Englewood, Colorado  
July 31, 2025





**GILPIN COUNTY, COLORADO**  
Management's Discussion and Analysis  
For the Year Ended December 31, 2024

As management of Gilpin County, we offer readers of our financial statements this narrative, overview and analysis of the financial activities of Gilpin County for the fiscal year ended December 31, 2024.

**Financial Highlights**

At the close of 2024, Gilpin County's assets of \$70,348,974. exceeded its liabilities of \$2,230,495 and the deferred inflow of revenue of \$5,365,444 by \$62,753,035. Of this amount, \$29,892,927 is invested in capital, \$5,476,538 is restricted, and \$27,328,570 is unrestricted. Our unrestricted fund balance will be used to ensure financial flexibility of the county moving forward, as well as meet our ongoing obligations to residents, creditors and a continued investment in capital improvements.

Gilpin County continues to be heavily reliant on the revenue generated by gaming taxes. Gaming continues to generate record highs. In 2023, gaming revenue to the county was \$16,102,591, revenue stayed similar in 2024, the county received \$16,619,508. Gaming taxes are subject to greater volatility than property taxes, and as a result, the county continues to be conservative as we plan for the future.

As rates remain consistent with 2023, the county made strategic moves with unrestricted cash and slightly decreased interest income earned in 2024. Through safe instruments such as treasury bills, the county was able to lock in higher rates and saw investment earnings of \$1,262,161 down slightly from 2023.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to Gilpin County's financial statements. The financial statements include: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This management report also contains supplementary information to give the reader a more detailed view of the County's financial statements.

**Government-Wide Financial Statements** The government-wide financial statements are designed to provide readers with a broad overview of Gilpin County's finances, in a manner similar to a private sector business. For Gilpin County this means using the accrual basis of accounting, and including depreciation on capital assets.

The statement of net position presents information on all of Gilpin County's assets, liabilities and deferred inflows, with the difference reported as net position. Changes in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. Evaluation of the overall health of the County would extend to other nonfinancial factors, such as diversification of the taxpayer base or the condition of County infrastructure, in addition to the financial information provided in this report.

The statement of activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flow changes in future fiscal periods (e.g., earned but unused vacation leave). An important purpose of the design of the statement of activities is to show the financial reliance of the County's activities or functions on revenues provided by gaming taxes and the County's taxpayers.

The government-wide financial statements can be found on pages 1-2 of this report.

**GILPIN COUNTY, COLORADO**  
Management's Discussion and Analysis  
For the Year Ended December 31, 2024

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

**Governmental Funds** Governmental funds focus on how money flows into and out of the funds and the balances left at year end available for spending.

Gilpin County maintains eight individual governmental funds. Four are major: the general fund, the public works fund, the human services fund, and the parks & recreation fund. Four are non-major: the library fund; the public health agency fund; the solid waste fund; and the conservation trust fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the three major funds, and is combined into a single aggregated presentation for the four non-major governmental funds.

**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 Gilpin County's own operations. The County's agency funds include Public Trustee, Treasurer, Jail accounts, 1041 Impound, and Sheriff Forfeiture. The fiduciary fund financial statements can be found on page 7-8 of this report.

Gilpin County adopts an annual appropriated budget for its governmental funds. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with these budgets.

**GILPIN COUNTY, COLORADO**  
Management's Discussion and Analysis  
For the Year Ended December 31, 2024

**Government-Wide Financial Analysis**

**Net Position** As noted earlier, net position may serve as a useful indicator of the County's financial position. At the close of fiscal year 2024, assets exceeded liabilities and deferred inflows of resources by \$62,753,035 which is an increase from 2023 of \$4,294,120.

Assets:	<u>2024</u>	<u>2023</u>
Cash and Investments	\$34,696,604	\$33,968,728
Accounts Receivable	338,576	406,073
Taxes Receivable	5,365,444	5,161,396
Inventory	13,144	15,749
Prepaid Expenses	42,279	54,064
Capital Assets, Net of		
Accumulated Depreciation	25,872,569	23,381,272
Capital Assets, Not being		
Depreciated	<u>4,020,358</u>	<u>2,240,126</u>
Total Assets	<u>70,348,974</u>	<u>65,227,408</u>
Liabilities:		
Accounts Payable	1,214,221	413,187
Accrued Liabilities	328,807	274,919
Unearned Revenues	206,594	387,272
Noncurrent Liabilities - Current		
Portion	72,000	67,000
Noncurrent Liabilities	<u>408,873</u>	<u>464,719</u>
Total Liabilities	<u>2,230,495</u>	<u>1,607,097</u>
Deferred Inflows of Resources:		
Deferred Property Tax Revenue	<u>5,365,444</u>	<u>5,161,396</u>
Net Position:		
Net Investment in Capital		25,621,398
Assets	29,892,927	
Restricted	5,476,538	5,454,924
Unrestricted	<u>27,383,570</u>	<u>27,382,593</u>
Total Net Position	<u>\$62,753,035</u>	<u>\$58,458,915</u>

Note that Gilpin County continues to see the unrestricted portion of net position increase. Cash and investments increased \$727,876 from 2023. In Gilpin County, our main source of revenue is from gaming, so we continue to be conservative due to the volatile nature of this source of revenue.

**GILPIN COUNTY, COLORADO**  
Management's Discussion and Analysis  
For the Year Ended December 31, 2024

**Governmental Activities:** The County's total revenues of \$35,347,238 exceeded of program expenses of \$31,053,118 for an increase in net position of \$4,294,120. A summary follows:

Revenues	<u>2024</u>	<u>2023</u>
Program Revenues		
Charges for Services	\$3,149,522	\$3,036,556
Operating Grants & Contributions	8,113,116	7,488,684
Total Program Revenues	<u>11,262,638</u>	<u>10,525,240</u>
General Revenues		
Property Taxes*	5,457,307	6,025,548
Specific Ownership Taxes*	342,391	419,425
Lodging Tax	158,715	115,216
Gaming Taxes*	16,619,508	16,102,591
Grants & Contrib not restricted to specific programs*	289,068	536,946
Investment Earnings	1,256,253	1,325,959
Other Revenue, net Asset Sale	(38,642)	42,950
Total General Revenues	<u>24,084,600</u>	<u>24,568,635</u>
Expenses		
General Government	12,616,828	9,533,576
Public Safety	9,135,067	8,578,450
Health and Welfare	2,959,838	2,810,689
Highways and Streets	2,928,539	3,253,295
Culture and Recreation	2,476,610	2,767,512
Community Development	936,236	656,742
Interest on Long-Term Debt	-	-
Total Expenses	<u>31,053,118</u>	<u>27,600,264</u>
Increase/(Decrease) in Net Position	<u>\$4,294,120</u>	<u>\$7,493,611</u>

\*It is important to note that all taxes are classified as general revenue even if restricted for a specific purpose.

The primary revenues for Gilpin County are gaming taxes (30.995% of total revenues). Gaming taxes are authorized by the Constitution of the State of Colorado, set annually by the Colorado Limited Gaming Control Commission, collected by the State from casinos in Black Hawk and Central City and released to Gilpin County on an annual basis.

The most notable changes between 2023 and 2024, is the increase in general government expenses. Gilpin County increased Capital Outlay in 2024 by acquiring Land, Buildings, Improvements, and Machinery and Equipment.

**GILPIN COUNTY, COLORADO**  
Management's Discussion and Analysis  
For the Year Ended December 31, 2024

**Governmental funds**

In 2011, the County implemented Governmental Accounting Standards Board Statement 54 (GASB 54), which requires a more specific breakdown of the availability of fund balances, resulting in the components detailed in the following audit. Gilpin County reported a total fund balance of \$33,340,981 at the end of 2024, compared to \$33,369,236 at the end of 2023. This is relatively consistent with 2023.

The residual amount of unassigned fund balance in the County's general fund after accounting for all levels of constraint determined according to GASB 54 is \$20,830,936; which represents resources available for immediate appropriation by the Board for any purpose. There is a need to maintain a certain unassigned amount to cover the ensuing year's budget for the first eight months, since a majority of the County revenue is not received until August each year, for unexpected expenditures and revenue shortfalls (e.g., an adequate amount to provide liquidity in the event of an economic downturn or natural disaster and to save for capital projects).

Since all general revenues, primarily gaming taxes, are recorded in the General Fund; the General Fund routinely transfers amounts to other funds to subsidize operations and capital projects. For the year ended December 31, 2024, the General Fund transferred to three other funds, as listed below. Parks and Recreation Fund was closed and re-absorbed into the General Fund due to the sunset of the Mill Levy for that Fund.

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Public Works	General (And Capital)	\$2,000,000
Human Services	General (And Capital)	350,000
Parks & Recreation	General (And Capital)	1,573,355
General fund	Parks & Rec. Closure	177,644
	<u>Total</u>	<u>\$4,100,999</u>

**General Fund Budgetary Highlights**

The General Fund accounts for all general governmental services provided by the County. This includes public safety, health, community development, maintenance, recreation and general administration. Funding for these services comes from a variety of sources, but the general fund is heavily funded by gaming taxes. Gaming revenue of \$16,619,508 was the majority of General Fund revenue.

Gaming revenue was up \$516,917 over 2023. Gaming revenue is difficult to predict due to the many factors that contribute to the calculation. This includes where gaming occurred, ballot issues, the economy, the weather, and possible cyber, economic or natural events.

**GILPIN COUNTY, COLORADO**  
Management's Discussion and Analysis  
For the Year Ended December 31, 2024

**Capital Assets**

At December 31, 2024, the County had \$25,621,398 invested in a broad range of capital assets. The 2024 balance increased by \$4,271,529 over the prior year.

In 2006, the County added infrastructure per GASB 34 using the standard depreciation approach which distributes the loss in value of assets across their lives.

The following table provides a summary of capital asset activity:

	<u>2024</u>	<u>2023</u>
Land	\$ 2,446,280	\$ 1,191,750
Water Rights	132,001	132,001
Infrastructure, net	40,157	53,729
Building, net	17,409,060	16,282,945
Improvements, net	4,188,886	3,913,604
Equipment, net	4,234,466	3,677,313
Construction in progress	1,442,077	916,375
	<u>\$29,892,927</u>	<u>\$25,621,398</u>

Capital asset additions during the current fiscal year included (but are not limited to):

- Medium Duty Public Works Trucks
- Public Works Road Grader
- County-wide security measures
- Other items that can be found within this report

The County recently interfaced with an outside organization to get a better understanding of our infrastructure needs. This report pointed to a wide array of needs that the County has started to prepare for. Our 2025 budget demonstrates a commitment to ensuring the assets of the County.

**GILPIN COUNTY, COLORADO**  
Management's Discussion and Analysis  
For the Year Ended December 31, 2024

**Debt**

At the end of the calendar year, Gilpin County had no long-term outstanding debt to outside creditors. The county has been careful with how it uses debt in the past and while there are currently no plans to accrue debt, we reserve the right to do so if it is within the county's best interest.

**The Year Ahead**

The 2025 budget is in part a recognition that the capital infrastructure of Gilpin County requires an elevated level of care. The 2025 budget contains \$7,809,131 of capital projects that will help safeguard the assets and residents of the county. Additionally, the County has budgeted \$500,000 for fleet replacement to ensure that our vehicles are safe and can continue to serve our public.

While Gilpin County is committed to ensuring the safety of assets and the public, it is also mindful of the economic future. The majority of revenue the county receives is from gaming taxes. This source of revenue is far more sensitive to the swings of the economy than property tax. At the writing of this document, we are seeing the labor market beginning to soften and interest rates are expected to be reduced soon. Any sort of economic contraction could put pressure on Colorado's gaming industry which would, in turn, affect Gilpin County's main source of revenue. With this in mind, we continue to be conservative, by maintaining a healthy fund balance for the residents of the county.

Gilpin County has made a point to take advantage of consistent interest rates. We saw Investment Income in 2024 remain consistent with 2023, and we expect to see this continue into 2025, as we continue to lock in market rates that will likely be higher than we could receive in the near future. This will provide some offset for the sunseting of the Parks and Recreation Mill Levy.

In late 2023, voters rejected an extension of the Parks and Recreation Mill Levy. This funding source was used to directly fund the Community Center and the activities within. The General Fund helped supplement with capital and other sources of funding. With the pull back of this very stable source of funding, Gilpin County will be moving Parks and Recreation back into the General Fund starting in 2025. We continue to be conservative to provide the citizens with a high level of sustainable service.

**Requests for Information**

This financial report is designed to provide a general overview of Gilpin County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Gilpin County Finance Department.

## **BASIC FINANCIAL STATEMENTS**



**Gilpin County**  
Statement of Net Position  
December 31, 2024

	Governmental Activities
<b>Assets</b>	
Cash and Investments	\$ 34,696,604
Accounts Receivable	338,576
Taxes Receivable	5,365,444
Prepaid Expenses	42,279
Inventory	13,144
Capital Assets, <i>Not Being Depreciated</i>	4,020,358
Capital Assets, <i>Net of Accumulated Depreciation</i>	<u>25,872,569</u>
 Total Assets	 <u>70,348,974</u>
<b>Liabilities</b>	
Accounts Payable	1,214,221
Accrued Liabilities	328,807
Unearned Revenues	206,594
Non-current Liabilities	
Due Within One Year	72,000
Due in More Than One Year	<u>408,873</u>
 Total Liabilities	 <u>2,230,495</u>
<b>Deferred Inflows of Resources</b>	
Deferred Property Tax Revenue	<u>5,365,444</u>
 Total Deferred Inflows of Resources	 <u>5,365,444</u>
<b>Net Position</b>	
Net Investment in Capital Assets	29,892,927
Restricted	5,476,538
Unrestricted	<u>27,383,570</u>
 Total Net Position	 <u>\$ 62,753,035</u>

**Gilpin County**  
Statement of Activities  
For the Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Primary Government</b>					
<i>Governmental Activities</i>					
General Government	\$ 12,616,828	\$ 1,230,083	\$ 2,233,794	\$ -	\$ (9,152,951)
Public Safety	9,135,067	1,027,435	1,827,942	-	(6,279,690)
Health and Welfare	2,959,838	107,670	2,782,205	-	(69,963)
Highways and Streets	2,928,539	44,674	743,836	-	(2,140,029)
Culture and Recreation	2,476,610	308,054	406,179	-	(1,762,377)
Community Development	936,236	431,606	119,160	-	(385,470)
Total Government Activities	<u>\$ 31,053,118</u>	<u>\$ 3,149,522</u>	<u>\$ 8,113,116</u>	<u>\$ -</u>	<u>(19,790,480)</u>
<b>General Revenues</b>					
Property Taxes					5,457,307
Specific Ownership Taxes					342,391
Lodging Tax					158,715
Gaming Taxes					16,619,508
Grants & Contributions not restricted to specific programs					289,068
Interest Income					1,256,253
Other					340,686
(Loss) on Sale of Capital Assets					<u>(379,328)</u>
Total General Revenues					<u>24,084,600</u>
<b>Change in Net Position</b>					4,294,120
<b>Net Position, Beginning of Year</b>					<u>58,458,915</u>
<b>Net Position, End of Year</b>					<u>\$ 62,753,035</u>

**Gilpin County**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2024**

	General	Public Works	Other Governmental Funds	Totals
<b>Assets</b>				
Cash and Investments	\$ 27,788,077	\$ 2,883,643	\$ 4,024,884	\$ 34,696,604
Property Taxes Receivable	3,904,891	465,771	994,782	5,365,444
Accounts Receivable	145,193	69,268	124,115	338,576
Inventory	-	13,144	-	13,144
Prepaid Expenses	42,279	-	-	42,279
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Assets	\$ <u>31,880,440</u>	\$ <u>3,431,826</u>	\$ <u>5,143,781</u>	\$ <u>40,456,047</u>
<b>Liabilities</b>				
Accounts Payable	\$ 990,197	\$ 68,192	\$ 132,883	\$ 1,191,272
Retainage Payable	22,949	-	-	22,949
Accrued Liabilities	256,630	38,796	33,381	328,807
Unearned Revenue	159,849	-	46,745	206,594
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>1,429,625</u>	<u>106,988</u>	<u>213,009</u>	<u>1,749,622</u>
<b>Deferred Inflows of Resources</b>				
Deferred Property Tax Revenue	<u>3,904,891</u>	<u>465,771</u>	<u>994,782</u>	<u>5,365,444</u>
Total Deferred Inflows of Resources	<u>3,904,891</u>	<u>465,771</u>	<u>994,782</u>	<u>5,365,444</u>
<b>Fund Balances</b>				
Nonspendable	42,279	13,144	-	55,423
Restricted	980,000	2,845,923	1,650,615	5,476,538
Committed	-	-	1,549,809	1,549,809
Assigned	4,692,709	-	131,828	4,824,537
Unrestricted, Unassigned	<u>20,830,936</u>	<u>-</u>	<u>603,738</u>	<u>21,434,674</u>
Total Fund Balances	<u>26,545,924</u>	<u>2,859,067</u>	<u>3,935,990</u>	<u>33,340,981</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ <u>31,880,440</u>	\$ <u>3,431,826</u>	\$ <u>5,143,781</u>	\$ <u>40,456,047</u>

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

**Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:**

Total Fund Balances of Governmental Funds	\$ 33,340,981
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	29,892,927
Liabilities not due and payable in the current period are not reported in the fund balance sheets, but are reported on the government-wide statement of net position.	
Compensated absences	<u>(480,873)</u>
Total Net Position of Governmental Activities	<u>\$ 62,753,035</u>

**Gilpin County**  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended December 31, 2024

	General	Public Works	Other Governmental Funds	Total
<b>Revenues</b>				
Taxes	\$ 4,193,962	\$ 518,699	\$ 1,245,752	\$ 5,958,413
Gaming Taxes	16,619,508	-	-	16,619,508
Intergovernmental	4,544,957	743,836	3,113,391	8,402,184
Licenses and Permits	253,530	-	55,582	309,112
Charges for Services	2,122,511	44,674	673,225	2,840,410
Interest Income	927,799	134,032	194,422	1,256,253
Miscellaneous	177,376	60,645	102,665	340,686
	<u>28,839,643</u>	<u>1,501,886</u>	<u>5,385,037</u>	<u>35,726,566</u>
Total Revenues				
<b>Expenditures</b>				
Current				
General Government	9,957,476	2,500	781,413	10,741,389
Public Safety	9,156,012	3,330	-	9,159,342
Health and Welfare	-	-	2,959,838	2,959,838
Highways and Streets	-	2,934,266	-	2,934,266
Culture and Recreation	206,731	-	2,274,100	2,480,831
Community Development	939,656	-	-	939,656
Capital Outlay	4,795,932	841,789	1,158,378	6,796,099
	<u>25,055,807</u>	<u>3,781,885</u>	<u>7,173,729</u>	<u>36,011,421</u>
Total Expenditures				
<b>Revenues Over (Under) Expenditures</b>	<u>3,783,836</u>	<u>(2,279,999)</u>	<u>(1,788,692)</u>	<u>(284,855)</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Assets	37,700	218,500	400	256,600
Transfers In	177,644	2,000,000	1,923,355	4,100,999
Transfers (Out)	(3,923,355)	-	(177,644)	(4,100,999)
	<u>(3,708,011)</u>	<u>2,218,500</u>	<u>1,746,111</u>	<u>256,600</u>
Total Other Financing Sources (Uses)				
<b>Net Change in Fund Balances</b>	75,825	(61,499)	(42,581)	(28,255)
<b>Fund Balances, <i>Beginning of year</i></b>	<u>26,470,099</u>	<u>2,920,566</u>	<u>3,978,571</u>	<u>33,369,236</u>
<b>Fund Balances, <i>End of year</i></b>	<u>\$ 26,545,924</u>	<u>\$ 2,859,067</u>	<u>\$ 3,935,990</u>	<u>\$ 33,340,981</u>

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

**Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:**

Net Change in Fund Balances of Governmental Funds	\$ (28,255)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.	
Capital Outlay	7,255,159
Depreciation Expense	(2,347,702)
Disposal of Capital Assets	(635,928)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Change in Compensated Absences	<u>50,846</u>
Change in Net Position of Governmental Activities	<u><u>\$ 4,294,120</u></u>

**Gilpin County**  
Statement of Fiduciary Net Position  
December 31, 2024

	Custodial Funds
<b>Assets</b>	
Cash and cash equivalents	\$ <u>718,661</u>
Total Assets	\$ <u><u>718,661</u></u>
<b>Liabilities</b>	
Due to other governmental entities	\$ 392,317
Accounts Payable	<u>166,845</u>
Total Liabilities	\$ <u><u>559,162</u></u>

**Gilpin County**  
Statement of Changes in Fiduciary Net Position  
For the Year Ended December 31, 2024

	Custodial Funds
<b>Additions</b>	
Tax collections for other governments	\$ 15,719,402
Other collections	<u>387,316</u>
Total Additions	16,106,718
<b>Deductions</b>	
Payments to other governments	16,074,189
Other disbursements	<u>375,083</u>
Total Deductions	<u>16,449,272</u>
<b>Net Increase in Fiduciary Net Position</b>	(342,554)
<b>Net Position, <i>Beginning of Year</i></b>	<u>910,766</u>
<b>Net Position, <i>End of Year</i></b>	<u><u>\$ 568,212</u></u>



**GILPIN COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Gilpin County, Colorado (the County) have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the standard setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies.

**Reporting Entity**

In accordance with governmental accounting standards, the County has considered the possibility of inclusion of additional entities in its basic financial statements.

The definition of the reporting entity is based primarily on financial accountability. The County is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if County officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the County. The County may also be financially accountable for organizations that are fiscally dependent upon it.

Based on the application of these criteria, the County does not include additional organizations in its reporting entity.

**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 County. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported in a single column.

The statement of activities demonstrates the degree to which the direct expenses of the 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 not properly included among program revenues are reported instead as *general revenues*.

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

**GILPIN COUNTY, COLORADO**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

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

**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*. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes, specific ownership taxes, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

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

The County reports the following major governmental funds:

The *General Fund* – This fund is the general operating fund of the County which accounts for all financial resources that are not accounted for in other funds. Operations of the County such as public safety, planning and zoning, property valuation, tax collection and distribution, vehicle licensing, County administration, and other activities financed from taxes and general revenues are reflected in this fund.

The *Public Works Fund (Road and Bridge)* – This fund records resources and expenditures related to County road and bridge construction and maintenance. By State law, Colorado counties are required to maintain a fund of which a portion of road and bridge property taxes is allocated to cities and towns for use in their road and street activities. Other significant resources in the fund include State and Federal shared revenue for road maintenance.

Additionally, the County reports the following fund type:

The *Custodial Funds* - are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, and other governments. The County holds all assets in a purely custodial capacity.

**GILPIN COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024

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

**Receivables**

Receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

**Inventory**

Inventories include Public Works fuel valued at cost using the weighted average method.

**Prepaid Expenses**

Certain payments to vendors reflect costs applicable to future accounting periods, and are reported as prepaid expenses using the consumption method.

**Capital Assets**

Capital assets, which include land, buildings, equipment, intangibles, and infrastructure assets (e.g., roads, bridges) purchased or constructed since 1980, are reported in the governmental activity's column in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of \$5,000 or more and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at the acquisition value on the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend assets' lives are not capitalized.

Property and equipment of the County is depreciated using the straight-line method over the following estimated useful lives:

Infrastructure	5 – 40 years
Buildings	10 – 50 years
Improvements	5 – 50 years
Machinery and Equipment	2 – 25 years

**Compensated Absences**

Employees of the County are allowed to accumulate unused vacation time up to 416 hours and 600 hours of unused sick time. Upon termination of employment from the County, employees will be compensated for up to 208 accrued vacation time at their current pay rate.

These compensated absences are recognized when due in the governmental funds. A liability has been recorded in the government-wide financial statements for the accrued compensated absences.

**GILPIN COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024

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

**Unearned Revenues**

Unearned revenue includes grants that have been collected but corresponding expenditures have not been incurred, and fees received in advance.

**Long-Term Obligations**

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities.

In the fund financial statements, governmental funds recognize the face amount of debt issued as other financing sources.

**Deferred Outflows/Inflows of Resources**

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

In addition to liabilities, the statement of financial position and balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflow of resources, represents an acquisition of net position and fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Property taxes earned but not levied for the current year are reported as deferred inflows of resources.

**Net Position/Fund Balances** (see Note 5)

In the government-wide and fund financial statements, net position and fund balances are restricted when constraints placed on the use of resources are externally imposed. As reported in the fund financial statements, the Board of County Commissioners establishes a fund balance commitment through passage of a resolution. In addition, by resolution the Board of County Commissioners has delegated to the Finance Director the authority to assign fund balances for specific purposes.

When expenditures are incurred for a specific purpose for which both restricted and unrestricted fund balances are available, the County's policy is to use restricted amounts first, followed by committed, assigned and unassigned amounts.

**Property Taxes**

Property taxes attach as an enforceable lien on the property on January 1, are levied the following December, and collected in the subsequent calendar year. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's office collects property taxes and remits to the County on a monthly basis.

**GILPIN COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024

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

**Property Taxes** (Continued)

Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow are recorded at December 31. As the tax is collected in the succeeding year, the deferred revenue is recognized as revenue and the receivable is reduced.

**Subsequent Events**

The County has evaluated subsequent events through the July 31, 2025, which the financial statements were issued.

**NOTE 2:     DEPOSITS AND INVESTMENTS**

A summary of deposits and investments as of December 31, 2024 follows:

Petty Cash and Treasurer Cash On Hand	\$ 2,678
Cash Deposits	8,491,120
Investments	<u>26,771,018</u>
 Total	 <u>\$ 35,264,816</u>

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

Governmental Activities	\$ 34,696,604
Custodial funds	<u>718,661</u>
 Total	 <u>\$ 35,415,265</u>

**Deposits**

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

At December 31, 2024, of these balances, \$22,451,121 was covered by collateral held by authorized escrow agents in the financial institution's name (PDPA).

**GILPIN COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024

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

**Investments**

Colorado statutes specify in which instruments the units of local government may invest which include:

- Obligations of the United States and certain U.S. government agency securities
- General obligation and revenue bonds of U.S. local government entities
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

The above investments are authorized for all funds and fund types used by Colorado municipalities.

Interest Rate Risk

State statutes generally limit the maturity of investment securities to five years from the date of purchase, unless the governing board authorizes the investment for a period in excess of five years.

Credit Risk

State statutes limit certain investments to those with specified ratings from nationally recognized statistical rating organizations, depending on the type of investment.

Concentration of Credit Risk

State statutes do not limit the amount the County may invest in one issuer, except for corporate securities.

Local Government Investment Pools

At December 31, 2024, the County had \$2,223,116 and \$6,235,108 invested in the Colorado Local Government Liquid Asset Trust and the Colorado Surplus Asset Fund Trust (COLOTRUST and CSAFE), respectively. The pools are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7. The pools are measured at the net asset value per share, with each share valued at \$1. The pools are rated AAAm by Standard and Poor's. Investments of the pools are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

**GILPIN COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024

**NOTE 3: CAPITAL ASSETS**

Capital assets activity for the year ended December 31, 2024 is summarized below:

	Balance 12/31/23	Additions	Deletions	Balance 12/31/24
<b>Governmental Activities</b>				
Capital Assets, <i>Not Being Depreciated</i>				
Land	\$ 1,191,750	\$ 1,254,530	\$ -	\$ 2,446,280
Water Rights	132,001	-	-	132,001
CIP	916,375	1,009,900	(484,198)	1,442,077
Total Capital Assets, <i>Not Being Depreciated</i>	2,240,126	2,264,430	(484,198)	4,020,358
Capital Assets, <i>Being Depreciated</i>				
Buildings	28,057,687	2,246,161	-	30,303,848
Infrastructure	2,289,356	-	-	2,289,356
Improvements	9,047,551	687,155	-	9,734,706
Machinery and Equipment	14,037,015	2,541,611	(635,928)	15,942,698
Total Capital Assets, <i>Being Depreciated</i>	53,431,609	5,474,927	(635,928)	58,270,608
Less Accumulated Depreciation				
Buildings	(12,321,061)	(573,727)	-	(12,894,788)
Infrastructure	(2,235,627)	(13,572)	-	(2,249,199)
Improvements	(5,133,947)	(411,873)	-	(5,545,820)
Machinery and Equipment	(10,359,702)	(1,348,530)	-	(11,708,232)
Total Accumulated Depreciation	(30,050,337)	(2,347,702)	-	(32,398,039)
Total Capital Assets, <i>Being Depreciated, net</i>	23,381,272	3,127,225	(635,928)	25,872,569
Governmental Activities Capital Assets, <i>net</i>	\$ 25,621,398	\$ 5,391,655	\$ (1,120,126)	\$ 29,892,927

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

General Governments	\$ 686,103
Public Safety	531,978
Health and Welfare	18,828
Highways and Streets	656,378
Culture and Recreation	452,147
Community Development	2,268
Total Depreciation Expense	\$ 2,347,702

**GILPIN COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024

**NOTE 4: LONG-TERM DEBT**

Following is a summary of long-term debt transactions for the year ended December 31, 2024:

<b>Governmental Activities</b>	<b>Balance 12/31/23</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance 12/31/24</b>	<b>Due Within One Year</b>
Compensated Absences	\$ 531,719	\$ 405,702	\$ (456,548)	\$ 480,873	\$ 67,000
Total	\$ 531,719	\$ 405,702	\$ (456,548)	\$ 480,873	\$ 67,000

Accrued Compensated Absences are expected to be paid from resources generated by the General, Public Works, Library, Human Services, Solid Waste, and Parks & Recreation Funds.

In 2016 the County switched from fully funded to partially self-funded medical insurance for employees. Beginning January 1, 2024 the County exchanged its partially self-funded medical insurance plan to a fully-funded medical insurance plan. The County subsequently paid any outstanding claims payable.



**GILPIN COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024

**NOTE 5: FUND BALANCES**

The specific purposes for each fund balance classification on the balance sheet are detailed in the table below:

	General	Public Works	Non-Major Governmental	Total
Fund Balances				
<b>Non-Spendable:</b>				
Inventory amounts	\$ -	\$ 13,144	\$ -	\$ 13,144
Prepaid amounts	42,279	-	-	42,279
	<u>42,279</u>	<u>13,144</u>	<u>-</u>	<u>55,423</u>
<b>Restricted:</b>				
Emergency Reserves	980,000	-	-	980,000
Highways & Streets	-	2,845,923	-	2,845,923
Health & Welfare	-	-	1,483,149	1,483,149
Culture & Recreation	-	-	167,466	167,466
	<u>980,000</u>	<u>2,845,923</u>	<u>1,650,615</u>	<u>5,476,538</u>
<b>Committed:</b>				
Library	-	-	657,403	657,403
Public Health	-	-	411,938	411,938
Parks & Recreation	-	-	(37,682)	(37,682)
Solid Waste	-	-	518,150	518,150
	<u>-</u>	<u>-</u>	<u>1,549,809</u>	<u>1,549,809</u>
<b>Assigned:</b>				
Seniors	15,145	-	131,828	146,973
eRecording	4,059	-	-	4,059
Open space	113,386	-	-	113,386
Extension	20,146	-	-	20,146
DHS	35,418	-	-	35,418
GCART	4,555	-	-	4,555
Broadband	500,000	-	-	500,000
Contingency Emergency Reserve	4,000,000	-	-	4,000,000
	<u>4,692,709</u>	<u>-</u>	<u>131,828</u>	<u>4,824,537</u>
<b>Unassigned:</b>				
General Fund	<u>20,830,936</u>	<u>-</u>	<u>603,738</u>	<u>21,434,674</u>
Total	\$ <u>26,545,924</u>	\$ <u>2,859,067</u>	\$ <u>3,935,990</u>	\$ <u>33,340,981</u>

**GILPIN COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024

**NOTE 6: INTERFUND TRANSFERS**

Interfund transfers for the year ended December 31, 2024, were comprised of the following:

	General Fund	Public Works Fund	Other Governmental Fund	Total
Transfer in	\$ 177,644	\$ 2,000,000	\$ 1,923,355	\$ 4,100,999
Transfer out	<u>(3,923,355)</u>	<u>-</u>	<u>(177,644)</u>	<u>(4,100,999)</u>
Total	<u>\$ (3,745,711)</u>	<u>\$ 2,000,000</u>	<u>\$ 1,745,711</u>	<u>\$ -</u>

The General Fund transferred funds to the Public Works Fund and Human Services Fund to subsidize operations and capital purchases in those funds.

**NOTE 7: RETIREMENT COMMITMENTS**

**401(a) Employee Pension Plan**

The County contributes to a multiple employer Defined Contribution retirement plan administered by the Colorado Retirement Association. Substantially all eligible County employees are required to participate immediately upon being hired. Both the County and the employee contribute five percent of the employee's eligible compensation. The County's contributions for each employee are 100% vested upon participation in the plan. The contribution rate is determined by the Board of County Commissioners. During the year ended December 31, 2024, employer and employees each contributed \$536,433, equal to their required contributions.

**457(b) Deferred Compensation**

The County offers its employees a Deferred Compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all County eligible employees and permits them to defer a portion of their salary until future years. The County does not contribute to the plan. All planned investments are held in trust for the exclusive benefit of the employees.

**NOTE 8: PUBLIC ENTITY RISK POOL**

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For these risks of loss, the County participates in the Colorado Counties Casualty and Property Pool and the County Workers' Compensation Pool. These are public entity risk pools that operate as common risk management and insurance programs for member counties.

**GILPIN COUNTY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024

**NOTE 8:     PUBLIC ENTITY RISK POOL** (Continued)

The purposes of the pools are to provide members defined liability, property, and workers compensation coverages and to assist members in preventing and reducing losses and injuries to county property and to persons or property which might result in claims being made against members of the pools, their employees and officers.

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

**NOTE 9:     COMMITMENTS AND CONTINGENCIES**

**TABOR Amendment**

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. In November 1993, the voters of the County elected to allow an increase in spending and revenues, to the extent of distributions to the County of its share of monies from the limited gaming fund, notwithstanding the provisions of the Amendment.

The Amendment is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of the Amendment. However, the County has made certain interpretations of the Amendment's language in order to determine compliance.

The County has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2024, the emergency reserve of \$980,000 was reported as restricted fund balance in the General Fund.

**Litigation**

The County is involved in various threatened or pending litigation. The outcome of this litigation cannot be determined at this time.

**Claims and Judgments**

The County participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the County may be required to reimburse the grantor government. At December 31, 2024, significant amounts of grant expenditures have not been audited but management believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the County.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**Gilpin County**  
 Budgetary Comparison Schedule  
 General Fund  
 For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Revenues</b>			
Taxes	\$ 3,914,267	\$ 4,193,962	\$ 279,695
Gaming Taxes	13,400,000	16,619,508	3,219,508
Intergovernmental	4,087,785	4,544,957	457,172
Licenses and Permits	314,350	253,530	(60,820)
Charges for Services	2,161,200	2,122,511	(38,689)
Interest Income	887,129	927,799	40,670
Miscellaneous	68,568	177,376	108,808
Total revenues	24,833,299	28,839,643	4,006,344
<b>Expenditures</b>			
Current			
General Government	17,145,594	9,957,476	7,188,118
Public Safety	9,187,257	9,156,012	31,245
Culture and Recreation	242,025	206,731	35,294
Community Development	945,211	939,656	5,555
Capital Outlay	-	4,795,932	(4,795,932)
Total expenditures	27,520,087	25,055,807	2,464,280
<b>Excess (Deficiency) of revenues over expenditures</b>	<b>(2,686,788)</b>	<b>3,783,836</b>	<b>6,470,624</b>
<b>Other financing sources</b>			
Sale of Assets	-	37,700	37,700
Transfer in	600,000	177,644	(422,356)
Transfer out	3,918,355	(3,923,355)	(7,841,710)
Total other financing sources (uses)	4,518,355	(3,708,011)	(8,226,366)
<b>Net changes in fund balance</b>	<b>1,831,567</b>	<b>75,825</b>	<b>(1,755,742)</b>
<b>Fund Balance, Beginning of Year</b>	<b>16,766,212</b>	<b>26,470,099</b>	<b>9,703,887</b>
<b>Fund Balance, End of Year</b>	<b>\$ 18,597,779</b>	<b>\$ 26,545,924</b>	<b>\$ 7,948,145</b>

**Gilpin County**  
 Budgetary Comparison Schedule  
 Public Works Fund  
 For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Revenues</b>			
Taxes	\$ 483,055	\$ 518,699	\$ 35,644
Intergovernmental	722,196	743,836	21,640
Licenses and Permits	5,000	-	(5,000)
Charges for services	31,000	44,674	13,674
Interest Income	107,964	134,032	26,068
Miscellaneous	211,300	60,645	(150,655)
Total Revenues	1,560,515	1,501,886	(58,629)
<b>Expenditures</b>			
General government	-	2,500	(2,500)
Public Safety	-	3,330	(3,330)
Highways and Streets	3,973,367	2,934,266	1,039,101
Capital Outlay	801,935	841,789	(39,854)
Total expenditures	4,775,302	3,781,885	993,417
<b>Excess (Deficiency) of revenues over expenditures</b>	(3,214,787)	(2,279,999)	934,788
<b>Other financing sources (uses)</b>			
Sale of Assets	-	218,500	218,500
Transfers In	2,000,000	2,000,000	-
Total other financing sources (uses)	2,000,000	2,218,500	218,500
<b>Net changes in fund balance</b>	(1,214,787)	(61,499)	1,153,288
<b>Fund Balance, <i>Beginning of Year</i></b>	1,835,686	2,920,566	1,084,880
<b>Fund Balance, <i>End of Year</i></b>	\$ 620,899	\$ 2,859,067	\$ 2,238,168

**GILPIN COUNTY, COLORADO**  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
December 31, 2024

**NOTE 1:     STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgets and Budgetary Accounting**

The County follows these procedures to establish the budgetary data reflected in the financial statements:

- Prior to October 15, the County Budget Officer submits to the County Commissioners a proposed operating budget for the fiscal year commencing the following January 1. The budget includes actual data from the prior year, current year and budget year estimated revenues and expenditures.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- The County Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the County Commissioners. Colorado governments may not exceed budgeted appropriations by fund.
- Department directors and elected officials may transfer budgeted amounts within each department from one line item to another.
- Budgets are legally adopted for all funds of the County except for the fiduciary funds. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
- Budgeted amounts in the financial statements are as originally adopted or as amended by the County Commissioners. All appropriations lapse at year end.

During the year ended December 31, 2024 actual expenditures did not exceed budgeted appropriations in any of the funds which is not a violation of State statutes.

## **SUPPLEMENTARY INFORMATION**



**Gilpin County**  
Nonmajor Governmental Funds  
Combining Balance Sheet  
December 31, 2024

	Library	Human Services	Public Health	Solid Waste
<b>Assets</b>				
Cash and Investments	\$ 671,523	\$ 2,006,603	\$ 345,983	\$ 574,600
Property Taxes Receivable	597,199	242,509	-	155,074
Accounts Receivable	-	48,511	32,380	1,095
Prepaid Expenses	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	\$ <u>1,268,722</u>	\$ <u>2,297,623</u>	\$ <u>378,363</u>	\$ <u>730,769</u>
<b>Liabilities</b>				
Accounts Payable	\$ 7,057	\$ 17,170	\$ (41,148)	\$ 54,157
Accrued Liabilities	7,063	15,357	7,573	3,388
Unearned Revenue	-	46,745	-	-
	<u>-</u>	<u>46,745</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>14,120</u>	<u>79,272</u>	<u>(33,575)</u>	<u>57,545</u>
<b>Deferred Inflows of Resources</b>				
Deferred Property Tax Revenue	597,199	242,509	-	155,074
	<u>597,199</u>	<u>242,509</u>	<u>-</u>	<u>155,074</u>
Total Deferred Inflows of Resources	<u>597,199</u>	<u>242,509</u>	<u>-</u>	<u>155,074</u>
<b>Fund Balances</b>				
Nonspendable (Prepays)	-	-	-	-
Restricted	-	-	-	-
Committed	657,403	1,975,842	411,938	518,150
	<u>657,403</u>	<u>1,975,842</u>	<u>411,938</u>	<u>518,150</u>
Total Fund Balances	<u>657,403</u>	<u>1,975,842</u>	<u>411,938</u>	<u>518,150</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ <u>1,268,722</u>	\$ <u>2,297,623</u>	\$ <u>378,363</u>	\$ <u>730,769</u>

(Continued)

**Gilpin County**  
Nonmajor Governmental Funds  
Combining Balance Sheet  
December 31, 2024  
*(Continued)*

	Conservation Trust	Parks & Recreation	Lodging Tax	Totals
<b>Assets</b>				
Cash and Investments	\$ 182,466	\$ -	\$ 243,709	\$ 4,024,884
Property Taxes Receivable	-	-	-	994,782
Accounts Receivable	-	42,129	-	124,115
Prepaid Expenses	-	-	-	-
Total Assets	<u>\$ 182,466</u>	<u>\$ 42,129</u>	<u>\$ 243,709</u>	<u>\$ 5,143,781</u>
<b>Liabilities</b>				
Accounts Payable	\$ 15,000	\$ 79,811	\$ 836	\$ 132,883
Accrued Liabilities	-	-	-	33,381
Unearned Revenue	-	-	-	46,745
Total Liabilities	<u>15,000</u>	<u>79,811</u>	<u>836</u>	<u>213,009</u>
<b>Deferred Inflows of Resources</b>				
Deferred Property Tax Revenue	-	-	-	994,782
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>994,782</u>
<b>Fund Balances</b>				
Nonspendable (Prepays)	-	-	-	-
Restricted	167,466	(37,682)	242,873	372,657
Committed	-	-	-	3,563,333
Total Fund Balances	<u>167,466</u>	<u>(37,682)</u>	<u>242,873</u>	<u>3,935,990</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 182,466</u>	<u>\$ 42,129</u>	<u>\$ 243,709</u>	<u>\$ 5,143,781</u>

**Gilpin County**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Funds  
For the Year Ended December 31, 2024

	Library Fund	Human Services Fund	Public Health Fund	Solid Waste Fund
<b>Revenues</b>				
Taxes	\$ 644,498	\$ 269,831	\$ -	\$ 172,695
Intergovernmental	6,728	2,450,405	331,800	-
Licenses and Permits	-	-	55,582	-
Charges for Services	2,685	-	52,088	313,083
Investment Income	29,544	79,176	14,951	23,632
Miscellaneous	-	66,605	-	-
	<u>683,455</u>	<u>2,866,017</u>	<u>454,421</u>	<u>509,410</u>
<b>Expenditures</b>				
Current				
General Government	-	1,796	249,257	481,248
Health and Welfare	-	2,822,611	137,227	-
Culture and Recreation	534,918	-	-	-
Capital Outlay	50,040	30,745	-	70,910
	<u>584,958</u>	<u>2,855,152</u>	<u>386,484</u>	<u>552,158</u>
<b>Revenues Over (Under) Expenditures</b>	98,497	10,865	67,937	(42,748)
<b>Other Financing Sources (Uses)</b>				
Sale of Assets	-	-	-	-
Transfers In	-	350,000	-	-
	<u>-</u>	<u>350,000</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	98,497	360,865	67,937	(42,748)
<b>Fund Balances, Beginning of Year</b>	<u>558,906</u>	<u>1,614,977</u>	<u>344,001</u>	<u>560,898</u>
<b>Fund Balances, End of Year</b>	<u>\$ 657,403</u>	<u>\$ 1,975,842</u>	<u>\$ 411,938</u>	<u>\$ 518,150</u>

(Continued)

**Gilpin County**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Funds  
For the Year Ended December 31, 2024  
*(Continued)*

	Conservation Trust Fund	Parks & Recreation Fund	Lodging Fund	Totals
<b>Revenues</b>				
Taxes	\$ -	\$ 13	\$ 158,715	\$ 1,245,752
Intergovernmental	61,319	263,139	-	3,113,391
Licenses and Permits	-	-	-	55,582
Charges for Services	-	305,369	-	673,225
Investment Income	5,802	33,988	7,329	194,422
Miscellaneous	-	36,060	-	102,665
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Revenues	<u>67,121</u>	<u>638,569</u>	<u>166,044</u>	<u>5,385,037</u>
<b>Expenditures</b>				
Current				
General Government	15,000	625	33,487	781,413
Health and Welfare	-	-	-	2,959,838
Culture and Recreation	613	1,738,569	-	2,274,100
Capital Outlay	-	1,006,683	-	1,158,378
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Expenditures	<u>15,613</u>	<u>2,745,877</u>	<u>33,487</u>	<u>7,173,729</u>
<b>Revenues Over (Under) Expenditures</b>	51,508	(2,107,308)	132,557	(1,788,692)
<b>Other Financing Sources (Uses)</b>				
Sale of Assets	-	400	-	400
Transfers In	-	1,573,355	-	1,573,355
Transfers Out	-	(177,644)	-	172,356
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>1,396,111</u>	<u>-</u>	<u>1,746,111</u>
<b>Net Change in Fund Balances</b>	51,508	(711,197)	132,557	(42,581)
<b>Fund Balances, Beginning of Year</b>	<u>115,958</u>	<u>673,515</u>	<u>110,316</u>	<u>3,978,571</u>
<b>Fund Balances, End of Year</b>	<u>\$ 167,466</u>	<u>\$ (37,682)</u>	<u>\$ 242,873</u>	<u>\$ 3,935,990</u>

**Gilpin County**  
 Budgetary Comparison Schedule  
 Library Fund  
 For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Revenues</b>			
Taxes	\$ 619,259	\$ 644,498	\$ 25,239
Intergovernmental	-	6,728	6,728
Charges for Services	1,000	2,685	1,685
Interest Income	19,884	29,544	9,660
Miscellaneous	9,000	-	(9,000)
Total Revenues	649,143	683,455	34,312
<b>Expenditures</b>			
Culture and Recreation	559,779	534,918	24,861
Capital Outlay	50,000	50,040	(40)
Total expenditures	609,779	584,958	24,821
<b>Net changes in fund balance</b>	39,364	98,497	59,133
<b>Fund Balance, <i>Beginning of Year</i></b>	506,074	558,906	52,832
<b>Fund Balance, <i>End of Year</i></b>	\$ 545,438	\$ 657,403	\$ 111,965

**Gilpin County**  
 Budgetary Comparison Schedule  
 Human Services Fund  
 For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Revenues</b>			
Taxes	\$ 251,095	\$ 269,831	\$ 18,736
Intergovernmental	2,505,513	2,450,405	(55,108)
Interest Income	55,152	79,176	24,024
Miscellaneous	10,000	66,605	56,605
Total Revenues	2,821,760	2,866,017	44,257
<b>Expenditures</b>			
Health and Welfare	2,991,907	2,822,611	169,296
General government	-	1,796	(1,796)
Capital Outlay	23,374	30,745	(7,371)
Total expenditures	3,015,281	2,855,152	160,129
<b>Excess (Deficiency) of revenues over expenditures</b>	(193,521)	10,865	204,386
<b>Other financing sources (uses)</b>			
Transfers In	350,000	350,000	-
Total other financing sources (uses)	350,000	350,000	-
<b>Net changes in fund balance</b>	156,479	360,865	204,386
<b>Fund Balance, <i>Beginning of Year</i></b>	590,612	1,614,977	1,024,365
<b>Fund Balance, <i>End of Year</i></b>	\$ 747,091	\$ 1,975,842	\$ 1,228,751

**Gilpin County**  
 Budgetary Comparison Schedule  
 Public Health Fund  
 For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Revenues</b>			
Intergovernmental	\$ 10,000	\$ 331,800	\$ 321,800
Charges for Services	314,825	52,088	(262,737)
Licenses and Permits	-	55,582	55,582
Interest Income	15,744	14,951	(793)
	<u>340,569</u>	<u>454,421</u>	<u>113,852</u>
<b>Expenditures</b>			
General Government	-	249,257	(249,257)
Health and Welfare	399,981	137,227	262,754
	<u>399,981</u>	<u>386,484</u>	<u>13,497</u>
<b>Net changes in fund balance</b>	(59,412)	67,937	127,349
<b>Fund Balance, Beginning of Year</b>	<u>213,875</u>	<u>344,001</u>	<u>130,126</u>
<b>Fund Balance, End of Year</b>	<u>\$ 154,463</u>	<u>\$ 411,938</u>	<u>\$ 257,475</u>

**Gilpin County**  
 Budgetary Comparison Schedule  
 Solid Waste Fund  
 For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Revenues</b>			
Taxes	\$ 161,169	\$ 172,695	\$ 11,526
Charges for Services	262,300	313,083	50,783
Interest Income	18,900	23,632	4,732
Misc. Income	-	-	-
Total Revenues	442,369	509,410	67,041
<b>Expenditures</b>			
General Government	505,670	481,248	24,422
Capital Outlay	110,305	70,910	39,395
Total expenditures	615,975	552,158	63,817
<b>Net changes in fund balance</b>	(173,606)	(42,748)	130,858
<b>Fund Balance, <i>Beginning of Year</i></b>	213,110	560,898	347,788
<b>Fund Balance, <i>End of Year</i></b>	\$ 39,504	\$ 518,150	\$ 478,646



**Gilpin County**  
 Budgetary Comparison Schedule  
 Conservation Trust Fund  
 For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Revenues</b>			
Intergovernmental	\$ 31,534	\$ 61,319	\$ 29,785
Interest Income	<u>2,976</u>	<u>5,802</u>	<u>2,826</u>
Total Revenues	<u>34,510</u>	<u>67,121</u>	<u>32,611</u>
<b>Expenditures</b>			
Culture and Recreation	15,700	613	15,087
General government	<u>-</u>	<u>15,000</u>	<u>(15,000)</u>
Total expenditures	<u>15,700</u>	<u>15,613</u>	<u>87</u>
<b>Net changes in fund balance</b>	<u>18,810</u>	<u>51,508</u>	<u>32,698</u>
<b>Fund Balance, <i>Beginning of Year</i></b>	<u>30,123</u>	<u>115,958</u>	<u>85,835</u>
<b>Fund Balance, <i>End of Year</i></b>	<u><u>\$ 48,933</u></u>	<u><u>\$ 167,466</u></u>	<u><u>\$ 118,533</u></u>

**Gilpin County**  
 Budgetary Comparison Schedule  
 Parks & Recreation Fund  
 For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Revenues</b>			
Taxes	\$ -	\$ 13	\$ 13
Intergovernmental	324,250	263,139	(61,111)
Charges for Services	-	305,369	305,369
Interest Income	26,664	33,988	7,324
Miscellaneous	115,150	36,060	(79,090)
Total Revenues	466,064	638,569	172,505
<b>Expenditures</b>			
General Government	-	625	(625)
Culture and Recreation	1,687,671	1,738,569	(50,898)
Capital Outlay	1,026,330	1,006,683	19,647
Total expenditures	2,714,001	2,745,877	(31,876)
<b>Excess (Deficiency) of revenues over expenditures</b>	<b>(2,247,937)</b>	<b>(2,107,308)</b>	<b>140,629</b>
<b>Other Financing Sources (Uses)</b>			
Sale of Assets	-	400	400
Transfers in	1,573,355	1,573,355	-
Transfers out	-	(177,644)	(177,644)
Total Other Financing Sources (Uses)	1,573,355	1,396,111	(177,244)
<b>Net changes in fund balance</b>	<b>(674,582)</b>	<b>(711,197)</b>	<b>(36,615)</b>
<b>Fund Balance, <i>Beginning of Year</i></b>	<b>266,790</b>	<b>673,515</b>	<b>406,725</b>
<b>Fund Balance, <i>End of Year</i></b>	<b>\$ (407,792)</b>	<b>\$ (37,682)</b>	<b>\$ 370,110</b>

**Gilpin County**  
 Budgetary Comparison Schedule  
 Lodging Fund  
 For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Revenues</b>			
Taxes	\$ 155,000	\$ 158,715	\$ 3,715
Interest Income	3,432	7,329	3,897
Total Revenues	158,432	166,044	7,612
<b>Expenditures</b>			
General Government	62,050	33,487	28,563
Capital Outlay	135,000	-	135,000
Total expenditures	197,050	33,487	163,563
<b>Net changes in fund balance</b>	(38,618)	132,557	171,175
<b>Fund Balance, <i>Beginning of Year</i></b>	110,316	110,316	-
<b>Fund Balance, <i>End of Year</i></b>	\$ 71,698	\$ 242,873	\$ 171,175

**Gilpin County**  
Combining Statement of Fiduciary  
Net Position  
December 31, 2024

	County Treasurer	Jail Inmates	Public Trustee	Sheriff Forfeiture	Frei Bond	Totals
<b>Assets</b>						
Cash and Investments	\$ 392,317	\$ 153,918	\$ 5,581	\$ 16,396	\$ 150,449	\$ 718,661
Total Assets	<u>\$ 392,317</u>	<u>\$ 153,918</u>	<u>\$ 5,581</u>	<u>\$ 16,396</u>	<u>\$ 150,449</u>	<u>\$ 718,661</u>
<b>Liabilities</b>						
Due to Other Governments	\$ 392,317	\$ -	\$ -	\$ -	\$ -	\$ 392,317
Accounts Payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,396</u>	<u>150,449</u>	<u>166,845</u>
Total Liabilities	<u>\$ 392,317</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,396</u>	<u>\$ 150,449</u>	<u>\$ 559,162</u>

**Gilpin County**  
Statement of Changes in Fiduciary Net Position  
For the Year Ended December 31, 2024

	County Treasurer	Jail Inmates	Public Trustee	Sheriff Forfeiture	Total Custodial Funds
<b>Additions</b>					
Tax collections for other governments	\$ 15,719,402	\$ -	\$ -	\$ -	\$ 15,719,402
Other collections	-	385,258	1,917	141	387,316
Total Additions	15,719,402	385,258	1,917	141	16,106,718
<b>Deductions</b>					
Payments to other governments	16,074,189	-	-	-	16,074,189
Other disbursements	-	375,083	-	-	375,083
Total Deductions	16,074,189	375,083	-	-	16,449,272
<b>Net Increase in Fiduciary Net Position</b>	(354,787)	10,175	1,917	141	(342,554)
<b>Net Position, Beginning of Year</b>	747,104	143,743	3,664	16,255	910,766
<b>Net Position, End of Year</b>	<u>\$ 392,317</u>	<u>\$ 153,918</u>	<u>\$ 5,581</u>	<u>\$ 16,396</u>	<u>\$ 568,212</u>

## **COMPLIANCE SECTION**



**HINKLE &  
COMPANY**

Strategic PC  
Business Advisors

**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***

Board of County Commissioners  
Gilpin County  
Blackhawk, Colorado

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

***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the County'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 the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over financial reporting.

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

Office Locations:

Colorado Springs, CO  
Denver, CO  
Frisco, CO  
Tulsa, OK

Denver Office:

750 W. Hampden Avenue,  
Suite 400  
Englewood,  
Colorado 80110  
TEL: 303.796.1000  
FAX: 303.796.1001  
[www.HinkleCPAs.com](http://www.HinkleCPAs.com)

Our consideration of the County's internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting 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 the County'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 determination of 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 County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Gilpin County's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

*Hike & Company, PC*

Englewood, Colorado  
July 31, 2025







**Independent Auditor's Report on Compliance for Each  
Major Federal Program, Internal Control Over Compliance,  
And the Schedule of Expenditures of Federal Awards  
Required by The Uniform Guidance**

Board of County Commissioners  
Gilpin County  
Blackhawk, Colorado

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Gilpin County's (the County'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 the County's major federal programs for the year ended December 31, 2024. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

***Basis for Opinion on Each Major Federal Program***

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

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

Office Locations:

Colorado Springs, CO  
Denver, CO  
Frisco, CO  
Tulsa, OK

Denver Office:

750 W. Hampden Avenue,  
Suite 400  
Englewood,  
Colorado 80110  
TEL: 303.796.1000  
FAX: 303.796.1001  
[www.HinkleCPAs.com](http://www.HinkleCPAs.com)

***Responsibilities of Management for Compliance***

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

***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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



### **Report on Internal Control Over Compliance**

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

*Hick & Company, PC*

Englewood, Colorado  
July 31, 2025



**GILPIN COUNTY**  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2024

**Section I: Summary of Auditor's Results**

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP): Unmodified

Internal control over financial reporting:

- Material weaknesses identified? ☐ Yes ☒ No
- Significant deficiencies identified? ☐ Yes ☒ None Reported

Noncompliance material to the financial statements noted?

☐ Yes ☒ No

**Federal Awards**

Internal control over major federal programs:

- Material weaknesses identified? ☐ Yes ☒ No
- Significant deficiencies identified? ☐ Yes ☒ None Reported

Type of Auditor's report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

☐ Yes ☒ No

Identification of major federal program:

<u>Assistance Listing Number</u>	<u>Name of Federal Cluster/Program</u>
21.027	COVID-19 Coronavirus State and Local Fiscal Recovery Funds
93.959	Substance Abuse Prevention Treatment Block Grant

Dollar threshold used to distinguish  
Between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? ☐ Yes ☒ No

**GILPIN COUNTY**  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2024

**Section II: Financial Statement Findings**

No current year findings or questioned costs were reported.

**Section III: Federal Award Findings and Questioned Costs**

No current year findings or questioned costs were reported.

**GILPIN COUNTY**  
Schedule of Prior Year Findings  
For the Year Ended December 31, 2024

**Section I: Financial Statement Findings**

None reported for the year ended December 31, 2024.

**Section II: Federal Award Findings and Questioned Costs**

None reported for the year ended December 31, 2024.

# Gilpin County

## Schedule of Expenditures of Federal Awards

Year Ended December 31, 2024

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Amount Expended
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
<b>Colorado Dept of Human Services</b>			
Food Assistance Administration	10.561		\$ 75,065
Emergency Food Assistance Program (Food Commodities)	10.569		78,149
			153,214
<b>Direct Assistance</b>			
Title 1 Schools & Roads - Grants to Counties	10.665	FFY20 30-29-101	22,929
TOTAL U.S. DEPARTMENT OF AGRICULTURE			176,143
<b>U.S. DEPARTMENT OF JUSTICE</b>			
<b>Colorado Division of Criminal Justice</b>			
Victims of Crime Act	16.575	2020-VA-21-408-01	87,994
Bullet Proof Vest Partnership Program	16.607		5,898
Edward Byrne Memorial Justice Assistance - JAG	16.738		88,292
TOTAL U.S. DEPARTMENT OF JUSTICE			182,184
<b>U.S. DEPARTMENT OF TREASURY</b>			
<b>Colorado Dept of Local Affairs</b>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027		108,160
<b>Colorado Dept of Public Health &amp; Environment</b>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027		44,048
<b>Direct Assistance</b>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027		60,021
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.032		100,000
Total U.S. DEPARTMENT OF TREASURERY			312,229
<b>U.S. DEPARTMENT OF HEALTH &amp; HUMAN SERVICES</b>			
<b>Passed Through Colorado Dept of Public Health &amp; Environment</b>			
State Indoor Radon Grant	66.032		3,991
Public Health Emergency Response	93.354	PO, FAAA 202200009746	23,579
OPHP-LPH CDC infrastructure grant	93.967		42,665
Maternal and Child Health Services Block Grant to the States	93.994	18 FAAA 97461	3,794
Preventive Health and Health Services Block Grant (CHAPS)	93.991		3,250
			77,279

# Gilpin County

## Schedule of Expenditures of Federal Awards

Year Ended December 31, 2024

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Amount Expended
<b>Passed Through Colorado Dept of Health &amp; Human Services</b>			
Public Health Emergency Preparedness - Cities Readiness Initiative	93.069		15,654
Public Health Emergency Preparedness	93.069		61,342
Guardianship Assistance	93.090		22
TANF	93.558		102,058
IV-D Admin	93.563		56,073
LEAP	93.568	OM-FEA-2021-0004	29,747
CSBG	93.569		5,256
CCDF Discretion	93.575		17,774
Child Care Block Grant	93.575		7,023
CCDF	93.596		31,459
IV-E Foster Care	93.658		81,425
Adoption Assistance	93.659		20,443
Title XX Block	93.667		17,374
Title XIX Medicaid	93.778		91,259
Substance Abuse Prevention Treatment Block Grant	93.959		246,002
			<u>782,911</u>
Total U.S. DEPARTMENT OF HEALTH & HUMAN SERVICES			860,190
<b>U.S. DEPARTMENT OF HOMELAND SECURITY</b>			
<b>Direct Assistance</b>			
Emergency Operations Center	97.052		19,240
<b>Colorado Division of Emergency Management</b>			
Emergency Management Performance Grants	97.042	POGG1,RFAA,202200002192	<u>53,890</u>
Total U.S. DEPARTMENT OF HOMELAND SECURITY			<u>73,130</u>
<b>EAC-US ELECTION ASSISTANCE COMMISSION</b>			
<b>Passed Through Department of State (CDOS)</b>			
HAVA	90.404	CO 1801001-01	5,735
<b>TOTAL FEDERAL AWARDS</b>			<u>\$ 1,609,611</u>



**GILPIN COUNTY, COLORADO**  
NOTES TO SCHEDULE OF  
EXPENDITURES OF FEDERAL AWARDS  
December 31, 2024

**Note 1:      Basis of Presentation**

The accompanying schedule of expenditures of federal awards is presented in accordance with the requirements of Title 2 U.S Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), using the accrual basis of accounting. Therefore, some amounts presented in this schedule may differ from amounts presented in the basic financial statements.

**Note 2:      Value of Non-Cash Awards**

Supplemental Nutrition Assistance Program (SNAP) electronic benefit transfers of \$1,338,034 are reported in the Human Services Fund and not reported in the Schedule of Expenditures of Federal Awards.

**Note 3:      Cost Rates**

Gilpin County did not elect to utilize the 10% de minimis indirect cost rate.

## LOCAL HIGHWAY FINANCE REPORT

STATE:

COLORADO

YEAR ENDING (mm/yy):

12/2024

This Information From The Records Of:

Gilpin County

Prepared By:

Marcia Woodford mwoodford@gilpincounty.org

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

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

## II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
<b>A. Receipts from local sources:</b>	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	\$ 2,000,000.00
3. Other local imposts (from page 2)	\$ 531,842.15
4. Miscellaneous local receipts (from page 2)	\$ 413,295.43
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	\$ -
7. Total (1 through 6)	\$ 2,945,137.58
<b>B. Private Contributions</b>	
<b>C. Receipts from State government</b> (from page 2)	\$ 767,452.94
<b>D. Receipts from Federal Government</b> (from page 2)	\$ 7,795.7
<b>E. Total receipts (A.7 + B + C + D)</b>	\$ 3,720,386.22

## III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
<b>A. Local highway expenditures:</b>	
1. Capital outlay (from page 2)	\$ 4,233.06
2. Maintenance:	\$ 1,387,378.34
3. Road and street services:	
a. Traffic control operations	\$ 12,216.71
b. Snow and ice removal	\$ 51,379.46
c. Other	\$ 159,328.17
d. Total (a. through c.)	\$ 222,924.34
4. General administration & miscellaneous	\$ 2,167,349.85
5. Highway law enforcement and safety	
6. Total (1 through 5)	\$ 3,781,885.59
<b>B. Debt service on local obligations:</b>	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	\$ -
2. Notes:	
a. Interest	\$ -
b. Redemption	\$ -
c. Total (a. + b.)	\$ -
3. Total (1.c + 2.c)	\$ -
<b>C. Payments to State for highways</b>	
<b>D. Payments to toll facilities</b>	
<b>E. Total expenditures (A.6 + B.3 + C + D)</b>	\$ 3,781,885.59

## IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 2,920,565.61	\$ 3,720,386.22	\$ 3,781,885.59	\$ 2,859,066.24	\$ -

Notes and Comments:

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

  

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assesments	\$ 487,981.24	a. Interest on investments	134,032.05
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	\$ 218,500.00
4. Licenses		f. Charges for Services	\$ 100.00
5. Specific Ownership &/or Other	\$ 43,860.91	g. Other Misc. Receipts	\$ 30,165.05
6. Total (1. through 5.)	\$ 43,860.91	h. Other	\$ 30,498.33
c. Total (a. + b.)	\$ 531,842.15	i. Total (a. through h.)	\$ 413,295.43
(Carry forward to page 1)		(Carry forward to page 1)	
ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes (from Item I.C.5.)	\$ 736,022.31	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	\$ 7,795.70
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 31,430.63	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	\$ 31,430.63	g. Total (a. through f.)	\$ 7,795.70
4. Total (1. + 2. + 3.f)	\$ 767,452.94	3. Total (1. + 2.g)	\$ 7,795.70
(Carry forward to page 1)		(Carry forward to page 1)	

  

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		\$ -	\$ -
b. Engineering Costs		\$ 3,330.00	\$ 3,330.00
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation	\$ 903.06		
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ 903.06	\$ -	\$ 903.06
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ 903.06	\$ 3,330.00	\$ 4,233.06
(Carry forward to page 1)			
Notes and Comments:			