Cheyenne County, Colorado

Financial Statements

December 31, 2025

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Independent Auditor's Report

Board of County Commissioners
Cheyenne County, Colorado

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

rfarmer, llc a certified public accounting and consulting firm

po box 1173 122 north main street lamar, colorado 81052 719.336.7428 719.336.2982

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 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, 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 required budgetary comparison information on pages iii – ix and pages 31 – 34 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 accompanying supplementary information on pages 35 – 43 is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information listed above is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

rfarmer, llc

August 10, 2026

The discussion and analysis of the Cheyenne County financial performance provides an overview and analysis of the County's financial activities for the year ended on December 31, 2025. It should be read in conjunction with the accompanying basic financial statements.

FINANCIAL HIGHLIGHTS

- The County's total net position increased $7,350,585 or 33% during the year.
- Governmental activities' net position increased by $7,241,490 or 33%.
- Business-Type activities' net position increased by $109,095 or 21%.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts – management's discussion and analysis, the basic financial statements, required supplementary information, and a section that presents combining statements for nonmajor governmental funds.

Basic financial statements - include two kinds of statements that present different views of the County.

- **Government-wide financial statements** provide both long-term and short-term information about the County's overall financial status. The required financial statements include statement of net position and statement of activities. The measurement focus is on economic resources and accrual accounting is used. Assets and liabilities include both financial and capital and are reported as short and long term. Revenues and expenses are included regardless of when cash is received or paid.
- **Fund Financial Statements** focus on the individual parts of the County, reporting in more detail the County's operations.

    1. **Government Funds** show how general government services like public safety, public health, highways and streets, social services, culture and recreation, and general government administration were financed in the short term and what remains for future spending. The required financial statements are a balance sheet and statement of revenues, expenditures and changes in fund balance. Only assets expected to be used and liabilities that come due during the year or soon thereafter are included. Capital assets are not included as assets. The measurement focus is on current financial resources and modified accrual accounting is used to report revenues and expenses that are received during the year or soon thereafter.
    2. **Proprietary Funds** include activities, such as the Ambulance Service and is operated similar to private business with an economic resource focus and accrual accounting. The required financial statements include Statement of Net Position, Statement of Revenues, expenses, and changes in Net Position, and Statement of cash flows. All assets and liabilities, both financial and capital, long and short-term are provided and all revenues and expenses are included regardless of when cash is received or paid.

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

Required Supplementary Information includes budgetary comparison schedules for the General Fund and major special revenue funds.

Other Supplementary Information includes combining statements for nonmajor governmental funds and budget comparison schedules for all nonmajor special revenue funds, capital project fund, fiduciary funds, and proprietary funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The government-wide statements report information about the County as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the County's net position and how they have changed. Net position- the difference between the County's assets and liabilities- is one way to measure the County's financial health, or position.

- Over time, increases or decreases in the County's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the County, additional non-financial factors need to be considered, such as changes in the County's property tax base and the condition of the County's roads.

The government-wide financial statements of the County are divided into two categories:

Governmental Activities – Most of the County's basic services are included here, such as public safety, public health, highways and streets, human services, culture and recreation, and general administration. Property taxes, intergovernmental revenue and charges for services finance most of these activities.

Business-type Activities: The County charges fees to customers to recover most of the costs of certain activities, which includes the Ambulance Service.

FUND FINANCIAL STATEMENTS

The fund financial statements provide more detailed information about the County's most significant funds – not the County as a whole. Funds are accounting devices that a County uses to account for specific sources of funding and spending for particular purposes.

- Some funds are required by State law and by bond covenants.

- The County Commissioners establish other funds to control and manage money for particular purposes or to show that it is properly using certain taxes and grants, such as the Conservation Trust Fund.

The County has three kinds of funds:

- Governmental Funds – Most of the County's basic services are included in the governmental funds, which focus on the flow of cash in and out and how balances remaining at the end of the year are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine the change in financial resources that can be spent in the near future to finance the County's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is provided on the subsequent page that explains the differences between them.

- Proprietary Funds – Services for which the County charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long and short-term financial information. The County's Ambulance Fund is a proprietary fund accounting for the charges for ambulance service.

- Fiduciary Funds: The County is the trustee, or fiduciary, for the Treasurer's Fund. The Treasurer, by statute, collects and distributes all property tax revenues to other County funds and local governments. The County is responsible for ensuring that the assets reported in this fund are used for their intended purpose. All of the County's fiduciary activities are reported in a separate statement of fiduciary net position. These balances are excluded from the County's government-wide financial statements because the County cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

The County uses fund accounting to comply with finance-related legal requirements.

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

A summary of the County's net position for the year is as follows:

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current Assets	21,765,221	14,961,449	172,466	266,751	21,937,687	15,228,200
Other Non-Current Assets	-	-	-	-	-	-
Capital Assets - Net	11,493,829	11,098,988	458,730	254,411	11,952,559	11,353,399
Total Assets	33,259,050	26,060,437	631,196	521,162	33,890,246	26,581,599
Deferred Outflows of Resources	-	-	-	-	-	-
Current Liabilities	558,435	663,936	2,147	1,357	560,582	665,293
Non-Current Liabilities	1,548,676	1,518,231	-	-	1,548,676	1,518,231
Total Liabilities	2,107,111	2,182,167	2,147	1,357	2,109,258	2,183,524
Deferred Property Taxes	2,156,864	2,124,685	10,005	9,856	2,166,869	2,134,541
Net Position	28,995,075	21,753,585	619,044	509,949	29,614,119	22,263,534
Net Position consist of:						
Net Investment in Capital Assets	11,493,829	11,098,988	458,730	254,411	11,952,559	11,353,399
Restricted	205,000	212,500	-	-	205,000	212,500
Unrestricted	17,296,246	10,442,097	160,314	255,538	17,456,560	10,697,635
Net Position	28,995,075	21,753,585	619,044	509,949	29,614,119	22,263,534

The net position of the County's governmental funds as of December 31, 2025 was $28,995,075 of which $17,296,246 was unrestricted and is available for spending at the government's discretion.

The General Fund is the main operating fund of the County. As of December 31, 2025, the General Fund balance was $12,987,807 of which $12,782,807 was unassigned. Unassigned fund balance represents 418% of 2025 General Fund expenditures.

A summary of the County's change in net position for the year is as follows:

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Program revenues:						
Operating Grants and Contributions	10,495,102	3,687,244	22,420	19,715	10,517,522	3,706,959
Capital Grants and Contributions	-	-	163,115	-	163,115	-
Charges for services	667,540	638,515	84,503	4,063	752,043	642,578
Bad Debts/Contractual Adj	-	-	-	-	-	-
Total Program Revenue	11,162,642	4,325,759	270,038	23,778	11,432,680	4,349,537
General Revenues:						
Taxes	2,076,263	2,322,305	10,953	11,741	2,087,216	2,334,046
Other	58,563	56,416	2,121	-	60,684	56,416
Gain on Disposition of Assets	229,707	354,424	11,030	-	240,737	354,424
Investment Earnings	759,923	431,763	-	-	759,923	431,763
Total General Revenue	3,124,456	3,164,908	24,104	11,741	3,148,560	3,176,649
Total Revenue	14,287,098	7,490,667	294,142	35,519	14,581,240	7,526,186
Expenses						
General government	2,163,165	2,574,829	-	-	2,163,165	2,574,829
Judicial and Public Safety	1,244,856	1,025,432	-	-	1,244,856	1,025,432
Highways and Streets	2,319,055	2,380,509	-	-	2,319,055	2,380,509
Capital Outlay	-	-	-	-	-	-
Health & H.S.	1,017,990	1,032,482	-	-	1,017,990	1,032,482
Culture and Recreation	300,542	311,773	-	-	300,542	311,773
Ambulance	-	-	185,047	138,592	185,047	138,592
Total Expenses	7,045,608	7,325,025	185,047	138,592	7,230,655	7,463,617
Change in net assets before transfers	-	-	-	-	-	-
Change in net position	7,241,490	165,642	109,095	(103,073)	7,350,585	62,569
Beginning net position	21,753,585	21,587,943	509,949	613,022	22,263,534	22,200,965
Ending net position	28,995,075	21,753,585	619,044	509,949	29,614,119	22,263,534

Governmental activities revenues are $14,207,098, an increase of $6,796,431 from prior year revenues. Governmental expenses are $7,045,608, a decrease of $279,417 from prior year expenses.

Business-Type revenues total $294,142, which is an increase of $258,623 in revenues from the prior year. Business-Type expenses are $185,047, an increase of $46,455 from prior year total expenses.

BUDGETARY HIGHLIGHTS

Supplemental Appropriations were approved in the following funds

- RETAC $ 140,000
- Ambulance $ 20,073

CAPITAL ASSETS AND DEBT ADMINISTRATION

As of December 31, 2025, Cheyenne County's investment in capital assets for its governmental and business type activities net of accumulated depreciation was $11,952,559. Capital assets including land, infrastructure, buildings, improvements, and equipment are as follows:

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	474,984	474,984	1,500	1,500	476,484	476,484
Infrastructure	4,052,592	4,052,592	-	-	4,052,592	4,052,592
Buildings & Improvements	6,115,643	6,115,643	134,473	134,473	6,250,116	6,250,116
Equipment	10,963,602	9,555,028	1,019,875	867,523	11,983,477	10,422,551
Construction in Progress	-	-	-	-	-	-
Total	21,606,821	20,198,247	1,155,848	1,003,496	22,762,669	21,201,743
Accumulated Depreciation	(10,112,992)	(9,099,256)	(697,118)	(749,085)	(10,810,110)	(9,848,341)
Capital Assets, Net	11,493,829	11,098,991	458,730	254,411	11,952,559	11,353,402

This year's major Governmental capital asset additions included:

- 2018 Kenworth T800 $59,000
- 2025 CAT Loader $292,978
- 2026 Jetco Trailer $60,740
- 2014 Kenworth T660 $49,996
- Ricoh IMC35100 $60,740
- Voting System Equipment $79,000
- Fair Ticket Trailer $6881
- Cat 816 Compactor $21247
- 2025 Grasshopper Push Blade $3,290
- 2025 Chevrolet Tahoe $65,841

- 2023 North Star Ambulance $274,852
- 2025 Mahindra Roxor with Trailer $21,423
- 2026 Cat Mini Excavator $106,310

Long-term Debt – As of December 31, 2025 the County's long-term debt consisted of the following: compensated absences of $81,523 and landfill closure costs of $1,467,153.

ECONOMIC FACTORS AND 2026 BUDGET AND RATES

- Growth was assumed to be flat.
- Property tax revenues were budgeted at $2,166,869.

Governmental activities revenues were budgeted at $7,842,386, a decrease of $6,364,678 from 2025 actual revenues. Expenditures for governmental activities are projected to be $9,480,535, which is an increase of $2,434,927 from current year actual expenditures.

The main business-type activity for the County is Ambulance Service. Ambulance Fund revenues were budgeted at $113,020 which is $18,007 less than current year actual revenues. Ambulance Fund budgeted expenditures of $182,125 is $2,922 less than current year actual expenditures of $185,047.

REQUESTS FOR INFORMATION

This financial report is designed to provide the citizens, taxpayers, customers and investors and creditors of Cheyenne County, Colorado a general overview of the County's finances and to demonstrate the County's accountability. If you have questions about this report or need additional financial information, contact the Cheyenne County Colorado Commissioners, P.O. Box 567, Cheyenne Wells, Colorado 80810.

Basic Financial Statements

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

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Equivalents	$ 19,083,660	$ 107,006	$ 19,190,666
Receivables	2,448,686	65,460	2,514,146
Due from Other Governmental Agencies	23,868	-	23,868
Inventories	209,007	-	209,007
Capital Assets:			
Land	474,984	1,500	476,484
Infrastructure	4,052,592	-	4,052,592
Buildings	6,115,643	134,473	6,250,116
Equipment and Furniture	10,963,602	1,019,875	11,983,477
Less: Accumulated Depreciation	(10,112,992)	(697,118)	(10,810,110)
Total Capital Assets	11,493,829	458,730	11,952,559
Total Assets	33,259,050	631,196	33,890,246
LIABILITIES			
Accounts payable and accrued expenses	130,800	2,147	132,947
Due to other governmental agencies	8,786	-	8,786
Unearned Revenue-grants	418,849	-	418,849
Long-term liabilities:			
Due in more than one year:			
Landfill closure and post-closure costs	1,467,153	-	1,467,153
Compensated absences	81,523	-	81,523
Total liabilities	2,107,111	2,147	2,109,258
Deferred In-Flows of Resources:			
Deferred Property Taxes	2,156,864	10,005	2,166,869
NET POSITION			
Net investment in capital assets	11,493,829	458,730	11,952,559
Restricted for:			
TABOR	205,000	-	205,000
Unrestricted	17,296,246	160,314	17,456,560
Total net position	$ 28,995,075	$ 619,044	$ 29,614,119

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

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

		Program Revenue			Net (Expense) Revenue and Changes in Net Position — Primary Government		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**
Primary government							
Governmental activities:							
General Government	$ 2,163,165	$ 327,699	$ 7,591,880	$ -	$ 5,756,414	$ -	$ 5,756,414
Judicial and Public Safety	1,244,856	163,594	442,680	-	(638,582)	-	(638,582)
Highways and Streets	2,319,055	11,689	1,702,614	-	(604,752)	-	(604,752)
Public Health and Human Services	1,017,990	58,632	748,775	-	(210,583)	-	(210,583)
Culture and Recreation	300,542	105,926	9,153	-	(185,463)	-	(185,463)
Total governmental activities	7,045,608	667,540	10,495,102	-	4,117,034	-	4,117,034
Business-type activities:							
Ambulance	185,047	84,503	22,420	163,115	-	84,991	84,991
Total business-type activities	185,047	84,503	22,420	163,115	-	84,991	84,991
Total primary government	$ 7,230,655	$ 752,043	$ 10,517,522	$ 163,115	4,117,034	84,991	4,202,025

	Governmental Activities	Business-type Activities	Total
General revenues:			
Taxes:			
Property taxes, levied for general purposes	$ 2,076,263	$ 10,953	$ 2,087,216
Unrestricted investment earnings	759,923	-	759,923
Miscellaneous	58,563	2,121	60,684
Special item - gain on sale of assets	229,707	11,030	240,737
Total general revenues, special items, and transfers	3,124,456	24,104	3,148,560
Change in net position	7,241,490	109,095	7,350,585
Net position - beginning	21,753,585	509,949	22,263,534
Net position - ending	$ 28,995,075	$ 619,044	$ 29,614,119

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

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

	General	Road & Bridge	Department of Human Services	RETAC	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	$ 12,728,423	$ 5,058,423	$ 360,509	$ 174,519	$ 542,449	$ 18,864,323
Investments	219,338	-	-	-	-	219,338
Taxes receivable, net	1,440,053	500,267	64,320	-	152,224	2,156,864
Due from other funds	-	-	-	-	30	30
Receivable from other governments	-	-	23,868	-	-	23,868
Other receivables	94,848	148,519	1,272	-	48,458	293,097
Inventories	-	209,007	-	-	-	209,007
Total assets	14,482,662	5,916,216	449,969	174,519	743,161	21,766,527
LIABILITIES AND FUND BALANCE						
Liabilities:						
Accounts payable	53,428	27,238	20,599	21,782	5,540	128,587
Unearned revenue-grants	-	-	-	152,737	-	152,737
Due to other funds	30	-	-	-	-	30
Due to other governments	-	-	276,173	-	-	276,173
Other payables	1,344	545	-	-	324	2,213
Total liabilities	54,802	27,783	296,772	174,519	5,864	559,740
Deferred in-flows of resources						
Deferred property taxes	1,440,053	500,267	64,320	-	152,224	2,156,864
Total deferred in-flows	1,440,053	500,267	64,320	-	152,224	2,156,864
Fund balance:						
Non-spendable:						
Inventories	-	209,007	-	-	-	209,007
Restricted: TABOR	205,000	-	-	-	-	205,000
Unassigned:	12,782,807		(14,592)	-	-	12,768,215
Special Revenue Funds:						
Assigned	-	-	88,877	-	-	88,877
Committed	-	5,179,159	-	-	585,073	5,764,232
Total fund balance	12,987,807	5,388,166	74,285	-	585,073	19,035,331
Total liabilities and fund balance	$ 14,482,662	$ 5,916,216	$ 435,377	$ 174,519	$ 743,161	$ 21,751,935

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

Cheyenne County, Colorado
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2025

Total fund balances, governmental funds	$ 19,035,331
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the fund financial statements, but are reported in the governmental activities of the Statement of Net Position.	11,493,829
Some liabilities, (such as Notes Payable, Landfill Closure and Postclosure Costs, and Long-term Compensated Absences are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.	(1,548,677)
Fund Balances of Governmental Activities in the Statement of Net Position	$ 28,980,483

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

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

	General	Road & Bridge	Department of Human Services	RETAC	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	$ 1,291,580	$ 547,607	$ 70,443	$ -	$ 166,633	$ 2,076,263
Fees and fines	8,875	-	-	-	-	8,875
Licenses and permits	15,375	9,169	-	-	-	24,544
Intergovernmental	7,610,286	1,707,812	494,111	416,729	245,626	10,474,564
Charges for services	441,294	-	-	-	83,634	524,928
Investment earnings	759,923	-	-	-	-	759,923
Miscellaneous	12,988	3,085	-	11,709	724	28,506
Rent Income	30,932	-	-	-	-	30,932
Donations	85,762	-	-	-	-	85,762
Total revenues	10,257,015	2,267,673	564,554	428,438	496,617	14,014,297
EXPENDITURES						
Current:						
General government	2,006,766	-	-	-	34,112	2,040,878
Judicial	73,538	-	-	-	-	73,538
Public safety	665,870	-	-	-	-	665,870
Highways and street	-	1,609,087	-	428,438	-	2,037,525
Health	8,322	-	-	-	298,816	307,138
Human services	-	-	629,917	-	-	629,917
Culture and recreation	239,679	-			-	239,679
Capital Outlay	61,873	708,764	-	-	644,818	1,415,455
Total Expenditures	3,056,048	2,317,851	629,917	428,438	977,746	7,410,000
Excess (deficiency) of revenues over expenditures	7,200,967	(50,178)	(65,363)	-	(481,129)	6,604,297
OTHER FINANCING SOURCES (USES)						
Other source	43,094	-	-	-	-	43,094
Total other financing sources (uses)	43,094	-	-	-	-	43,094
SPECIAL ITEM						
Proceeds from sale of assets	33,975	195,732	-	-	-	229,707
Net change in fund balance	7,278,036	145,554	(65,363)	-	(481,129)	6,877,098
Fund balance - beginning	5,709,771	5,242,612	139,648	-	1,066,202	12,158,233
Fund balance - ending	$ 12,987,807	$ 5,388,166	$ 74,285	$ -	$ 585,073	$ 19,035,331

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

Cheyenne County, Colorado
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2025

Net change in fund balances - total governmental funds:	$ 6,877,098
Amounts reported for Governmental Activities in the Statement of Activities are different because:	
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period. This is the amount by which capital outlay of $1,415,455 is more than depreciation of $1,017,736 in the current period.	401,719
Governmental funds report the entire net sales price (proceeds) from sale of an asset as revenue because it provides current financial resources. In contrast, the Statement of Activities reports only the gain or loss on the sale of the assets. Thus, the change in Net Position differs from the change in fund balance by the undepreciated basis of the assets disposed.	(6,881)
Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds: (Increase) decrease in landfill closure and post-closure costs not reflected on Governmental funds	(34,386)
(Increase) decrease in accrued compensation not reflected on Governmental funds	3,940
Change in net position of governmental activities	$ 7,241,490

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

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

	Ambulance Fund
ASSETS	
Current assets:	
Cash and cash equivalents	$ 107,006
Accounts Receivable, net	55,455
Property taxes	10,005
Total current assets	172,466
Non-current assets:	
Capital Assets:	
Land	1,500
Buildings	134,473
Equipment and Furniture	1,019,875
Less Accumulated depreciation	(697,118)
Total non-current assets	458,730
Total assets	631,196
LIABILITIES	
Current Liabilities:	
Accounts payable	2,147
Total liabilities	2,147
DEFERRED INFLOWS OF RESOURCES	
Deferred Revenues-property taxes	10,005
NET POSITION	
Net investment in capital assets	458,730
Unrestricted	160,314
Total net position	$ 619,044

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

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

		Ambulance Fund
OPERATING REVENUES		
Charges for services, net of contractual adjustments	$	83,354
Miscellaneous revenue		3,068
Property taxes		10,953
Total operating revenues		97,375
OPERATING EXPENSES		
Personal services		32,938
Contractual services		5,478
Repairs and maintenance		53,814
Other supplies and expenses		16,446
Miscellaneous expenses		5,838
Depreciation		70,533
Total Operating Expenses		185,047
Operating income (loss)		(87,672)
Income (loss) before other financing sources (uses)		(87,672)
OTHER FINANCING SOURCES (USES)		
Operating contributions and grants		185,737
Special item - gain (loss) on sale of assets		11,030
Change in net position		109,095
Total net position - beginning		509,949
Total net position - ending	$	619,044

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

Cheyenne County, Colorado
Statement of Cash Flows
Proprietary Fund Types
for the year ended December 31, 2025

		Ambulance Fund
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Charges for Services	$	45,750
Cash Received from Miscellaneous Sources		3,068
Cash Received from Property Taxes		10,953
Cash Payments to Suppliers for Goods & Services		(80,786)
Cash Payments for Salaries & Benefits		(32,938)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		(53,953)
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES:		
Capital Grant		185,737
Purchase of Fixed Assets		(274,852)
Proceeds from Sale of Capital Assets		11,030
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES		(78,085)
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS		(132,038)
Cash & Cash Equivalents:		
Beginning of Year		239,044
End of Year	$	107,006
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating Income (Loss)	$	(87,672)
Adjustments to Reconcile Operating Income To Net Cash Provided by Operating Activities:		
Depreciation		70,533
Change in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivables		(37,604)
Increase (Decrease) in Accounts Payable		790
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		(53,953)
Analysis of cash:		
Cash with County Treasurer		107,006
TOTAL	$	107,006

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

Cheyenne County, Colorado
Custodial Funds
Statement of Fiduciary Net Position
December 31, 2025

		TOTAL FUNDS
ASSETS:		
Cash and cash equivalents	$	13,727,267
Total assets		13,727,267
LIABILITIES:		
Due to other governmental units		13,727,267
Total liabilities	$	13,727,267

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

Cheyenne County, Colorado
Custodial Funds
Statement of Changes in Fiduciary Funds
December 31, 2025

Additions:		
Collections for other governments	$ 18,051,152	
Total Additions		18,051,152
Deductions:		
Disbursements to other governments	18,638,269	
Total Deductions		18,638,269
Change in Net Position		(587,117)
Net Position, beginning of year		14,314,384
Net Position, end of year		$ 13,727,267

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

Note 1 Summary of Significant Accounting Policies

The accounting and reporting policies of Cheyenne County (the "County") conform to accounting principles generally accepted in the United States of America (US GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Government-wide Financial Statements

The government-wide financial statements report all nonfiduciary activities of the primary government and its component units, if any. Fiduciary activities of the primary government are excluded from the government-wide statements because these resources are not available to fund the programs of the County. The government-wide statements include the *Statement of Net Position* and the *Statement of Activities*; these statements show the December 31 financial position and the changes in financial position during the current year.

Financial Reporting Entity

Cheyenne County was incorporated in 1889. It is governed by an elected three-member Board of Commissioners. There are also five other elected officials of the County: the Assessor; Clerk and Recorder; Coroner; Sheriff; and Treasurer/Public Trustee.

The accompanying financial statements present the financial activities of the County, the primary government, (including any blended component units, which are, in substance, part of the primary government) and provide an overview of any discretely presented component units. Blended component units, although legally separate entities, are, in substance, part of the County's operations. Discretely presented component units, if any, are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the County.

Based on the above criteria, the following entity has been included in the County's basic financial statements using the blended presentation:

Plains to Peaks Regional Emergency Medical & Trauma Advisory Council (RETAC) – The RETAC has been established by an intergovernmental agreement between five counties. The counties have agreed to blend their accounting into Cheyenne County's financial statements as a special revenue fund.

The County's officials are also responsible for appointing the members of the boards of other organizations, but the County's accountability for these organizations does not extend beyond making the appointments. The Commissioners themselves may serve on the boards of these related organizations and provide some financial and operational influence, but they do not serve in a controlling capacity. These organizations are not included as component units of the County; however, any financial support and obligations of the County related to these organizations are reported in the County's financial statements.

Measurement Focus

Government-wide Financial Statements

The government-wide statements focus on the County as a whole. The *Statement of Net Position* and the *Statement of Activities* are presented using the economic resources measurement focus. Other than the fiduciary funds, all revenues and expenses and all current and long-term assets, deferred outflows of resources, liabilities and deferred inflows of resources of the County are reported, including capital and lease assets, depreciation, and long-term debt. Certain interfund governmental activity has been eliminated from these statements. Since assets of the fiduciary funds are not available to the County, these funds are not reported in the government-wide statements.

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The *Statement of Net Position* presents the financial position of the County. The net position section of the statement focuses on whether assets and deferred outflows, net of related liabilities and deferred inflows, have been restricted as to the purpose for which they may be used. The assets and liabilities of the Internal Service Funds are reported in the governmental activities in the government-wide *Statement of Net Position*.

The *Statement of Activities* shows the change in financial position for the year. It focuses on the net program cost of individual functions and business-type activities of the County. It does this by netting program costs with program revenues, which consist primarily of charges for services and grants. This net amount is the tax burden of the program to the taxpayers of the County. The change in net position represents the increase or decrease in the overall financial position of the County on an annual basis.

Fund Financial Statements

The fund financial statements provide additional detail about the County. These statements are provided in three types: governmental funds, proprietary funds, and fiduciary funds. With the exception of the proprietary and fiduciary funds, the Basic Financial Statements focus on the major funds of each type.

Governmental funds employ the current financial resources measurement focus, while the proprietary and fiduciary fund types employ the economic resources measurement focus, similar to the government-wide financial statements.

MAJOR FUNDS

Governmental Fund Type:

General Fund

This is the general operating fund of the County that 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 tax and general revenues are reflected in this fund.

The General Fund is always a major fund and GASB has defined other major funds based on percentage thresholds. However, management has the discretion to include funds, which are of particular importance to financial statement users.

Road and Bridge Fund

This fund records costs related to County road and bridge construction and maintenance except for engineering and public works administration, which are recorded in the General Fund. By State law, Colorado counties are required to maintain a Road and Bridge Fund and a portion of road and bridge taxes is allocated to cities and towns for use in their road and street activities. Most of this fund's revenues come from property, auto ownership, and highway use taxes.

Human Services Fund

This Fund administers human services programs under state and federal regulations. Programs include, but are not limited to, Medicaid, Supplemental Nutrition Assistance Program (SNAP), Child Welfare Program, Aging and Adult Services, and Temporary Assistance to Needy Families (TANF). Colorado counties are required by State law to maintain a Human Services Fund. Besides receiving most of its revenue from federal and state grants, this fund receives property taxes to cover the County's portion to pay for these programs.

RETAC

This fund accounts for the federal and state grants for regional emergency and trauma services.

Proprietary Fund Type:

Ambulance Fund

This business-type activity fund accounts for all financial activities associated with the County's ambulance service.

NONMAJOR FUNDS

Governmental Fund Type:

Special Revenue Funds

These funds account for revenues generated from various sources such as sales and property taxes, grants, impact and other fees, and contributions. These funds expend those revenues for capital projects, public health, contingencies, emergency telephone authority, and other areas.

Fiduciary Fund Type:

Treasurer's Custodial Fund

The Treasurer's Custodial Fund accounts for transactions relating to assets held by the County in the capacity of custodian for individuals, governmental entities, and non-public organizations as established by resolution or state statute. By statute, the Treasurer's Custodial Fund collects and distributes all property tax revenues to local governments and other County funds. The foreclosure and lease activities of the Public Trustee's office are accounted for in the Treasurer's Custodial Fund.

Basis of Accounting

The basis of accounting applied to a fund depends on both the type of fund and the financial statement in which the fund is presented.

Government-wide, Proprietary, and Fiduciary Fund Financial Statements

The government-wide, proprietary, and fiduciary fund financial statements are reported using the accrual basis of accounting. For the government-wide and proprietary funds, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Nonexchange transactions are those in which the County gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, and donations. Revenues from property taxes are recognized in the fiscal year for which the taxes are levied. Revenues from grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements

Governmental funds are reported using the modified-accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The County considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after year-end. Property taxes, sales taxes, licenses, and interest are susceptible to accrual. Grant revenue is considered available if it is expected to be collected within one year and all eligibility requirements are met.

Expenditures are recorded when related fund liability is incurred, except that principal and interest on long-term debt and employee compensated absences are recognized when due. Acquisitions of capital assets are reported as expenditures in governmental funds. Long-term debt and acquisitions under lease and subscription liabilities of financed purchases are reported as other financing sources.

Budgetary Accounting

The County follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to October 15, each office submits to the Board of County Commissioners a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures.
2. A public hearing is conducted at the courthouse to obtain taxpayers' comments.
3. Prior to January 1, the budget is legally enacted through passage of a resolution. Once enacted, the budget may be amended by passage of a supplemental appropriation. Original and final amended budgets are included in the financial statements. All appropriations lapse at year end.
4. Budgets for the general, special revenue and expendable trust funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The proprietary fund budget is on a non-GAAP basis.

The legal level of budgetary control, that is the level at which expenditures cannot legally exceed the appropriated amount, is established at the individual fund level for all funds. Supplemental budgets were adopted for 2025.

The County does not use encumbrance accounting as an extension of its budgetary plan.

The ambulance fund overspent its budget, which may be a violation of Colorado Revised Statutes.

Implementation of New Accounting Standards

The County implemented GASB Statement No. 101 – *Compensated Absences*. This statement updates the recognition and measurement guidance for compensated absences under a unified model. Specifically, the new standard clarifies that a liability should be recorded for compensated absences that are more likely than not to be paid or otherwise settled. Additionally, it amends certain existing disclosure requirements.

New Accounting Standards

GASB issued two statements effective for fiscal years ending June 30, 2026 and December 31, 2026, that may have a significant impact on governments' financial reporting. GASB Statement No. 103 – *Financial Reporting Model Improvements* and GASB Statement No. 104 – *Disclosure of Certain Capital Assets*, are both effective for your fiscal years ending on or after June 30, 2026.

GASB Statement No. 103 – *Financial Reporting Model Improvements.* This statement is a significant update to the financial reporting model, including enhanced guidance for the management's discussion and analysis (MD&A) and required changes in subtotals for operating income/loss in proprietary fund statements. It also requires budgetary comparison schedules to be presented as required supplementary information.

GASB Statement No. 104 – *Disclosure of Certain Capital Assets.* This standard aims to improve transparency by requiring separate disclosure of lease assets and intangibles right-to-use assets recognized under GASB Statement No. 87 – Leases, GASB Statement No. 96 – Subscription Based Information Technology Arrangements, and GASB Statement No. 94 – Public-Private and Public-Public Partnerships and Availability Payment Arrangements by major asset class, as well as additional disclosures for capital assets held for sale.

The District will implement the standards effective December 31, 2026.

Note 2 Accounting Policies for Specific Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position

Receivables

Property taxes are not due and payable until after the assessment year has ended. Thus, they are not included in the revenues or net position of the assessment year. They are recorded in the relevant funds as taxes receivable and deferred inflows of resources at December 31, 2025. Property tax abatements are recorded as an offset to property tax revenues when they are paid. An allowance for uncollectible property taxes is not provided, as the uncollectible amounts are not considered material.

Property taxes are levied on or before December 15th and attached as an enforceable lien on the property the following January 1st. Taxes are payable either in full on April 30th or in two installments due on February 28th and June 15th. The County, through the Treasurer, bills and collects its own property taxes as well as the property taxes of all other taxing authorities within the County. Distribution of taxes to the various taxing entities is made by the 10th of each month following the month of collection.

Other receivables are reported at gross, as the County's experience does not warrant the establishment of an allowance for uncollectible accounts. The majority of these receivables are for sales, cigarette, and other taxes due to the County.

The Ambulance Fund has established an allowance account that is approximately 75% of the ending accounts receivable balance.

Prepaid Items

Prepaid Expenditures are included in the presentation of other assets in both the government-wide and fund financial statements. Prepaid items include certain payments to vendors that reflect costs applicable to future accounting periods and are subsequently recognized as expenditures as they are consumed.

Inventory

Inventory is valued at lower cost (first in, first out) or market. Inventory in the special revenue fund consists of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are purchased. Reported inventories are equally offset by a fund balance restriction which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure, are reported in the applicable governmental or business-type activities column in the government-wide financial statements or proprietary funds. The County defines capital assets as assets with an initial individual cost of $5,000 or more and a useful life of more than one year. Capital assets funded by a federal grant and all lease assets are defined as assets with an initial individual cost of $5,000 or more. Assets whose individual acquisition costs are less than $5,000 for an individual asset if those assets in the aggregate are significant are also capitalized. This includes vehicles and computers. Land is capitalized regardless of cost. Infrastructure assets are long-lived capital assets that are stationary in nature and normally can be preserved for a significantly greater number of years than most capital assets. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

All reported capital, lease assets, with the exception of land, non-depreciable land improvements, and construction in progress, are depreciated using the straight-line method over the following estimated useful lives, or lease/subscription term, whichever is shorter. The County uses the following estimates of useful lives for depreciation.

Buildings and Improvements	15 – 60 Years
Infrastructure – Bridges	30 – 60 Years
Heavy Equipment	4 – 50 Years
Office Machinery and Equipment	4 – 50 Years

Compensated Absences

Annual leave is earned at increasing rates depending on the years of service. Employees earn 96 hours of leave every year, accruing each week at a rate of 1.85 hours. Annual leave earned increases by 24 hours per year for every five years of service, to a maximum of 168 hours per year (accruing each week at a rate of 3.23 hours). Employees may carry their current annual vacation accrual plus an additional 80 hours into the subsequent year. Sick leave accrues at the rate of 120 hours per year (with a weekly accrual of 2.32 hours), and up to 16 hours of sick leave may be used as personal leave in each year.

At termination, an employee is paid 100 percent of accumulated annual leave and may be eligible for accrued sick leave depending upon their hiring date and years of service with the County.

Compensated absence liabilities related to the governmental funds are recognized as liabilities of the fund if they are due and payable at December 31, 2025, or if it is more likely than not that payment will be made or otherwise settled. For proprietary fund types, both current and long-term portions of compensated absences are recorded as liabilities. On the government-wide Statement of Net Position, all compensated absence liabilities are reported in full.

Net Position

Net position equals assets less liabilities on the accrual basis of accounting, Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

The County's policy is that if both restricted and unrestricted amounts are available when an expense is incurred, the restricted amount is spent first.

Fund Balances

In the fund financial statements, governmental funds report restrictions of fund balance for amounts that are not available for general use because they are legally restricted by outside parties for a specific purpose. Fund balance commitments are not external legal restrictions but are reserved for a specific purpose by formal action of the County's Board of County Commissioners. If the funds are not spent on the committed purpose then removal of the commitment also requires formal action of the Board.

Only the General Fund can have a positive unassigned fund balance. Reserves for emergencies required under TABOR are appropriated in the General Fund and the Contingent Fund.

The County's policy is that if both restricted and unrestricted amounts are available for expenditure, the restricted amount is spent first. Likewise, if only unrestricted is available for an expenditure, then committed is spent first if allowable, before assigned or unassigned is spent.

Article X, Section 20 (TABOR) of the state constitution requires that 3 percent of the TABOR defined Fiscal Year Spending (FYS) be reserved for emergencies. FYS is defined by TABOR as all expenditures, except for those from certain revenues, and the net change in reserve balances. The Colorado Supreme Court in interrogatories on Senate Bill 93-74 has defined reserve balances in the TABOR language to be the fund balances of the various funds. The County restricts enough of the General Fund to meet the 3 percent requirement.

Note 3 Accounting Policies for Revenues and Expenditures/Expenses

Revenues

The government-wide *Statement of Activities* presents two broad types of revenues, program revenues and general-purpose revenues. All taxes are reported as general-purpose revenues as well as the investment income earned on the general-purpose revenues of the County. Program revenues consist primarily of charges for services and grants. Grants are operating grants unless the sponsor specifically designates them primarily for capital purchases.

Capital contributions from a governmental fund to a proprietary fund are recognized as revenue in the proprietary fund, net of the accumulated depreciation that would have accrued, if the asset had been in the proprietary fund since it was first acquired by the County.

Use of Estimates

The County uses estimates and assumptions in the preparation of the financial statements. Generally accepted accounting principles require management to make estimates and assumptions that affect the amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results may differ from those estimates.

Note 4 Stewardship, Compliance, and Accountability

In 1992, Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (TABOR), which established two separate limits on revenue for state and local governments: (1) the Fiscal Year Spending revenue limit; and (2) the Property Tax revenue limit. Additionally, the Annual Levy Law, C.R.S. § 29-1-301, *et seq*., imposes a separate 5.5% annual growth limit on property tax revenue. The County's financial activity provides the basis for calculation of these three revenue limitations, with adjustment for allowable increases tied to inflation and local growth where applicable.

TABOR excludes from its provisions "enterprises." Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10 percent of their annual revenue in grants from all state and local governments combined, are excluded from the TABOR provisions. Revenue excluded from TABOR revenue limits also include certain revenue and financial sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserves.

TABOR Fiscal Year Spending and TABOR Property Tax revenue limits are determined based on the prior year's actual revenue or the prior year's limit, whichever is lower, then adjusted for inflation and local growth. Revenue in excess of these TABOR limits must be refunded unless the voters approve retention of such revenue through an election. TABOR Fiscal Year Spending is generally defined as revenues plus reserve increases with certain exceptions. TABOR also requires, with certain exceptions, voter approval prior to imposing new taxes, increasing tax rates, increasing a mill levy above authorized levels, or extending an expiring tax.

The County levies 13.336 mills for property taxes to be collected in 2025. The official mill levy of the County is 15.16 mills. There was a temporary mill levy reduction for property tax collections in 2025 of 1.824 mills. Except for bond refinancing at lower interest rates or adding employees to existing pension plans, TABOR specifically prohibits the creation of multiple-fiscal year debt or other financial obligations without voter approval or irrevocably pledging present cash reserves for all future payments.

TABOR requires that an emergency reserve be established. This reserve must be at least 3 percent of Fiscal Year Spending (excluding bonded debt service) in years after 1994. An emergency reserve totaling $205,000 has been presented as a restriction of fund balance in the General Fund. The County is not allowed to use the emergency reserve to compensate for economic conditions, revenue shortfalls, or salary and benefit increases.

TABOR is complex and remains subject to judicial interpretation. The County believes it is in compliance with the requirements of TABOR and has made certain interpretations of the TABOR language to determine its compliance.

Note 5 Cash/Cash Equivalents and Investments

The County Treasurer acts as a banker for the County's funds (e.g., makes deposits, transfers funds between accounts). Some funds have their own department-managed bank accounts.

The Treasurer invests the cash until it is needed. All investments are considered short-term for accounting purposes.

Cash/Cash Equivalents

Colorado State statutes, specifically the Public Deposit Protection Act (PDPA) of 1989, limit the deposit of public monies to financial institutions that have been designated as eligible public depositories. Eligible public depositories must pledge eligible collateral for any amounts in excess of the required Federal Deposit Insurance Corporation (FDIC) amount, as promulgated by the Colorado Division of Banking, having a fair value in excess of 102 percent of the aggregate uninsured public deposits. Of bank balances totaling $19,185,533, $500,000 was covered by the FDIC and $18,685,533 was covered by the PDPA. The County also has $5,133 cash on hand.

Deposits in local government investment pools, if any, are included in Cash/Cash Equivalents. While not covered by the FDIC or PDPA, the Colorado Division of Securities routinely monitors the investment pools with regard to operations and investments. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal mechanisms of the pooled funds. The County can redeem cash from the Colorado Surplus Asset Fund Trust (CSAFE) Cash Fund account as often as needed without penalty or notice period. At December 31, 2025, the County did not have any funds in the CSAFE Cash Fund. The State Securities Commissioner administers and enforces the requirements of creating and operating the local government investment pools. The pools operate similarly to a money market fund and each share in Colotrust and CSAFE-Cash is equal in value to $1.00. Shares in CSAFE-Core are equal in value to $2.00. CSAFE-Cash is rated AAAmmf by Fitch Ratings as of December 31, 2024, and has a weighted average maturity of 20 days. CSAFE-Core fund is rated AAAf by Fitch Ratings and has a weighted average maturity of 34 days. Only the CSAFE-Core account has redemption restrictions, and it is limited to 3 redemptions per month with a notice period of 1 business day. These local government investment pools are established by State statute for local government entities in Colorado to pool and invest surplus funds. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions.

Investments

The County's investment policy parallels Colorado statutes. These statutes specify investment instruments that meet defined rating and risk criteria in which local government entities may invest, which are:

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

Interest Rate Risk

Through its investment policy, the County manages its exposure to fair value losses arising from increasing interest rates by limiting the effective duration of its purchased securities.

Credit Risk

The County's general investment policy is to apply the prudent-person rule, as investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general avoid speculative investments. The County's Investments in money market savings accounts are covered by the PDPA Colorado State statute.

Custodial Credit Risk

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

Foreign Currency Risk

Foreign currency rate risk is the risk that changes in monetary exchange rates will adversely affect the fair value of an investment or a deposit in terms of U.S. dollars. The County has no formal policy relating to foreign currency risk, nor are any deposits or investments exposed to foreign currency risk.

Note 6 Receivables

The details for other receivables shown below are for each of the major funds and the non-major governmental funds. Please see the table on the following page for applicable breakouts:

Funds	General Fund	Road Bridge Fund	Human Services Fund	Other Governmental Funds
Accounts Receivable	$ 94,848	$ 148,519	$ 25,140	$ 48,458

Most of these receivables are for fees due to the County across various funds. In the Human Services fund and Public Health fund, funds due for health grants are in accounts receivable.

Note 7 Interfund Transactions

Interfund Receivables/Payables

Transactions between the various funds of the County can result in receivables and payables at year-end. The sum of all balances presented in the following tables agrees with the sum of interfund balances presented in the balance sheets for the governmental funds and the statement of net position for the proprietary funds. Interfund balances not expected to be repaid within one year of the financial statement date are reported in the governmental fund balance sheets as advances to other funds.

Interfund Transfers

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them; to move receipts restricted to debt service from the funds collecting the receipts to the fund making the debt service payments as payments become due; and to use unrestricted revenues collected in funds to finance various programs accounted for in other funds in accordance with budgetary authorizations.

As of December 31, 2025, there were not any interfund receivables/payables.

Note 8 Capital Assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Non-depreciable assets:				
Land	$ 474,984	$ -	$ -	$ 474,984
Total non-depreciable assets	474,984	-	-	474,984
Depreciable assets:				
Buildings	6,138,951	-	(23,308)	6,115,643
Equipment	9,531,720	1,431,882	-	10,963,602
Infrastructure	4,052,592	-	-	4,052,592
Total depreciable assets	19,723,263	1,431,882	(23,308)	21,131,837
Total capital assets	20,198,247	1,431,882	(23,308)	21,606,821
Less accumulated depreciation	(9,099,255)	(1,013,737)	-	(10,112,992)
Total capital assets, net	$ 11,098,992	$ 418,145	$ (23,308)	$ 11,493,829

During 2024 the County added construction in progress of $374,800 to infrastructure. The project was not completed during 2025.

Depreciation expense charged to functions/programs of the primary government's governmental activities during the year ended December 31, 2025 was as follows:

General Government	$ 132,599
Public Safety	63,759
Highways and Streets	709,968
Health	46,548
Culture and Recreation	60,863
Total depreciation expense – Governmental Activities	$ 1,013,737

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

	Beginning Balance	Increases	Decreases	Ending Balance
Non-depreciable assets:				
Land	$ 1,500	$ -	$ -	$ 1,500
Total non-depreciable assets	1,500	-	-	1,500
Depreciable assets:				
Buildings & Improvements	134,473	-	-	134,473
Equipment	867,523	274,851	(122,500)	1,019,874
Total depreciable assets	1,001,996	274,851	(122,500)	1,154,347
Total capital assets	1,003,496	274,851	(122,500)	1,155,847
Less accumulated depreciation	(749,084)	(70,533)	122,500	(697,117)
Total capital assets, net	$ 254,412	$ 204,318	$ -	$ 458,730

Depreciation expense charged to the Enterprise funds for the year ended December 31, 2025 was as follows:

Ambulance	$ 70,533

Note 9 Long-Term Debt

The changes in long-term debt during 2025 are summarized as follows:

	Beginning Balance	Additions	Payments	Ending Balance
Governmental Activities				
Compensated Absences	$ 85,464	$ -	$ (3,941)	$ 81,523
Landfill Closure	1,432,769	34,384	-	1,467,153
	$ 1,518,233	$ 34,384	$ (3,941)	$ 1,548,676

Compensated absences are normally paid from the funds reporting payroll and related expenditures, including the General Fund, Road and Bridge Fund, Human Service Fund, RETAC Fund, and Public Health Agency Fund. Landfill closure costs are payable from the General Fund.

Note 10 Related Party Transactions

There were not any related party transactions during 2025.

Note 11 Fund Balance

Nonspendable

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

Restricted

Restricted fund balance represents the amount that is externally restricted to purpose. These restrictions may have been imposed by debt covenants, grantors, the courts, Federal or state statutes, or the state constitution.

Committed

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

Assigned

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

Unassigned

Unassigned fund balance is the residual amount of the fund balance in the General Fund that has not been classified as belonging in any of the previous categories.
If both restricted and unrestricted amounts of the fund balance are available for use when an expenditure is incurred, it is County policy to use restricted amounts first. Unrestricted fund balance will be used in the following order: committed, assigned and unassigned. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Nonspendable, restricted, committed, and assigned fund balances of the Governmental Funds consist of the following:

Note 12 Retirement Plan

All eligible County officials and employees participate in the Colorado Retirement Association (CRA) defined contribution retirement plan (the Plan) authorized by State statute.

The Plan is a defined contribution plan administered by the CRA. Employees are eligible immediately upon their employment with the County, and participation is mandatory. Employee contributions are always 100 percent vested. The County match follows a six-year vesting schedule of 20 percent per year after the first year of participation. Employees are 100 percent vested after a six-year participation period, or at the age of 55, whichever is earlier. Elected officials are 100 percent vested immediately upon participation.

The County and employees each contributed 4 percent of the employee's salary into the Plan for 2025 based on the employee's irrevocable initial decision. Employees could have contributed up to a maximum of $69,000 in 2025, minus their 401(a) contribution, but including the County match, to the Plan on a voluntary after-tax basis.

In 2025 the County contributed $69,384 and employees contributed $69,384.
The total compensation of County employees was $1,963,752 in 2025. Compensation of employees covered by the Plan was $1,734,852 in 2025. The difference represents seasonal and temporary employees, bonuses, and overtime wages. The Plan has no unfunded liability since it is a defined contribution plan.

The Plan may be amended by resolution of the Board of County Commissioners, but it may not be amended beyond the limits established by state statute. A separate CRA audited benefit plan report is available on the CRA website: https://www.cra-online.org.

Note 13 Deferred Compensation

The County offers its benefits-eligible employees a traditional pre-tax and Roth after-tax deferred compensation plan created in accordance with Internal Revenue Code Section 457 and offered through both CRA and Nationwide Retirement Solutions. The regular contribution limit (for employees under age 50) was $23,000, and the contribution limit for age 50 and older was $30,500. The deferred compensation plan permits employees to defer a portion of their salary to future years. Access to the withdrawal of funds from the deferred compensation plan(s) are available to employees following termination, retirement, death, or an unforeseeable emergency.

All assets and income of the deferred compensation plan are held in trust by a third party for the exclusive benefit of the participants and their beneficiaries, and per federal law, are not available to the County or its creditors. As a result, the assets and liabilities of the deferred compensation plan are not included in the County's financial statements.

Note 14 Risk Management

The County is exposed to various risks of loss through its operations and physical assets. Those exposures may include injuries to employees, bodily injuries to others, theft, destruction of physical assets (such as buildings or vehicles), and damage to the property of others. Additional exposures to loss may result from the decisions of elected officials and employees. Financial protection from these potential losses is provided to the taxpayers through commercial insurance. Insurance settlements have not exceeded insurance coverage for each of the past three fiscal years.

County Worker's Compensation Pool

The County is exposed to various risks of loss related to injuries of employees while on the job. In January, 1985, due to the high cost of obtaining worker's compensation insurance, the County joined together with other Counties in the State of Colorado to form the County Worker's Compensation Pool (CWCP), a public entity risk pool operating as a common risk management and insurance program for member counties. The County pays an annual contribution to CSCP for its worker's compensation insurance coverage. The intergovernmental agreement of formation of CWCP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pool will purchase excess insurance through commercial companies for member claims in excess of a specified self-insured retention, which is determined each policy year. There have been no significant reductions in coverage from the prior year and settled claims have not exceeded coverage in any of the past three fiscal years.

Colorado Counties Casualty and Property Pool

The County is exposed to various risks of loss related to property and casualty losses. In February, 1987, the County, due to the high cost of property and liability insurance, joined together with other Counties in the State of Colorado to form the Colorado Counties Casualty and Property Pool (CAPP), a public entity risk pool operating as a common risk management and insurance program for member counties. The County pays an annual contribution to CAPP for its property and casualty insurance coverage. The intergovernmental agreement of formation of CAPP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pool will purchase excess insurance through commercial companies for member claims in excess of a specified self-insured retention, which is determined each policy year. There have been no significant reductions in coverage from the prior year and settled claims have not exceeded coverage in any of the past three fiscal years.

Claims and Judgments

The amounts paid on Colorado lawsuits and claims are significantly restricted by the Colorado Governmental Immunity Act (the Act), limiting recovery for most claims to $350,000 per person and $990,000 per occurrence as of July 1, 2013, and barring many other claims in their entirety. There is also a 180-day reporting requirements under the Act. The County maintains a surety bond in compliance with the regulations of the Colorado Department of Labor and Employment, Division of Workers' Compensation of approximately $5,000,000 in the unlikely case that the County would have inadequate reserves to pay all valid claims.

Factors which favorably control costs relating to Workers' Compensation claims are state reporting requirements of four working days and proper handling of claims which are regulated by the Division of Workers' Compensation. The amounts of settlements did not exceed insurance coverage for each of the past three years.

Note 15 Contingencies

Many County departments have grant and contract agreements with the federal and/or state governments and other parties. These agreements generally provide for audits of the transactions pertaining to the agreements, with the County being liable to those parties for any disallowed expenditure. The County does not believe that there will be any actual assessments in material amounts regarding any of these matters.

Note 16 Landfill Closure and Post Closure Costs

Landfill

The County operates two solid waste landfills and is required by federal and state laws and regulations to provide closure and post-closure future costs. The County is required to perform certain maintenance and monitoring functions for thirty years after closure. These costs are reported as liabilities in the Statement of Net position under Governmental Activities each year the landfill is operated based on landfill capacity used as of December 31.

Cheyenne Wells Site

The County closed the site during 2014. Future additional costs may be incurred depending on results of soil samples, test wells, changes due to inflation, deflation, technology, or applicable federal and state regulations.

Closure and post-closure care financial assurances are being met by the local financial test.

First View Site

Cell 1

The County has estimated total closure costs of $134,446 and post-closure costs of $315,589. As of December 31, 2025, the total liability recognized for landfill closure based on use of 100% of the estimated capacity of Cell 1 is $450,034.

Cell 2

The County has estimated total closure costs of $135,651 and post-closure costs of $338,558. As of December 31, 2025, the total liability recognized for landfill closure based on use of 100% of the estimated capacity of Cell 2 is $474,210.

Cell 3

The County has estimated total closure costs of $178,256 and post-closure costs of $140,641. As of December 31, 2024, the total liability recognized for landfill closure based on use of 17% of the estimated capacity of Cell 3 is $318,897.

Cell 10

The County has not estimated the cost of closure and post-closure costs of Cell 10. Due to changing costs and technology, it is anticipated that the closure and post-closure costs of Cell 10 will be within the costs of previous cells. Cell 10 was approximately 66% full as of December 31, 2025.

Cell 4 – Asbestos

The County has estimated total closure costs of $47,142 and post-closure costs of $128,043.

As of December 31, 2025, the total liability recognized for landfill closure based on use of 100% of the estimated capacity of Cell 4 is $1,467,155, that also includes $48,830 for the Cheyenne Wells cell.

The landfill is projected to have one year remaining on the present cell, assuming no additional excavation. Future additional costs may be incurred depending on results of soil samples, test wells, changes due to inflation, deflation, technology or applicable federal and state regulations.

Closure and post-closure care financial assurances are being met by the local financial test.

Note 17 Joint Venture

District Attorney

The District Attorney for the Fifteenth Judicial District is a joint venture between four counties. The District Attorney represents the people of the four counties and is established by state statute. The District Attorney is an elected office and the counties comprising the District, other than approving their respective portion of the budget, do not excuse oversight responsibility, significantly affect operations, nor do they have a financial obligation beyond the budget. During 2025, the County made payments of $57,224 to the Office of the District Attorney which are included in the General Fund.

Required Supplementary Information

Cheyenne County, Colorado
Budget and Actual
General
For the year ended December 31, 2025

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	$ 1,297,948	$ 1,297,948	$ 1,291,580	$ (6,368)
Fees and fines	6,900	6,900	8,875	1,975
Licenses and permits	5,100	5,100	15,375	10,275
Intergovernmental	9,572,030	9,572,030	7,610,286	(1,961,744)
Charges for services	320,480	320,480	441,294	120,814
Investment earnings	800,000	800,000	759,923	(40,077)
Rental income	36,050	36,050	30,932	(5,118)
Donations	75,000	75,000	85,762	10,762
Miscellaneous	1,600	1,600	12,988	11,388
Total revenues	12,115,108	12,115,108	10,257,015	(1,858,093)
EXPENDITURES				
Current:				
General government	2,227,067	2,227,067	2,006,766	220,301
Judicial	87,524	87,524	73,538	13,986
Public Safety	833,184	833,184	665,870	167,314
Health	6,570	6,570	8,322	(1,752)
Culture and recreation	311,365	311,365	239,679	71,686
Capital Outlay	36,882	36,882	61,873	(24,991)
Total Expenditures	3,502,592	3,502,592	3,056,048	446,544
Excess (deficiency) of revenues over expenditures	8,612,516	8,612,516	7,200,967	(1,411,549)
OTHER FINANCING SOURCES (USES)				
Other source	5,000	5,000	43,094	38,094
Total other financing sources (uses)	5,000	5,000	43,094	38,094
SPECIAL ITEM				
Proceeds from sale of capital assets	20,000	20,000	33,975	13,975
Net change in fund balance	8,637,516	8,637,516	7,278,036	(1,359,480)
Fund balance - beginning	5,588,763	5,588,763	5,709,771	121,008
Fund balance - ending	$ 14,226,279	$ 14,226,279	$ 12,987,807	$ (1,238,472)

Cheyenne County, Colorado
Budget and Actual
Road & Bridge
For the year ended December 31, 2025

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	$ 593,303	$ 593,303	$ 547,607	$ (45,696)
Licenses and permits	10,100	10,100	9,169	(931)
Intergovernmental	2,216,509	2,216,509	1,707,812	(508,697)
Charges for services	800	800	-	(800)
Miscellaneous	450	450	3,085	2,635
Total revenues	2,821,162	2,821,162	2,267,673	(553,489)
EXPENDITURES				
Current:				
Highways and roads	3,368,150	3,368,150	1,609,087	1,759,063
Capital Outlay	1,100,000	1,100,000	708,764	391,236
Total Expenditures	4,468,150	4,468,150	2,317,851	2,150,299
Excess (deficiency) of revenues over expenditures	(1,646,988)	(1,646,988)	(50,178)	1,596,810
OTHER FINANCING SOURCES (USES)				
Other source	5,000	5,000	-	(5,000)
Total other financing sources (uses)	5,000	5,000	-	(5,000)
SPECIAL ITEM				
Proceeds from sale capital assets	650,000	650,000	195,732	454,268
Net change in fund balance	(991,988)	(991,988)	145,554	1,137,542
Fund balance - beginning	5,905,054	5,905,054	5,242,612	(662,442)
Fund balance - ending	$ 4,913,066	$ 4,913,066	$ 5,388,166	$ 475,100

Cheyenne County, Colorado
Budget and Actual
Department of Human Services
For the year ended December 31, 2025

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Property taxes	$ 63,360	$ 63,360	$ 70,443	$ 7,083
Intergovernmental	624,535	624,535	494,111	(130,424)
Total revenues	687,895	687,895	564,554	(123,341)
EXPENDITURES				
Current:				
Human services	744,210	744,210	629,917	114,293
Total Expenditures	744,210	744,210	629,917	114,293
Excess (deficiency) of revenues over expenditures	(56,315)	(56,315)	(65,363)	(9,048)
Net change in fund balance	(56,315)	(56,315)	(65,363)	(9,048)
Fund balance - beginning	160,782	160,782	148,231	(12,551)
Fund balance - ending	$ 104,467	$ 104,467	$ 82,868	$ (21,599)

Cheyenne County, Colorado
Budget and Actual
RETAC
For the year ended December 31, 2025

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ 289,487	$ 429,487	$ 416,729	(12,758)
Miscellaneous	35,042	35,042	11,709	(23,333)
Total revenues	324,529	464,529	428,438	(36,091)
EXPENDITURES				
Current:				
Operating costs	324,529	464,529	428,438	36,091
Total Expenditures	324,529	464,529	428,438	36,091
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net change in fund balance	-	-	-	-
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ -	$ -	$ -	$ -

Supplementary Information

Cheyenne County, Colorado
Balance Sheet
Other Governmental Funds
December 31, 2025

	Capital Projects	Conservation Trust	Emergency Telephone Authority	Public Health	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 176,062	$ 17,932	$ 194,292	$ 154,163	$ 542,449
Taxes receivable, net	152,224	-	-	-	152,224
Due from other funds	-	-	-	30	30
Other receivables	-	-	5,406	43,052	48,458
Total assets	328,286	17,932	199,698	197,245	743,161
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	-	-	-	5,540	5,540
Other payables	-	-	-	324	324
Total liabilities	-	-	-	5,864	5,864
Deferred in-flows of resources					
Deferred property taxes	152,224	-	-	-	152,224
Total deferred in-flows	152,224	-	-	-	152,224
Fund balances:					
Committed	176,062	17,932	199,698	191,381	585,073
Total fund balance	176,062	17,932	199,698	191,381	585,073
Total liabilities and fund balance	$ 328,286	$ 17,932	$ 199,698	$ 197,245	$ 743,161

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

	Capital Projects	Conservation Trust	Emergency Telephone Authority	Public Health	Total-Other Governmental Funds
REVENUES					
Taxes	$ 166,633	$ -	$ -	$ -	$ 166,633
Intergovernmental	1,618	9,153	-	234,855	245,626
Charges for services	-	-	46,206	37,428	83,634
Miscellaneous	-	-	724	-	724
Total revenues	168,251	9,153	46,930	272,283	496,617
EXPENDITURES					
Current:					
General government	4,547	-	29,565	-	34,112
Health	-	-	-	298,816	298,816
Capital Outlay	613,520	31,298	-	-	644,818
Total Expenditures	618,067	31,298	29,565	298,816	977,746
Excess (deficiency) of revenues over expenditures	(449,816)	(22,145)	17,365	(26,533)	(481,129)
Net change in fund balances	(449,816)	(22,145)	17,365	(26,533)	(481,129)
Fund balances - beginning	625,878	40,077	182,333	217,914	1,066,202
Fund balances - ending	$ 176,062	$ 17,932	$ 199,698	$ 191,381	$ 585,073

Cheyenne County, Colorado
Budget and Actual
Ambulance Fund
For the year ended December 31, 2025

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	$ 10,876	$ 10,876	$ 10,953	$ 77
Charge for services, net of contractual adjustments	50,000	50,000	83,354	33,354
Grants--capital and operating	138,581	138,581	185,737	47,156
Miscellaneous	-	-	3,068	3,068
Total revenues	199,457	199,457	283,112	83,655
EXPENDITURES				
Personal services	35,000	35,000	32,938	2,062
Contractual services	6,900	6,900	5,478	1,422
Repairs and maintenance	43,100	63,173	53,814	9,359
Other supplies and expenses	10,500	10,500	16,446	(5,946)
Capital outlay	274,852	274,852	274,852	-
Insurance claims and expenses	553	553	-	553
Miscellaneous	5,000	5,000	5,838	(838)
Total Operating Expenses	375,905	395,978	389,366	6,612
Operating income (loss)	(176,448)	(196,521)	(106,254)	90,267
RECONCILING ITEM				
Capital outlay	-	-	274,852	(274,852)
Depreciation	-	-	(70,533)	70,533
SPECIAL ITEM				
Proceeds from sale capital assets	-	-	11,030	(11,030)
Net change in net position	(176,448)	(196,521)	109,095	305,616
Net position - beginning	238,579	238,579	509,949	271,370
Net position - ending	$ 62,131	$ 42,058	$ 619,044	$ 576,986

Cheyenne County, Colorado
Budget and Actual
Capital Projects
For the year ended December 31, 2025

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	$ 152,953	$ 152,953	$ 166,633	$ 13,680
Intergovernmental	12,200	12,200	1,618	(10,582)
Total revenues	165,153	165,153	168,251	3,098
		-		
EXPENDITURES				
Current:				
General government	6,000	6,000	4,547	1,453
Culture and recreation	30,000	30,000	-	30,000
Capital Outlay	665,000	665,000	613,520	51,480
Total Expenditures	701,000	701,000	618,067	82,933
Excess (deficiency) of revenues over expenditures	(535,847)	(535,847)	(449,816)	86,031
Net change in fund balance	(535,847)	(535,847)	(449,816)	86,031
Fund balance - beginning	636,955	636,955	625,878	(11,077)
Fund balance - ending	$ 101,108	$ 101,108	$ 176,062	$ 74,954

Cheyenne County, Colorado
Budget and Actual
Conservation Trust
For the year ended December 31, 2025

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ 10,000	$ 10,000	$ 9,153	(847)
Total revenues	10,000	10,000	9,153	(847)
		-		
EXPENDITURES				
Current:				
Capital Outlay	32,000	32,000	31,298	702
Total Expenditures	32,000	32,000	31,298	702
Excess (deficiency) of revenues over expenditures	(22,000)	(22,000)	(22,145)	(145)
Net change in fund balance	(22,000)	(22,000)	(22,145)	(145)
Fund balance - beginning	33,185	33,185	40,077	6,892
Fund balance - ending	$ 11,185	$ 11,185	$ 17,932	$ 6,747

Cheyenne County, Colorado
Budget and Actual
Emergency Telephone Authority
For the year ended December 31, 2025

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	$ 34,000	$ 34,000	$ 46,206	$ 12,206
Miscellaneous	-	-	724	724
Total revenues	34,000	34,000	46,930	12,930
EXPENDITURES				
Current:				
General government	28,950	28,950	29,565	(615)
Capital expenses	5,000	5,000	-	5,000
Total Expenditures	33,950	33,950	29,565	4,385
Excess (deficiency) of revenues over expenditures	50	50	17,365	17,315
Net change in fund balances	50	50	17,365	17,315
Fund balances - beginning	178,503	178,503	182,333	3,830
Fund balances - ending	$ 178,553	$ 178,553	$ 199,698	$ 21,145

Cheyenne County, Colorado
Budget and Actual
Public Health
For the year ended December 31, 2025

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ 268,500	$ 268,500	$ 234,855	$ (33,645)
Charges for services	32,000	32,000	37,428	5,428
Total revenues	300,500	300,500	272,283	(28,217)
EXPENDITURES				
Health	395,098	395,098	298,816	96,282
Total Operating Expenses	395,098	395,098	298,816	96,282
Operating income (loss)	(94,598)	(94,598)	(26,533)	68,065
Net change in fund balance	(94,598)	(94,598)	(26,533)	68,065
Fund balance - beginning	125,595	125,595	217,914	92,319
Fund balance - ending	$ 30,997	$ 30,997	$ 191,381	$ 160,384

LOCAL HIGHWAY FINANCE REPORT

LOCAL HIGHWAY FINANCE REPORT		**STATE:** COLORADO
THIS INFORMATION FROM THE RECORDS OF: Cheyenne County	**PREPARED BY:** Amanda L Brown amanda@amandalbrown.com	**REPORT YEAR ENDING DATE(mm/yyyy):** 12/2025

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other Local Imposts:		**A.4. Miscellaneous Local Receipts:**	
a. Property Taxes and Assesments	492,852.00	a. Interest on investments	
b. Non-property Taxes and Assessments Imposts	63,924.00	b. Other Misc. Local Receipts	198,817.00
c. Total (a + b)	$ 556,776.00	**c. Total (a + b)**	$ 198,817.00
ITEM	**AMOUNT**	**ITEM**	**AMOUNT**
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	1,697,354.00	1. FHWA (from Item I.D.5.)	
2. State General Funds		2. Other Federal Agencies:	5,198.00
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds	5,260.00		
c. Total (a + b)	$ 5,260.00		
4. Total (1 + 2 + 3c)	$ 1,702,614.00	**3. Total (1 + 2)**	$ 5,198.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

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

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LOCAL HIGHWAY FINANCE REPORT

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

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from Local Sources:	
1. Local Highway-user Taxes	
a. Motor Fuel (from Item I.A.1)	
b. Motor Vehicle (from Item I.B.1)	
c. Total (a + b)	
2. General Fund Appropriations	
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 556,776.00
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 198,817.00
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)	$ 755,593.00
B. Private Contributions	
C. Receipts from State government (from page 1, Item II.C.4)	$ 1,702,614.00
D. Receipts from Federal government (from page 1, Item II.D.3)	$ 5,198.00
E. Total receipts (A.7 + B + C + D)	$ 2,463,405.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	$ -
2. Maintenance:	1,659,865.00
3. Road and Street Services:	
a. Snow and Ice Removal	7,500.00
b. Other & Traffic Control Operations	14,129.00
c. Total (a + b)	$ 21,629.00
4. General Administration & Miscellaneous	636,357.00
5. Highway Law Enforcement and Safety	
6. Total (1 through 5)	$ 2,317,851.00
B. Debt Service on Local Obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a + b)	$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a + b)	$ -
3. Total (1c + 2c)	$ -
C. Payments to State for Highways	
D. Payments to Toll Facilities	
E. Total Expenditures (A6 + B3 + C + D)	$ 2,317,851.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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