TOWN OF CENTER, COLORADO

FINANCIAL STATEMENTS

December 31, 2025

Wall,
Smith,
Bateman Inc.
Certified Public Accountants

TOWN OF CENTER, COLORADO
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Wall,
Smith,
Bateman Inc.

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor
and Board of Trustees
Town of Center, Colorado
Center, Colorado

Report on the Audit of the Financial Statements

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 the Town of Center, Colorado (the Town), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town'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.

Certified Public Accountants
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Auditors' 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 Auditors' 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 Town'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 Town'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

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinions on the basic financial statements are not affected by this missing information.

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

Supplementary Information

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

Wall, Smith, Bateman Inc.

Wall, Smith, Bateman Inc.
Alamosa, Colorado

June 18, 2026

TOWN OF CENTER, COLORADO

BASIC FINANCIAL STATEMENTS

TOWN OF CENTER, COLORADO
STATEMENT OF NET POSITION
December 31, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	TOTAL
ASSETS			
Current Assets			
Cash and Cash Equivalents	$ 2,419,253	$ 9,231,911	$ 11,651,164
Accounts Receivable	152,871	389,971	542,842
Due from Other Governments	241,535	-	241,535
Property Taxes Receivable	308,557	-	308,557
Inventories	9,404	550,739	560,143
Total Current Assets	3,131,620	10,172,621	13,304,241
Noncurrent Assets			
Land	3,750	177,732	181,482
Construction in Progress	-	787,809	787,809
Intangible and Water Rights	-	122,100	122,100
Buildings and Improvements	165,217	352,156	517,373
Infrastructure/Enterprise System	1,963,194	5,881,542	7,844,736
Plant, Property, and Equipment	1,664,984	1,424,042	3,089,026
Less: Accumulated Depreciation	(1,526,892)	(3,971,437)	(5,498,329)
Total Noncurrent Assets	2,270,253	4,773,944	7,044,197
TOTAL ASSETS	5,401,873	14,946,565	20,348,438
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	182,689	-	182,689
LIABILITIES			
Current Liabilities			
Accounts Payable	22,162	211,876	234,038
Due to Other Governments	216,211	12,196	228,407
Unearned Revenue- Grants	37,413	50,167	87,580
Unearned Revenue- Other	98,550	-	98,550
Compensated Absences	30,195	30,195	60,390
Financed Purchase Agreement	22,116	44,358	66,474
Notes Payable	-	93,965	93,965
Customer Deposits	7,608	98,134	105,742
Total Current Liabilities	434,255	540,891	975,146
Long-Term Liabilities			
Compensated Absences	305	1,676	1,981
Financed Purchase Agreement	22,014	51,719	73,733
Notes Payable	-	1,480,980	1,480,980
Net Pension Liability	-	-	-
Total Long-Term Liabilities	22,319	1,534,375	1,556,694
TOTAL LIABILITIES	456,574	2,075,266	2,531,840
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Tax	308,557	-	308,557
Unavailable Revenue - Other	60,000	-	60,000
Pensions	29,614	-	29,614
Total Deferred Inflows of Resources	398,171	-	398,171
NET POSITION			
Net Investment in Capital Assets	2,226,123	3,102,922	5,329,045
Restricted for:			
TABOR	48,783	-	48,783
Unrestricted	2,454,911	9,768,377	12,223,288
TOTAL NET POSITION	$ 4,729,817	$ 12,871,299	$ 17,601,116

The accompanying notes are an integral part of this financial statement.

TOWN OF CENTER, COLORADO
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants & Contributions	Program Revenues: Capital Grants & Contributions	Net (Expense) Revenue and Changes in Net Position – Primary Government: Governmental Activities	Business-Type Activities	TOTAL
Primary Government							
Governmental Activities							
General Government	$ 505,133	$ 73,601	$ 310,912	$ -	$ (120,620)	$ -	$ (120,620)
Public Safety	822,390	25,432	90,041	-	(706,917)	-	(706,917)
Municipal Court	26,937	2,810	-	-	(24,127)	-	(24,127)
Building and Planning	15,349	8,083	-	-	(7,266)	-	(7,266)
Sanitation	-	-	-	-	-	-	-
Streets and Parks	417,640	-	23,057	-	(394,583)	-	(394,583)
Health and Welfare	-	-	-	-	-	-	-
Highway and Streets	94,377	-	-	-	(94,377)	-	(94,377)
Total Governmental Activities	1,881,826	109,926	424,010	-	(1,347,890)	-	(1,347,890)
Business-Type Activities							
Light and Power	1,992,907	2,326,707	-	-	-	333,800	333,800
Gas	1,346,969	1,244,003	-	-	-	(102,966)	(102,966)
Water	712,792	815,845	7,466	-	-	110,519	110,519
Total Business-Type Activities	4,052,668	4,386,555	7,466	-	-	341,353	341,353
Total Primary Government	$ 5,934,494	$ 4,496,481	$ 431,476	$ -	(1,347,890)	341,353	(1,006,537)
		General Revenues:					
		Taxes:					
		General Property Taxes - Net			301,481	-	301,481
		Sales Tax			809,084	-	809,084
		Highway Users Tax			82,786	-	82,786
		Other Taxes			49,030	-	49,030
		Interest on Investments			98,067	381,177	479,244
		Miscellaneous			73,226	-	73,226
		Total General Revenues			1,413,674	381,177	1,794,851
		Transfers			435,971	(435,971)	-
		Change in Net Position			501,755	286,559	788,314
		Net Position at Beginning of Year			4,228,062	12,584,740	16,812,802
		Net Position at End of Year			$ 4,729,817	$ 12,871,299	$ 17,601,116

The accompanying notes are an integral part of this financial statement.

TOWN OF CENTER, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2025

	GENERAL FUND	NONMAJOR GOVERNMENTAL FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS			
Cash and Cash Equivalents	$ 988,554	$ 1,430,699	$ 2,419,253
Accounts Receivable	152,871	-	152,871
Due from Other Governments	164,837	76,698	241,535
Property Taxes Receivable	308,557	-	308,557
Inventory	9,404	-	9,404
Prepaid Expenses	-	-	-
TOTAL ASSETS	$ 1,624,223	$ 1,507,397	$ 3,131,620
LIABILITIES			
Accounts Payable	$ 18,010	$ 4,152	$ 22,162
Payroll Liabilities	-	-	-
Due to Other Governments	216,211	-	216,211
Unearned Revenue- Grants	37,413	-	37,413
Unearned Revenue- Other	98,550	-	98,550
Customer Deposits	7,608	-	7,608
TOTAL LIABILITIES	377,792	4,152	381,944
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Tax	308,557	-	308,557
Unavailable Revenue - Grants	60,000	-	60,000
TOTAL DEFERRED INFLOWS OF RESOURCES	368,557	-	368,557
FUND BALANCE			
Nonspendable			
Inventory	9,404	-	9,404
Prepaid Expenses	-	-	-
Restricted			
TABOR Amendment Reserve	48,783	-	48,783
Committed			
Capital Projects	-	852,409	852,409
Culture and Recreation	-	115,088	115,088
Economic Development	-	535,748	535,748
Assigned			
Designated for Subsequent Years	-	-	-
Unassigned	819,687	-	819,687
TOTAL FUND BALANCE	877,874	1,503,245	2,381,119
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	$ 1,624,223	$ 1,507,397	$ 3,131,620

The accompanying notes are an integral part of this financial statement.

TOWN OF CENTER, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO THE STATEMENT OF NET POSITION
December 31, 2025

Total Governmental Fund Balances		$ 2,381,119
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		2,270,253
Deferred results and contributions to pension plans made after the measurement date are recorded as expenditures in the governmental funds, but must be deferred in the statement of net position.		182,689
Net pension assets (liabilities) are not due and payable in the current period and are not reported in the funds.		-
Certain amounts related to the net pension liability are deferred and amortized over time. These are not reported in the funds.		(29,614)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Financed Purchase Agreement	$ (44,130)	
Compensated Absences	(30,500)	
		(74,630)
Net Position of Governmental Activities		$ 4,729,817

The accompanying notes are an integral part of this financial statement.

TOWN OF CENTER, COLORADO

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

For the Year Ended December 31, 2025

	GENERAL FUND	NONMAJOR GOVERNMENTAL FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES			
Taxes	$ 856,189	$ 303,406	$ 1,159,595
Licenses and Permits	8,083	-	8,083
Intergovernmental Revenue	402,500	104,296	506,796
Charges for Services	101,843	-	101,843
Interest on Accounts	42,439	55,628	98,067
Miscellaneous Revenue	73,226	-	73,226
TOTAL REVENUES	1,484,280	463,330	1,947,610
EXPENDITURES			
General Government	292,957	204,408	497,365
Public Safety	699,427	-	699,427
Municipal Court	26,937	-	26,937
Building and Planning	15,349	-	15,349
Sanitation	-	-	-
Streets and Parks	336,977	-	336,977
Health and Welfare	-	-	-
Highway and Streets	-	6,927	6,927
Capital Outlay	358,800	66,312	425,112
Debt Service	23,602	-	23,602
TOTAL EXPENDITURES	1,754,049	277,647	2,031,696
Excess (Deficiency) of Revenues Over Expenditures	(269,769)	185,683	(84,086)
OTHER FINANCING SOURCES (USES)			
Transfer In	347,471	88,500	435,971
Transfer Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	347,471	88,500	435,971
Net Change in Fund Balance	77,702	274,183	351,885
Fund Balance at Beginning of Year	800,172	1,229,062	2,029,234
Fund Balance at End of Year	$ 877,874	$ 1,503,245	$ 2,381,119

The accompanying notes are an integral part of this financial statement.

TOWN OF CENTER, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

Net Change in Fund Balances - Total Governmental Funds			$	351,885
Amounts reported for governmental activities in the statement of activities are different because:				
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.				
Capital Asset Additions	$	423,939		
Depreciation Expense		(279,312)		
				144,627
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.				
Long-Term Debt Issued		-		
Financed Purchase Principal Payments		21,410		
				21,410
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.				
Compensated Absences				9,560
Certain items reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in the governmental funds. This item consists of the change in pension expense.				(25,727)
Change in Net Position of Governmental Funds			$	501,755

The accompanying notes are an integral part of this financial statement.

TOWN OF CENTER, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2025

	LIGHT AND POWER FUND	NATURAL GAS FUND	WATER FUND	TOTAL
ASSETS				
Current Assets				
Cash and Cash Equivalents	$ 5,528,464	$ 3,476,981	$ 226,466	$ 9,231,911
Accounts Receivable	297,518	47,082	45,371	389,971
Due from Other Funds	-	-	-	-
Due from Other Governments	-	-	-	-
Inventories	297,187	14,605	238,947	550,739
Prepaid Expenses	-	-	-	-
Total Current Assets	6,123,169	3,538,668	510,784	10,172,621
Capital Assets				
Land and Improvements	105,032	5,750	66,950	177,732
Construction in Progress	787,809	-	-	787,809
Intangible and Water Rights	-	-	122,100	122,100
Buildings	106,400	105,690	140,066	352,156
Enterprise System Assets	1,780,635	394,994	3,705,913	5,881,542
Equipment and Furniture	1,079,171	275,874	68,997	1,424,042
Less: Accumulated Depreciation	(2,665,616)	(574,925)	(730,896)	(3,971,437)
Total Capital Assets	1,193,431	207,383	3,373,130	4,773,944
TOTAL ASSETS	7,316,600	3,746,051	3,883,914	14,946,565
LIABILITIES				
Current Liabilities				
Accounts Payable	147,545	57,863	6,468	211,876
Payroll Liabilities	-	-	-	-
Customer Deposits	33,854	53,751	10,529	98,134
Unearned Revenue	-	50,167	-	50,167
Due to Other Funds	-	-	-	-
Due to Other Governments	12,196	-	-	12,196
Compensated Absences	9,709	9,709	10,777	30,195
Financed Purchase Agreement	22,179	22,179	-	44,358
Note Payable	-	-	93,965	93,965
Total Current Liabilities	225,483	193,669	121,739	540,891
Noncurrent Liabilities				
Compensated Absences	-	-	1,676	1,676
Financed Purchase Agreement	25,859	25,860	-	51,719
Note Payable	-	-	1,480,980	1,480,980
Total Noncurrent Liabilities	25,859	25,860	1,482,656	1,534,375
TOTAL LIABILITIES	251,342	219,529	1,604,395	2,075,266
NET POSITION				
Net Investment in Capital Assets	1,145,393	159,344	1,798,185	3,102,922
Restricted- TABOR Amendment Reserve	-	-	-	-
Unrestricted	5,919,865	3,367,178	481,334	9,768,377
TOTAL NET POSITION	$ 7,065,258	$ 3,526,522	$ 2,279,519	$ 12,871,299

The accompanying notes are an integral part of this financial statement.

TOWN OF CENTER, COLORADO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2025

	LIGHT AND POWER FUND	NATURAL GAS FUND	WATER FUND	TOTAL
OPERATING REVENUES				
Charges for Services				
Utility Sales	$ 2,233,757	$ 1,207,394	$ 580,640	$ 4,021,791
Labor and Service Charges	10,179	1,115	8,078	19,372
Fees	33,115	33,115	216,428	282,658
Miscellaneous Revenue	49,656	2,379	10,699	62,734
Total Operating Revenues	2,326,707	1,244,003	815,845	4,386,555
OPERATING EXPENSES				
Salaries	243,616	242,812	320,487	806,915
FICA/Medicare	18,457	18,419	24,295	61,171
Employee Benefits	48,337	48,611	59,496	156,444
Electricity Purchase	1,366,523	-	-	1,366,523
Gas Purchase	-	689,899	-	689,899
Training	10,199	4,541	9,755	24,495
Repairs and Maintenance	16,197	4,211	20,490	40,898
Meter Replacement	-	655	-	655
Professional Fees	50,000	27,938	68,686	146,624
Fuel and oil	3,927	3,927	3,465	11,319
Utilities	22,686	21,114	32,372	76,172
Insurance	31,648	31,648	31,648	94,944
Supplies and Equipment	46,816	34,505	32,260	113,581
Depreciation	44,104	16,359	68,141	128,604
Miscellaneous	90,397	202,330	37,194	329,921
Total Operating Expenses	1,992,907	1,346,969	708,289	4,048,165
Operating Income (Loss)	333,800	(102,966)	107,556	338,390
NON-OPERATING REVENUES (EXPENSES)				
Sale of Capital Assets	-	-	-	-
Interest on Accounts	224,321	149,225	7,631	381,177
Grant Revenue	-	-	7,466	7,466
Note Payable Interest Expense	-	-	(4,503)	(4,503)
Total Non-operating Revenues (Expenses)	224,321	149,225	10,594	384,140
Income Before Operating Transfers and Special Item	558,121	46,259	118,150	722,530
Transfers In	-	-	125,000	125,000
Transfers Out	(354,803)	(147,693)	(58,475)	(560,971)
Change in Net Position	203,318	(101,434)	184,675	286,559
Net Position Beginning of Year	6,861,940	3,627,956	2,094,844	12,584,740
Net Position End of Year	$ 7,065,258	$ 3,526,522	$ 2,279,519	$ 12,871,299

The accompanying notes are an integral part of this financial statement.

TOWN OF CENTER, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2025

	LIGHT AND POWER FUND	NATURAL GAS FUND	WATER FUND	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers	$ 2,257,137	$ 1,464,275	$ 840,544	$ 4,561,956
Cash Payments to Suppliers for Goods and Services	(1,530,473)	(1,052,003)	(233,669)	(2,816,145)
Cash Payments to Employees	(243,616)	(242,812)	(320,487)	(806,915)
Cash Payments for Employee Benefits and Taxes	(64,751)	(64,987)	(80,886)	(210,624)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	418,297	104,473	205,502	728,272
CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES				
Transfers (to) from Other Funds	(229,803)	(147,693)	(58,475)	(435,971)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(229,803)	(147,693)	(58,475)	(435,971)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Customer Deposits	(555)	(195)	455	(295)
Grant Revenues	-	-	7,466	7,466
Principal Payments on Debt	(21,334)	(21,333)	(93,680)	(136,347)
Interest Payments on Debt	-	-	(4,503)	(4,503)
Purchase/Sale of Fixed Assets	(38,610)	-	-	(38,610)
NET CASH PROVIDED (USED) FOR CAPITAL AND RELATED FINANCING ACTIVITIES	(60,499)	(21,528)	(90,262)	(172,289)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Income	224,321	149,225	7,631	381,177
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	224,321	149,225	7,631	381,177
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	352,316	84,477	64,396	501,189
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	5,176,148	3,392,504	162,070	8,730,722
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 5,528,464	$ 3,476,981	$ 226,466	$ 9,231,911
OPERATING INCOME (LOSS)	$ 333,800	$ (102,966)	$ 107,556	$ 338,390
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation expense	44,104	16,359	68,141	128,604
Change in Assets and Liabilities				
(Increase) decrease in accounts receivable	(69,570)	191,459	24,699	146,588
(Increase) decrease in prepaid expense	-	-	-	-
(Increase) decrease in inventory	(14,258)	-	-	(14,258)
Increase (decrease) in accounts payable	118,339	(30,546)	2,201	89,994
Increase (decrease) in payroll liabilities	-	-	-	-
Increase (decrease) in compensated absences	2,043	2,043	2,905	6,991
Increase (decrease) in due to other governments	3,839	(689)	-	3,150
Increase (decrease) in unearned revenue	-	28,813	-	28,813
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 418,297	$ 104,473	$ 205,502	$ 728,272

The accompanying notes are an integral part of this financial statement.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the Town of Center, (the Town), reflected in the accompanying financial statements conform to accounting principles generally accepted in the United States of America applicable to state and local governments. Accounting principles generally accepted in the United States of America for local governments are those promulgated by the Governmental Accounting Standards Board (GASB) in *Governmental Accounting and Financial Reporting Standards.*

REPORTING ENTITY

Primary Government

The Town of Center was incorporated in 1906. A Board of Trustees, consisting of six elected Board members and an elected mayor, governs the Town. As required by accounting principles generally accepted in the United States of America (US GAAP), these financial statements present the activities of the Town, which is legally separate and financially independent of other state and local governments. The Town provides numerous services to all Town residents including, but not limited to, general government, road maintenance, police protection, utility services, and parks and recreation.

Component Units

The Town's combined financial statements include the accounts of all Town operations. The criteria for including organizations as component units within the Town's reporting entity, as set forth in Section 2100 of GASB's *Codification of Governmental Accounting and Financial Reporting Standards*, include whether:

- The organization is legally separate (can sue and be sued in their own name)
- The Town holds the corporate powers of the organization
- The Town appoints a voting majority of the organization's board
- The Town is able to impose its will on the organization
- The organization has the potential to impose a financial benefit/burden on the Town
- There is fiscal dependency by the organization on the Town
- The organization is financially accountable to the Town
- The organization receives or holds funds that are for the benefit of the Town; and the Town has access to a majority of the funds held; and the funds that are accessible are also significant to the Town

Based on the aforementioned criteria, the Town does not have any component units.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements include a statement of net position and a statement of activities. Government-wide statements report information on all of the activities of the Town. The effect of interfund transfers has been removed from the government-wide statements but continues to be reflected on the fund statements. Mainly taxes and intergovernmental revenues support governmental activities.

The statement of activities reflects the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include:

- Charges to customers or applicants who purchase, use, or directly benefit from services, or privileges provided by a given function or segment.

- Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included in program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. The emphasis of fund financial statements is on major governmental funds and enterprise funds, each reported as a separate column.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Sales and use taxes, other taxes, charges for services, intergovernmental revenues, and interest are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

The Town reports the following major governmental funds:

- The ***General Fund*** is the general operating fund of the Town. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Town reports the following major enterprise funds:

- The ***Light and Power Fund*** is used to account for user charges and expenses for operating, financing, and maintaining the Town's light and power system.
- The ***Natural Gas Fund*** is used to account for user charges and expenses for operating, financing, and maintaining the Town's natural gas system.
- The ***Water Fund*** is used to account for user charges and expenses for operating, financing, and maintaining the Town's water system.

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

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables, and receivables. All internal balances in the statement of net position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column.

ASSETS, LIABILITIES, DEFERRED INFLOWS/OUTFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE

Cash and Investments

The Town's cash and cash equivalents are considered to be cash in bank, certificates of deposit, and liquid investments with maturity of three months or less from the date of acquisition. All investments, if any, are recorded at fair market value.

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1 each year. The taxes are payable in two installments on February 28 and June 15 or in full on April 30. The Town's property taxes are collected by the County Treasurer who remits monthly receipts to the Town. Property tax revenue is recognized when received by the County Treasurer.

The 2025 property tax levy due January 1, 2026, has been recorded in the financial statements as a receivable and corresponding deferred inflows of resources in the financial statements.

Receivables/Payables From Other Funds

Balances that originate from current lending/borrowing arrangements between funds are referred to as "Due To/From Other Funds".

Inventory

General Fund, Light and Power, Natural Gas, and Water fund inventories are valued at the lower of cost (first in, first out) or market value at December 31, 2025.

Interfund Transfers

Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers. For the purpose of the statement of activities, all interfund transfers between individual governmental funds have been eliminated.

Capital Assets

Capital assets, which include land, buildings and improvements, infrastructure, equipment, vehicles, and construction in progress, are reported in the applicable governmental activities columns in the Government-wide Financial Statements. The Town defines capital assets as assets with an initial, individual cost of more than $5,000 and life of more than one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Capital assets are depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Buildings	5-60
Equipment	5-10
Plant	60
Infrastructure	10
Vehicles	5-10

GASB No. 34 requires the Town to report and depreciate new infrastructure assets. Infrastructure assets include roads, bridges, underground pipe (other than related to utilities), traffic signals, etc.

Compensated Absences

Personal time off is granted to full-time employees only and accrual rates are dependent on years of employment and exempt status. Employees may not carry-over more than 360 hours on December 31st of every year. Upon separation from the Town an employee will be paid for all accrued leave, up to the maximum accrual of 360 hours. Sick leave may accumulate up to 48 hours, but will not be paid upon separation. A liability is recorded for compensated absences in the government-wide and proprietary fund financial statements.

Long-Term Obligations

Long-term debt and other long-term obligations are recorded as liabilities in the government-wide financial statements. In the fund financial statements for governmental fund types, debt proceeds are reported as an other financing source and debt payments are reported as debt service expenditures.

Interest Capitalization

Interest costs are capitalized when incurred by proprietary funds and similar component units on debt where proceeds were used to finance the construction of assets. Interest earned on proceeds of tax-exempt borrowing arrangements restricted to the acquisition of qualifying assets is offset against interest costs in determining the amount to be capitalized. No interest was capitalized in the current period.

Deferred Inflows

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

Encumbrances

The Town does record purchase orders in the accounting system upon approval of administration. End of the year fund balance intended to be used in the succeeding year is reported as designated fund balance.

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position should be displayed in the following three components:

- *Net investment in capital assets* – consists of capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt should be included in this component of net position.
- *Restricted* – consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Restricted assets consist of assets that have limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- *Unrestricted* – consists of the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

Fund Balance

Fund balances are reported based on the extent to which the Town is bound to honor constraints for the specific purposes on which amounts in the fund can be spent. Fund balances are classified in one of the five categories:

- *Nonspendable* – amounts that cannot be spent because they are not in spendable form- such as inventory and prepaid insurance.
- *Restricted* – amounts with constraints placed on the use of resources that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed* – amounts that can only be used for specific purposes as a result of constraints imposed by adopted ordinance of the Board of Trustees, the highest level of decision making authority. Committed amounts cannot be used for any other purpose unless the Board of Trustees removed those constraints by taking the same type of action. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- *Assigned* – amounts a government intends to use for a specific purpose; intent can be expressed by the Board of Trustees or by an official or body to which the governing body delegates the authority.
- *Unassigned* – amounts that are available for any purpose; these amounts are reported only in the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted net position/fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, and unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Trustees has provided otherwise in its commitment or assignment actions.

Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Contracts

The Town contracts with a private carrier for sanitation services. The Town bills the individual customers and remits the collections less a billing fee to the carrier.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The Town follows the procedures set forth in the Colorado Local Government Budget Law when preparing the annual budget for each fund. Budget procedures include:

- Preparation of budget documents by administrative staff shall be submitted to the Board no later than October 15 of each year.
- Publication of a notice stating that the budget is available for public inspection.
- Discussion of the budget in a meeting open to the public.
- Adoption of the budget in a public meeting by appropriate resolution, no later than December 31.

- Ordinance to adopt supplemental appropriations.

Formal budgetary integration is employed as a management control device for all funds of the Town. All fund budgets are adopted on a basis consistent with U.S. generally accepted accounting principles (GAAP).

The total expenditures for each fund cannot exceed the budgeted amount unless a supplemental appropriation is adopted.

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

NOTE 3 CASH, DEPOSITS, AND INVESTMENTS

A summary of Cash and Investments for the Town are as follows:

Cash on Hand and in Banks	$ 674,651
Cash with Fiscal Agent	-
Investments - ColoTrust	10,976,513
Total cash, deposits, and investments on the Statement of Net Position	$ 11,651,164

CASH AND DEPOSITS

Colorado State Statutes govern the Town's deposits of cash. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least 102% of the aggregate uninsured deposits. All deposits in 2025 were in eligible public depositories, as defined by the Public Deposit Protection Act of 1989.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. At December 31, 2025, $593,010 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institutions through PDPA.

INVESTMENTS

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. They include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper

- Local government investment pools
- Repurchase agreements
- Money market funds
- Guaranteed investment contracts
- Corporate or bank debt issued by eligible corporations or banks

Credit Risk

The Town does not have a formal investment policy, they refer to Colorado State Statutes for investment guidance, that calls for diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions or maturities. As of December 31, 2025, the local government investment pools (ColoTrust) in which the Town had invested was rated AAAm by Standard & Poor's.

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

Interest Rate Risk

Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair values arising from increasing interest rates. The Town has no investments with maturities past five years.

The Colorado Government Liquid Asset Trust (ColoTrust) is an investment vehicle established for local government entities in Colorado pursuant to Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes, to pool surplus funds for investment purposes. ColoTrust operates in a manner similar to a money market fund and each share is equal in value to $1.00. The fair value of the position in the pool is the same as the value of pool shares. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned by the pool are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the pool. Investments of the pool consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury Notes.

Investments in local government investment pools or money market funds are not categorized as to risk because they are not evidenced by securities that exist in physical or book entry form.

NOTE 4 ACCOUNTS RECEIVABLE

At December 31, 2025, the Town had accounts receivable as follows:

General Fund (net of allowance for uncollectible accounts of $0)	$ 152,871
Light & Power Fund (net of allowance for uncollectible accounts of $0)	297,518
Natural Gas Fund (net of allowance for uncollectible accounts of $159,424)	47,082
Water Fund (net of allowance for uncollectible accounts of $0)	45,371
Total	$ 542,842

NOTE 5 DUE FROM OTHER GOVERNMENTS

Intergovernmental receivables include amounts due from grantors for specific program grants. Program grants are recorded as receivables and revenues at the time reimbursable project costs are incurred.

As of December 31, 2025, the Town had $241,535 due from federal, state, and local governments, reflected as intergovernmental receivables in the accompanying basic financial statements.

NOTE 6 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Transfers

Interfund transfers for the year ended December 31, 2025, were as follows:

Transfers In	Transfers Out	Amount
General Fund	Light and Power Fund	$ 200,301
General Fund	Natural Gas Fund	118,191
General Fund	Water Fund	28,979
Economic Development Fund	Light and Power Fund	29,502
Economic Development Fund	Natural Gas Fund	29,502
Economic Development Fund	Water Fund	29,496
Water Fund	Light and Power Fund	125,000
Total		$ 560,971

Transfers were made from the Light and Power Fund, Natural Gas Fund, and Water Fund to subsidize the General Fund and Economic Development Fund. A transfer was made from the Light and Power Fund to subsidize the Water Fund.

NOTE 7 CAPITAL ASSETS

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

	Balance 12/31/2024	Additions	Deletions	Balance 12/31/2025
Governmental Activities:				
Capital assets not being depreciated				
Land and Land Improvements	$ 3,750	$ -	$ -	$ 3,750
Construction in Progress	-	-	-	-
Total capital assets not being depreciated	3,750	-	-	3,750
Capital assets being depreciated				
Buildings and Improvements	165,217	-	-	165,217
Property, Plant & Equipment	1,241,045	423,939	-	1,664,984
Infrastructure	1,963,194	-	-	1,963,194
Total capital assets being depreciated	3,369,456	423,939	-	3,793,395
Less: Accumulated Depreciation	1,247,580	279,312	-	1,526,892
Total capital assets being depreciated, net	2,121,876	144,627	-	2,266,503
Governmental Activities Capital Assets, Net	$ 2,125,626	$ 144,627	$ -	$ 2,270,253

	Balance 12/31/2024	Additions	Deletions	Balance 12/31/2025
Business-type Activities:				
Capital assets not being depreciated				
Land and Land Improvements	$ 177,732	$ -	$ -	$ 177,732
Intangible and Water Rights	122,100	-	-	122,100
Construction in Progress	749,199	38,610	-	787,809
Total capital assets not being depreciated	1,049,031	38,610	-	1,087,641
Capital assets being depreciated				
Buildings	352,156	-	-	352,156
Enterprise System	5,881,542	-	-	5,881,542
Equipment and Furniture	1,424,042	-	-	1,424,042
Total capital assets being depreciated	7,657,740	-	-	7,657,740
Less: Accumulated Depreciation	3,842,833	128,604	-	3,971,437
Total capital assets being depreciated, net	3,814,907	(128,604)	-	3,686,303
Business-type Activities Capital Assets, Net	$ 4,863,938	$ (89,994)	$ -	$ 4,773,944

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

Governmental Activities		
General Government	$	16,155
Streets and Parks		80,663
Highways and Streets		87,450
Public Safety		95,044
Total depreciation expense – governmental activities	$	279,312
Business-type Activities		
Light & Power Services	$	44,104
Natural Gas Services		16,359
Water Services		68,141
Total depreciation expense – business-type activities	$	128,604

NOTE 8 LONG-TERM DEBT

Changes in Long-term Debt

	Balance 12/31/2024	Additions	Deletions	Balance 12/31/2025	Due Within One Year
Governmental Activities:					
Financed Purchase Agreements	$ 65,540	$ -	$ 21,410	$ 44,130	$ 22,116
Compensated Absences	40,060	-	9,560	30,500	30,195
Total Governmental Activities	$ 105,600	$ -	$ 30,970	$ 74,630	$ 52,311
Business-type Activities:					
Notes Payable	$ 1,668,625	$ -	$ 93,680	$ 1,574,945	$ 93,965
Financed Purchase Agreement	138,745	-	42,667	96,078	44,358
Compensated Absences	24,880	6,991	-	31,871	30,195
Total Business-type Activities	$ 1,832,250	$ 6,991	$136,347	$ 1,702,894	$ 168,518

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

GOVERNMENTAL ACTIVITIES

Financed Purchase Agreements

A financed purchase agreement, dated January 4, 2021, was entered into with First Government Lease Co., as lessor, and Town of Center (the Town), as lessee, for the purchase of two Dodge Charger police cars. Payments are due in annual installments of $21,898, which includes interest at a rate of 3.99%. Payments will be made from the General Fund. During 2024 the Town paid off the lease in its entirety. The vehicles are included in capital assets at a cost of $87,898 with accumulated depreciation of $73,250.

A financed purchase agreement, dated October 5, 2022, was entered into with Leasing Specialists, LLC., as lessor, and Town of Center (the Town), as lessee, for the purchase of two vehicles. Payments are due in annual installments of $23,602, which includes interest at a rate of 3.65%. Payments will be made from the General Fund, with final payment due March 1, 2027. The vehicles are included in capital assets at a cost of $133,662 with accumulated depreciation of $76,376.

The annual debt service for the financed purchase agreement is as follows:

	Principal	Interest	Total
2026	$ 22,116	$ 1,484	$ 23,600
2027	22,014	754	22,768
	$ 44,130	$ 2,238	$ 46,368

BUSINESS-TYPE ACTIVITIES

Notes Payable

Series 2015 Bond dated January 27, 2015, payable to Colorado Water Resources and Power Development Authority for the purpose of constructing a new water storage tank with the maximum principal amount $1,103,000 with an interest rate of 0%. Payments will be made semiannually over a 30 year period and the final payment is due in 2045.

As of December 31, 2025, the Town is in compliance with the rate covenant requirements applicable to the Colorado Resource and Power Development Authority loan agreements.

The annual debt service for the note payable is as follows:

	Principal	Interest	Total
2026	$ 36,767	$ -	$ 36,767
2027	36,767	-	36,767
2028	36,767	-	36,767
2029	36,767	-	36,767
2030	36,767	-	36,767
2031-2035	183,833	-	183,833
2036-2040	183,833	-	183,833
2041-2045	165,449	-	165,449
	$ 716,950	$ -	$ 716,950

On July 15, 2019 the Town entered into a loan agreement with Colorado Water Resources and Power Development Authority in the amount of $1,144,280 with an interest rate of 0.5% to complete the water meter project. As of December 31, 2025 the Town has drawn down the entire note payable. Repayment of funds began in 2020.

The annual debt service for the note payable is as follows:

	Principal	Interest	Total
2026	$ 57,198	$ 4,219	$ 61,417
2027	57,485	3,932	61,417
2028	57,772	3,644	61,416
2029	58,062	3,355	61,417
2030	58,353	3,063	61,416
2031-2035	296,173	10,912	307,085
2036-2040	272,952	3,424	276,376
	$ 857,995	$ 32,549	$ 890,544

Financed Purchase Agreements

A financed purchase agreement, dated October 5, 2022, was entered into with Leasing Specialists, LLC., as lessor, and Town of Center (the Town), as lessee, for the purchase of four vehicles. Payments are due in annual installments of $39,671, which includes interest at a rate of 3.65%. Payments will be made from the Light and Power Fund and Natural Gas Fund, with final payment due March 1, 2027. The vehicles are included in capital assets at a cost of $232,638 with accumulated depreciation of $123,140.

The annual debt service for the financed purchase agreement is as follows:

	Principal	Interest	Total
2026	$ 37,177	$ 2,494	$ 39,671
2027	35,893	1,267	37,160
	$ 73,070	$ 3,761	$ 76,831

A financed purchase agreement, dated September 16, 2024, was entered into with Leasing Specialists, LLC, as lessor, and Town of Center (the Town), as lessee, for the purchase of a Ford Ranger. Payments are due in annual installments of $8,713, which includes interest at a rate of 6.658%. Payments will be made from the Light and Power Fund and Natural Gas Fund with final payment due October 1, 2028. The vehicle is included in capital assets at a cost of $38,455 with accumulated depreciation of $7,692.

	Principal	Interest	Total
2026	$ 7,181	$ 1,532	$ 8,713
2027	7,659	1,054	8,713
2028	8,170	544	8,714
	$ 23,010	$ 3,130	$ 26,140

NOTE 9 PENSION PLANS

Defined Contribution Plan

The Town offers a SIMPLE IRA defined contribution plan through Invesco. This plan is available to all eligible full-time employees after six months of employment, except sworn police officers. The Town will contribute a matching contribution to each eligible employee equal to the employee’s contributions up to a limit of 3%. The employees become 100% vested in the Town's contribution once they are eligible to contribute to the plan. Plan provisions and contribution requirements are established and may be amended by the Board of Trustees.

For the year ended December 31, 2025, total employee contributions to the Plan were $18,730 and matching Town contributions totaled $14,496.

Police Pension

General Information about the Fire and Police Statewide Defined Benefit Plan

Plan description. The Statewide Retirement Plan is a cost-sharing multiple-employer defined benefit pension plan. The Plan consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. The Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at http://www.FPPAco.org.

Benefits provided. The FPPA Board of Directors may change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The Normal Retirement Age should not be less than age 55 or more than age 60. Any member with at least 25 years of service may retire at any time after age 55 and shall be eligible for normal retirement pension. Members with combined age and years of service totaling 80 or more, with a minimum age of 50 also qualify for a normal retirement pension.

A member is eligible for retirement after attainment of age 55 with at least five years of credited service.

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

The annual retirement benefit for the Defined Benefit Component is 2.0 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent of the average of the member's highest three years' base salary for each year of service thereafter.

Beginning January 1, 2007, the annual normal retirement benefit for the Social Security Component is 1.0 percent of the average of the member's highest three years base salary for each year of credited service up to then years plus 1.25 percent of the average of the member's highest three years' based salary for each year thereafter. Prior to 2007, the benefit for members of the Social Security Component will be reduced by the amount of social security income the member receives annually, calculated as if the social security benefit started as of age 62.

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost of living adjustment (COLA). COLAs may be compounding or non-compounding. The increase in benefits, if any, is based on the FPPA Board of Director's discretion. Compounding COLAs can range for 0 percent to the higher of 3 percent of the Consumer Price Index for Urban Wage Earners and Clerical Workers. Non-compounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retire member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Upon termination, the vested account balance within the Money Purchase Component becomes available to the member.

Upon termination, a member may elect to have contributions, along with 5.0 percent as interest, returned as a lump sum distribution in lieu of a retirement benefit.

Contributions. Contribution rates for the Plan are set by state statute. The FPPA Board of Directors may further increase the required contributions, equally between employer and member, upon approval through an election of both employers and members.

Members of the Defined Benefit Component contribution 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2024, the total combined member and employer contribution rate was 22.0 percent.

Contributions from Defined Benefit Component members and employers of plans reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases 0.5 percent annually. These increases result in a minimum combined rate of 25.2 percent in 2030. In 2024, the total combined member and employer contribution rate was 22.2 percent.

Contributions to the Plan from the Town were $33,486 for the year ended December 31, 2025.

Pension Assets or Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2025, the Town reported a liability (asset) of $0 for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2024, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2025. The Town's proportion of the net pension liability (asset) was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined as of December 31, 2024, based upon the January 1, 2024 actuarial valuation. At December 31, 2024, the Town's proportion was 0.030 percent, which was a decrease of 0.005 from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Town increased pension expense by $25,728. At December 31, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 71,701	$ 2,242
Net difference between projected and actual investment earnings	10,186	-
Changes of assumptions	25,661	-
Changes in proportion	41,655	27,372
Contributions subsequent to the measurement date	33,486	-
Total	$ 182,689	$ 29,614

$33,486 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a decrease (increase) of the net pension liability (asset) in the year ended December 31, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	
2026	$ 33,682
2027	48,290
2028	6,612
2029	5,030
2030	8,848
Thereafter	18,203
	$ 120,665

Actuarial assumptions. The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2024. The valuations used the following actuarial assumption and other inputs:

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2025	January 1, 2024
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 years
Long-term Investment Rate of Return*	7.00%	7.00%
Projected Salary Increases*	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0.0%	0.0%
* Includes Inflation at	2.5%	2.5%

For determining the total pension liability and actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and projected with the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub2010 Safety health Employee Mortality Tables for males and females, amount-weighted, and then projected with MP-2020 Ultimate projection scale. The pre-retirement mortality tables are adjusted to 60%. The on-duty mortality rate is 0.00015.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2023 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Company, based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2024. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2024 are summarized in the following table:

Asset Class	**Target Allocation**	**Long-Term Expected Rate of Return**
Global Equity	33.0%	7.0%
Equity Long/Short	6.0%	6.2%
Illiquid Alternatives	34.0%	8.8%
Fixed Income- Rates	7.0%	5.0%
Fixed Income- Credit	7.0%	6.5%
Absolute Return	9.0%	5.7%
Cash	4.0%	4.2%
Total	100.0%	

The discount rate used to measure the total pension liability (asset) was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

The COLA assumption, which was previously reflects the true nature of Board's Benefits Policy which includes a variable COLA and supplemental payments. Consistent with Boards's policy, the new COLA assumption will fluctuate form year to year depending on plan experience and is the long-term COLA assumption results In no Net Pension Asset. If current assets do not support Total Pension Liabilities using a COLA assumption of greater than 0.00% then a COLA assumption of 0.00% will be used and a Net Pension Liability will be reported.

Discount rate. Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 4.08 percent (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00 percent.

Regarding the sensitivity of the net pension liability/ (asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability/(asset), calculated using a Single Discount Rate of 7.00 percent, as well as what the plan's net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
$ 145,608	$ -	$ -

NOTE 10 TABOR EMERGENCY RESERVE

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the amendment.

On April 4, 2000, the voters of Center passed a ballot issue to permit the Town of Center "in 1999 and each subsequent year thereafter, to retain and spend Town revenues in excess of the spending, revenue raising, or other limits in Article X, Section 20, of the Colorado constitution, utilizing such revenues for public safety, municipal services, transportation and other public improvements, park and recreational facilities, and any other lawful purpose as voter-approved revenue change."

The amendment also requires that Emergency Reserves be established. These reserves must be at least 3 percent of fiscal year spending in 1995 and thereafter. This Emergency Reserve has been presented as a reservation of fund balance in the General Fund. The entity is not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

NOTE 11 COMMITMENTS AND CONTINGENCIES

Lawsuits

The Town is party to various legal actions normally associated with governmental activities, the aggregate effect of which, in management's and legal counsel's opinion, would not be material to the financial statements.

Construction Projects

The Town is in the process of performing electrical upgrades in sections of the Town. The electrical upgrade underground estimated completion date is 2026. As of December 31, 2025, project costs are approximately $787,809 with total estimated completion costs of $1,000,000.

TOWN OF CENTER, COLORADO

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements, a budgetary comparison schedule is required for the General Fund and, if applicable, each of the Town's major special revenue funds. In addition, pension plan contributions and the Town's proportionate share of the net pension liability are required to supplement the basic financial statements.

TOWN OF CENTER, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Taxes	$ 834,771	$ 834,771	$ 856,189	$ 21,418
Licenses and Permits	6,050	6,050	8,083	2,033
Intergovernmental Revenue	1,914,989	1,914,989	402,500	(1,512,489)
Charges for Services	77,814	77,814	101,843	24,029
Interest on Accounts	32,250	32,250	42,439	10,189
Miscellaneous Revenue	14,050	14,050	73,226	59,176
TOTAL REVENUE	2,879,924	2,879,924	1,484,280	(1,395,644)
EXPENDITURES				
General Government	301,438	301,438	292,957	8,481
Public Safety	1,044,590	1,044,590	699,427	345,163
Municipal Court	26,633	26,633	26,937	(304)
Building and Planning	23,746	23,746	15,349	8,397
Sanitation	-	-	-	-
Streets and Parks	987,100	987,100	336,977	650,123
Capital Outlay	922,000	922,000	358,800	563,200
Debt Service	45,500	45,500	23,602	21,898
TOTAL EXPENDITURES	3,351,007	3,351,007	1,754,049	1,596,958
Excess (Deficiency) of Revenues Over Expenditures	(471,083)	(471,083)	(269,769)	201,314
OTHER FINANCING SOURCES (USES)				
Transfer In	476,566	476,566	347,471	(129,095)
Transfer Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	476,566	476,566	347,471	(129,095)
Net Change in Fund Balance	5,483	5,483	77,702	72,219
Fund Balance at Beginning of Year	882,201	882,201	800,172	(82,029)
Fund Balance at End of Year	$ 887,684	$ 887,684	$ 877,874	$ (9,810)

Notes to Required Supplementary Information

The basis of budgeting is the same as GAAP.
The schedule is presented on the GAAP basis.

TOWN OF CENTER, COLORADO
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY (ASSET)
FPPA SWDB PENSION PLAN
For the Years Ended December 31,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Town's proportion of the net pension liability (asset)	0.0298383480%	0.0351679881%	0.0288207441%	0.0285487144%	0.0266758154%	0.0239812949%	0.0383048016%	0.0484460021%	0.0540757033%	0.0446472349%
Town's proportionate share of the net pension liability (asset)	$ -	$ -	$ 25,582	$ (154,715)	$ (57,913)	$ (13,563)	$ 48,428	$ (69,697)	$ 19,540	$ (787)
Town's covered payroll	$ 369,454	$ 326,002	$ 346,259	$ 250,749	$ 230,260	$ 214,264	$ 176,751	$ 256,588	$ 265,369	$ 256,196
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	0.00%	0.00%	7.39%	-61.70%	-25.15%	-6.33%	27.40%	-27.16%	7.36%	-0.31%
Plan fiduciary net position as a percentage of the total pension liability	100.0%	100.0%	97.6%	116.2%	106.7%	101.9%	95.2%	106.3%	98.2%	100.1%

*The amounts presented were determined as of the calendar year-end.

TOWN OF CENTER, COLORADO
SCHEDULE OF TOWN CONTRIBUTIONS
FPPA SWDB PENSION PLAN
For the Years Ended December 31,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 33,486	$ 32,535	$ 32,823	$ 22,567	$ 19,535	$ 17,141	$ 14,140	$ 21,655	$ 22,670	$ 21,135
Contributions in relation to the contractually required contribution	(33,486)	(32,535)	(32,823)	(22,567)	(19,535)	(17,141)	(14,140)	(21,655)	(22,670)	(21,135)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Town's covered payroll	369,454	326,002	346,259	250,749	230,260	214,264	176,751	256,588	265,369	256,196
Contributions as a percentage of covered payroll	9.06%	9.98%	9.48%	9.00%	8.48%	8.00%	8.00%	8.44%	8.54%	8.25%

See Notes to the Required Supplementary Information

TOWN OF CENTER, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
CHANGES IN BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS
For the Year Ended December 31, 2025

NOTE 1 NET PENSION LIABILITY

Changes in assumptions or other inputs effective for the December 31st measurement period for the following years ended:

2024 There were no changes in assumptions or other inputs this measurement period compared to prior year.

2023

- Statewide Defined Benefit Plan and the Statewide Hybrid Plan have merged to form the Statewide Retirement Plan
- Decreased the municipal bond rate from 4.05% to 3.77%

2022

- Post-retirement mortality assumptions were changed to the Pub-2010 Safely Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees.
- The municipal bond rate increased from 1.84 percent to 4.05 percent.

2021 There were no changes in assumptions or other inputs this measurement period compared to prior year.

2020 There were no changes in assumptions or other inputs this measurement period compared to prior year.

2019

- Reduced the real return rate from 5.00% to 4.50%, combined with an unchanged inflation rate of 2.5%, reduced the nominal investment assumption from 7.50% to 7.00%.
- Increased the productivity component of the salary scale assumption from 1.50% to 1.75%. Combined with the inflation rates of 2.50%, this creates and ultimate salary assumption of 4.25%.
- Removed the blue collar adjustment for the mortality tables being used and updated the mortality projection scale from Scale BB to the ultimate rates of the MP-2017 projection scale.
- Increased disability rates for members covered by a defined benefit program.
- Slightly modified retirement rates to reflect increased retirement utilization for low service members and slightly decreased the normal retirement rates after age 55.
- Limited the amortization period used to determine the Actuarially Determined Contribution Rate such that no negative amortization results (the payment always covers at least the interest on the unfunded liability).

2018

- The Long-Term Investment Rate of Return was lowered from 7.5% to 7.0%.
- Projected Salary Increases changed from 4.0%-14.0% to 4.25%-11.25%.
- Increase the expected incidence of Disability for members of FPPA's defined benefit plans.

2017 There were no changes in assumptions or other inputs this measurement period compared to prior year.

2016 There were no changes in assumptions or other inputs this measurement period compared to prior year.

2015

- The Inflation assumption was reduced from 3.0% to 2.5%.
- Added an explicit charge for administrative expenses in the actuarial contribution calculation.
- Revised the base mortality tables and the explicit assumption for increasing longevity in the future to reflect current mortality studies.
- Increase the expected incidence of Total Disability for members of FPPA's defined benefit plans.

TOWN OF CENTER, COLORADO

SUPPLEMENTARY INFORMATION

TOWN OF CENTER, COLORADO
NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service and capital projects.

Street Improvement Fund – This fund is used to account for the street improvement costs and is funded by a sales tax of one percent.

Conservation Trust Fund – This fund is used to account for the Town share of the state lottery program. The monies may be expended only for the acquisition, development, and maintenance of parks and other public recreational facilities.

Economic Development Fund – This fund is used to account for the economic development of downtown revitalization and North 90 Development of the Town and is funded by a sales tax of half a percent.

TOWN OF CENTER, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2025

	STREET IMPROVEMENT FUND	CONSERVATION TRUST FUND	ECONOMIC DEVELOPMENT FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS				
Cash and Cash Equivalents	$ 813,283	$ 115,088	$ 502,328	$ 1,430,699
Due from Other Governments	39,278	-	37,420	76,698
TOTAL ASSETS	$ 852,561	$ 115,088	$ 539,748	$ 1,507,397
LIABILITIES				
Accounts Payable	$ 152	$ -	$ 4,000	$ 4,152
TOTAL LIABILITIES	152	-	4,000	4,152
FUND BALANCE				
Committed				
Capital Projects	852,409	-	-	852,409
Culture and Recreation	-	115,088	-	115,088
Economic Development	-	-	535,748	535,748
TOTAL FUND BALANCE	852,409	115,088	535,748	1,503,245
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	$ 852,561	$ 115,088	$ 539,748	$ 1,507,397

TOWN OF CENTER, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2025

	STREET IMPROVEMENT FUND	CONSERVATION TRUST FUND	ECONOMIC DEVELOPMENT FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES				
Taxes	$ 202,271	$ -	$ 101,135	$ 303,406
Intergovernmental Revenue	-	23,057	81,239	104,296
Interest on Accounts	30,018	5,483	20,127	55,628
Miscellaneous Revenue	-	-	-	-
TOTAL REVENUES	232,289	28,540	202,501	463,330
EXPENDITURES				
General Government	-	-	204,408	204,408
Highway and Streets	6,927	-	-	6,927
Capital Outlay	-	66,312	-	66,312
TOTAL EXPENDITURES	6,927	66,312	204,408	277,647
Excess (Deficiency) of Revenues Over Expenditures	225,362	(37,772)	(1,907)	185,683
OTHER FINANCING SOURCES (USES)				
Transfer In	-	-	88,500	88,500
TOTAL OTHER FINANCING SOURCES (USES)	-	-	88,500	88,500
Net Change in Fund Balance	225,362	(37,772)	86,593	274,183
Fund Balance at Beginning of Year	627,047	152,860	449,155	1,229,062
Fund Balance at End of Year	$ 852,409	$ 115,088	$ 535,748	$ 1,503,245

TOWN OF CENTER, COLORADO

ALL NONMAJOR GOVERNMENTAL FUNDS, AND ALL PROPRIETARY FUNDS

COMBINING SCHEDULE OF EXPENDITURES AND TRANSFERS OUT

BUDGET AND ACTUAL

For the Year Ended December 31, 2025

	BUDGETED AMOUNTS		EXPENSES REPORTED ON THE GAAP BASIS	ADJUSTMENTS TO BUDGETARY BASIS	EXPENSES ON THE BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL				
Governmental Funds						
Nonmajor Special Revenue Funds						
Street Improvement Fund	$ 830,800	$ 830,800	$ 6,927	$ -	$ 6,927	$ 823,873
Conservation Trust Fund	104,500	104,500	66,312	-	66,312	38,188
Economic Development Fund	2,729,500	2,729,500	204,408	-	204,408	2,485,592
Total Nonmajor Governmental Funds	$ 3,664,800	$ 3,625,300	$ 277,647	$ -	$ 277,647	$ 3,347,653
Proprietary Funds						
Enterprise Funds						
Light and Power Fund	$ 2,727,813	$ 2,727,813	$ 2,347,710	$ 59,944	$ 2,407,654	$ 320,159
Natural Gas Fund	2,285,049	2,285,049	1,494,662	21,333	1,515,995	769,054
Water Fund	1,121,918	1,121,918	771,267	93,680	864,947	256,971
Total Enterprise Funds	$ 6,134,780	$ 6,134,780	$ 4,613,639	$ 174,957	$ 4,788,596	$ 1,346,184

Adjustments to budgetary basis include costs of capital asset activity, and debt payments.

LOCAL HIGHWAY FINANCE REPORT

THIS INFORMATION FROM THE RECORDS OF: TOWN OF CENTER	**PREPARED BY:** PAULA MARTINEZ paula@centerco.gov	**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. 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	108,493	a. Interest on investments	30,018
b. Non-property Taxes and Assessments Imposts	202,271	b. Other Misc. Local Receipts	
c. Total (a + b)	310,764	**c. Total (a + b)**	30,018

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	82,786	1. FHWA (from Item I.D.5.)	
2. State General Funds		2. Other Federal Agencies:	
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds			
c. Total (a + b)	0		
4. Total (1 + 2 + 3c)	82,786	**3. Total (1 + 2)**	0

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	0
d. Total Capital Outlay (a+ b + c)	0

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)	$ 310,764
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 30,018
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)	$ 340,782
B. Private Contributions	
C. Receipts from State government (from page 1, Item II.C.4)	$ 82,786
D. Receipts from Federal government (from page 1, Item II.D.3)	$ -
E. Total receipts (A.7 + B + C + D)	$ 423,568

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:	2,638
3. Road and Street Services:	
a. Snow and Ice Removal	
b. Other & Traffic Control Operations	4,289
c. Total (a + b)	4,289
4. General Administration & Miscellaneous	191,279
5. Highway Law Enforcement and Safety	
6. Total (1 through 5)	198,206
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)	$ 198,206

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)		$ -	$ -	$ -