TOWN OF ANTONITO, COLORADO

BASIC FINANCIAL STATEMENTS

December 31, 2025

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FINANCIAL SECTION

JOHN CUTLER & ASSOCIATES

Honorable Mayor and Members of the Town Council
Town of Antonito
Antonito, Colorado

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, business-type activities, the aggregate remaining fund information and each major fund, of the Town of Antonito (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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, the aggregate remaining fund information and each major fund of the Town of Antonito 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 Town of Antonito and to meet our 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 the accounting principles generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, 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.

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 judgement made by a reasonable user based on the financial statements.

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 of 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 of 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 judgement, 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

Accounting principles generally accepted in the United States of America require that the required budgetary information on page 23 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 (GASB) 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.

Management has not presented the management's discussion and analysis that governmental 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 opinion is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The individual fund schedules and state compliance as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 individual fund schedules and state compliance have 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 individual fund schedules and state compliance are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

John Cutler & Associates, LLC

July 20, 2026

BASIC FINANCIAL STATEMENTS

TOWN OF ANTONITO, COLORADO

STATEMENT OF NET POSITION
As of December 31, 2025

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTALS 2025	TOTALS 2024
ASSETS				
Cash and Investments	$ 887,995	$ 73,521	$ 961,516	$ 1,105,982
Restricted Cash and Investments	-	3,051	3,051	3,044
Receivables				
Property Taxes	54,564	-	54,564	46,551
Grants	14,400	-	14,400	60,460
Accounts	86,539	19,204	105,743	96,080
Interfund Balances	38,190	(38,190)	-	-
Capital Assets, not Depreciated	55,361	9,824	65,185	1,269,902
Capital Assets, Depreciated, Net of Accumulated Depreciation	3,733,184	9,172,549	12,905,733	11,657,396
TOTAL ASSETS	4,870,233	9,239,959	14,110,192	14,239,415
LIABILITIES				
Accounts Payable	64,628	4,099	68,727	37,552
Accrued Expenses	4,416	2,301	6,717	6,793
Noncurrent Liabilities				
Due within One Year	14,773	57,430	72,203	70,869
Due in More Than One Year	647,050	2,140,373	2,787,423	2,847,431
TOTAL LIABILITIES	730,867	2,204,203	2,935,070	2,962,645
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	54,564	-	54,564	46,551
TOTAL DEFERRED INFLOWS OF RESOURCES	54,564	-	54,564	46,551
NET POSITION				
Net Investment in Capital Assets	3,126,722	6,989,198	10,115,920	10,018,979
Restricted for Emergencies	38,000	-	38,000	40,000
Unrestricted	920,080	46,558	966,638	1,171,240
TOTAL NET POSITION	$ 4,084,802	$ 7,035,756	$ 11,120,558	$ 11,230,219

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

TOWN OF ANTONITO, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2025

		PROGRAM REVENUES		
UNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
IMARY GOVERNMENT				
overnmental Activities				
General Government	$ 207,180	$ 31,990	$ -	$ -
Public Safety	258,545	120	-	-
Highways and Streets	228,454	-	100,587	127,843
Parks and Recreation	29,252	-	-	7,517
Solid Waste Management	149,169	228,474	-	-
Interest and Other Fiscal Charges	31,511	-	-	-
Total Governmental Activities	904,111	260,584	100,587	135,360
siness-Type Activities				
Water and Wastewater	652,132	341,110	-	4,554
Total Business-Type Activities	652,132	341,110	-	4,554
Total Primary Government	$ 1,556,243	$ 601,694	$ 100,587	$ 139,914

GENERAL REVENUES
Sales Taxes
Property Taxes
Specific Ownership Taxes
Franchise Taxes
Interest
Other
SPECIAL ITEM
Loss of Disposal of Capital Assets
Transfers

TOTAL GENERAL REVENUES

CHANGE IN NET POSITION

NET POSITION, Beginning

NET POSITION, Ending

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

NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION			
GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS 2025	TOTALS 2024
$ (175,190)	$ -	$ (175,190)	$ (160,654)
(258,425)	-	(258,425)	(280,866)
(24)	-	(24)	(19,402)
(21,735)	-	(21,735)	(13,866)
79,305	-	79,305	62,010
(31,511)	-	(31,511)	-
(407,580)	-	(407,580)	(412,778)
-	(306,468)	(306,468)	(319,943)
-	(306,468)	(306,468)	(319,943)
(407,580)	(306,468)	(714,048)	(732,721)
514,212	-	514,212	561,497
56,177	-	56,177	53,434
9,873	-	9,873	16,810
25,529	-	25,529	22,655
3,584	8	3,592	5,186
35,004	-	35,004	31,490
(40,000)	-	(40,000)	-
(28,000)	28,000	-	-
576,379	28,008	604,387	691,072
168,799	(278,460)	(109,661)	(41,649)
3,916,003	7,314,216	11,230,219	11,271,868
$ 4,084,802	$ 7,035,756	$ 11,120,558	$ 11,230,219

TOWN OF ANTONITO, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2025

	GENERAL FUND	CAPITAL PROJECTS FUND	NON-MAJOR CONSERVATION TRUST FUND	GOVERNMENTAL FUNDS 2025	GOVERNMENTAL FUNDS 2024
ASSETS					
Cash and Investments	$ 665,933	$ 199,000	$ 23,062	$ 887,995	$ 860,586
Taxes Receivable	54,564	-	-	54,564	46,551
Grants Receivable	14,400	-	-	14,400	60,460
Due from Other Funds	-	38,190	-	38,190	182,002
Accounts Receivable	63,767	22,772	-	86,539	64,827
TOTAL ASSETS	$ 798,664	$ 259,962	$ 23,062	$ 1,081,688	$ 1,214,426
LIABILITIES AND FUND EQUITY					
LIABILITIES					
Accounts Payable	$ 64,628	$ -	$ -	$ 64,628	$ 34,783
Accrued Expenses	4,416	-	-	4,416	4,546
Due to Other Funds	-	-	-	-	5,602
TOTAL LIABILITIES	69,044	-	-	69,044	44,931
DEFERRED INFLOWS					
Deferred Property Taxes	54,564	-	-	54,564	46,551
TOTAL DEFERRED INFLOWS	54,564	-	-	54,564	46,551
Fund Balance					
Restricted	38,000	259,962	23,062	321,024	536,196
Unassigned	637,056	-	-	637,056	586,748
TOTAL FUND EQUITY	675,056	259,962	23,062	958,080	1,122,944
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY	$ 798,664	$ 259,962	$ 23,062		

Amounts reported for governmental activities in the statement of net position are different because:

	2025	2024
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	3,788,545	3,456,548
Long-term liabilities are not due and payable in the current period and are not reported in the funds. This is leases ($628,114) andaccrued compensated absences ($33,709)	(661,823)	(663,489)
Net position of governmental activities	$ 4,084,802	$ 3,916,003

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

TOWN OF ANTONITO, COLORADO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2025

	GENERAL FUND	CAPITAL PROJECTS FUND	NON-MAJOR CONSERVATION TRUST FUND	GOVERNMENTAL FUNDS 2025	GOVERNMENTAL FUNDS 2024
REVENUES					
Property Taxes	$ 56,177	$ -	$ -	$ 56,177	$ 53,434
Sales Taxes	381,997	132,215	-	514,212	561,497
Specific Ownership Taxes	9,873	-	-	9,873	16,810
Franchise Taxes	25,529	-		25,529	22,655
Intergovernmental	100,587	127,843	7,517	235,947	289,921
Licenses and Permits	16,776	-	-	16,776	28,318
Charges for Services	243,688	-	-	243,688	228,583
Fines and Forfeitures	120	-	-	120	45
Interest	1,323	2,253	8	3,584	5,173
Miscellaneous	29,426	5,578	-	35,004	31,490
TOTAL REVENUES	865,496	267,889	7,525	1,140,910	1,237,926
EXPENDITURES					
General Government	175,100	516	-	175,616	169,810
Public Safety	258,545	-	-	258,545	261,012
Highways and Streets	169,463	-	-	169,463	161,184
Parks and Recreation	10,436	-	917	11,353	22,573
Solid Waste Management	149,169	-	-	149,169	166,573
Debt Service					
Principal	-	14,068	-	14,068	-
Interest	-	31,511	-	31,511	-
Capital Outlay	26,475	441,574	-	468,049	1,260,117
TOTAL EXPENDITURES	789,188	487,669	917	1,277,774	2,041,269
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	76,308	(219,780)	6,608	(136,864)	(803,343)
OTHER FINANCING USES					
Proceeds from Issuance of Debt	-	-	-	-	656,250
Transfer Out	(28,000)	-	-	(28,000)	(28,000)
TOTAL OTHER FINANCING USES	(28,000)	-	-	(28,000)	628,250
NET CHANGE IN FUND BALANCES	48,308	(219,780)	6,608	(164,864)	(175,093)
FUND BALANCES, Beginning	626,748	479,742	16,454	1,122,944	1,298,037
FUND BALANCES, Ending	$ 675,056	$ 259,962	$ 23,062	$ 958,080	$ 1,122,944

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year Ended December 31, 2025

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:	
Net Changes in Fund Balances - Total Governmental Funds	$ (164,864)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount capital outlay $468,049 exceeded depreciation expense ($96,052), and loss on disposal of assets ($40,000) in the current period.	331,997
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This included change in accrued compensated absences.	1,666
Change in Net Position of Governmental Activities	$ 168,799

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

TOWN OF ANTONITO, COLORADO

STATEMENT OF NET POSITION
PROPRIETARY FUND TYPE
As of December 31, 2025

	2025	2024
ASSETS		
Current Assets		
Cash and Investments	$ 73,521	$ 245,396
Restricted Cash and Investments	3,051	3,044
Accounts Receivable	19,204	31,253
Total Current Assets	95,776	279,693
Noncurrent Assets		
Capital Assets, net of accumulated depreciation	9,182,373	9,470,750
Total Noncurrent Assets	9,182,373	9,470,750
TOTAL ASSETS	9,278,149	9,750,443
LIABILITIES		
Current Liabilities		
Accounts Payable	4,099	2,769
Accrued Expenses	2,301	2,247
Due to Other Funds	38,190	176,400
Loan Payable, Current	57,430	56,801
Total Current Liabilities	102,020	238,217
Noncurrent Liabilities		
Accrued Compensated Absences	4,628	4,731
Loan Payable, Long Term	2,135,745	2,193,279
Total Noncurrent Liabilities	2,140,373	2,198,010
TOTAL LIABILITIES	2,242,393	2,436,227
NET POSITION		
Net Investment in Capital Assets	6,989,198	7,220,670
Unreserved	46,558	93,546
TOTAL NET POSITION	$ 7,035,756	$ 7,314,216

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

TOWN OF ANTONITO, COLORADO

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUND TYPE
Year Ended December 31, 2025

	2025	2024
OPERATING REVENUES		
Charges for services	$ 341,110	$ 324,971
TOTAL OPERATING REVENUES	341,110	324,971
OPERATING EXPENSES		
Water and Wastewater Operations	652,132	650,469
TOTAL OPERATING EXPENSES	652,132	650,469
OPERATING INCOME (LOSS)	(311,022)	(325,498)
NON-OPERATING REVENUES (EXPENSES)		
Transfer In	28,000	28,000
Interest Income	8	13
TOTAL NON-OPERATING REVENUES (EXPENSES)	28,008	28,013
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(283,014)	(297,485)
Tap Fees and Contributions	4,554	5,555
NET INCOME	(278,460)	(291,930)
NET POSITION, Beginning	7,314,216	7,606,146
NET POSITION, Ending	$ 7,035,756	$ 7,314,216

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

TOWN OF ANTONITO, COLORADO

STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPE
Year Ended December 31, 2025
Increase (Decrease) in Cash and Cash Equivalents

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	$ 353,159	$ 324,971
Cash Paid to Suppliers	(440,012)	(296,553)
Cash Paid to Employees	(60,672)	(60,672)
Net Cash Provided (Used) by Operating Activities	(147,525)	(32,254)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Loan Principal Payments	(56,905)	(56,285)
Tap Fees and Contributions	4,554	5,555
Transfers	28,000	28,000
Net Cash Provided (Used) by Capital and Related Financing Activities	(24,351)	(22,730)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	8	13
Net Increase (Decrease) in Cash and Cash Equivalents	(171,868)	(54,971)
CASH AND CASH EQUIVALENTS, Beginning	248,440	303,411
CASH AND CASH EQUIVALENTS, Ending	$ 76,572	$ 248,440
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	$ (311,022)	$ (325,498)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities		
Depreciation	288,377	294,268
Changes in Assets and Liabilities		
Grants Receivable	-	-
Accounts Payable	1,330	(1,485)
Accrued Compensated Absences	(103)	103
Total Adjustments	163,497	293,244
Net Cash Provided (Used) by Operating Activities	$ (147,525)	$ (32,254)

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

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

The Town of Antonito, Colorado was founded in 1889. The Town operates under a Town Council form of government and provides the following services: public safety, highway and street maintenance, water and sewer, culture and recreation, debt service and general government activities, including financial administration, planning and zoning and municipal court services. The Town is governed by a Mayor and six-member council elected by the residents.

The accounting policies of the Town of Antonito, Colorado (the "Town") conform to generally accepted accounting principles as applicable to governments. Following is a summary of the more significant policies.

Reporting Entity

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

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

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

Government-Wide and Fund Financial Statements

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

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

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

Government-Wide and Fund Financial Statements (Continued)

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

In the fund financial statements, the Town reports the following major governmental fund:

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

The *Capital Projects Fund* accounts for revenues and expenditures of the Town dedicated to the Town's street projects as well as other capital equipment and improvement projects

The Town reports the following major proprietary fund:

The *Water Fund* accounts for the financial activities associated with the provision of water and wastewater.

Cash and Investments

Cash equivalents include investments with original maturities of three months or less.

Investments are recorded at fair value.

Capital Assets

Capital assets, which include property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such 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.

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

Buildings and Improvements	10 - 40 years
Water and Sewer Plants	10 - 50 years
Water and Sewer Lines	10 - 50 years
Machinery and Equipment	5 - 40 years
Infrastructure	10 - 20 years

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

Deferred Outflows/Inflows of Resources

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

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

Compensated Absences

Eligible employees can earn vacation leave and sick leave. The vacation pay is paid upon termination of employment. In Governmental funds, only liabilities for compensated absences of employees terminated prior to the close of the calendar year that was not paid until the subsequent year is reported as an expenditure and fund liability. The remainder of the unpaid compensated absences liability is only recognized in the Government-wide report. In proprietary funds, compensated absences are recorded as an expense and liability of the fund.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

Net Position

The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted.

Investment in Capital Assets is intended to reflect the portion of net position which are associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost.

Restricted Net Position are liquid assets, which have third party limitations on their use.

Unrestricted Net Position represent assets that do not have any third party limitation on their use. While Town management may have categorized and segmented portion for various purposes, the Town Council has the unrestricted authority to revisit or alter these managerial decisions.

Fund Balance Classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable – This classification includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact. The Town does not report any amounts as nonspendable at December 31, 2025.

- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Town has classified the following amounts as restricted as of December 31, 2025:

Emergency Reserves	$ 40,000
Capital Projects	259,962
Park and Recreation	23,062
Total	**$ 323,024**

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

Fund Balance Classification (Continued)

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Town does not have any committed fund balances as of December 31, 2025.

- Assigned – Amounts in the assigned fund balance classification are intended to be used by the Town for specific purposes but do not meet the criteria to be classified as restricted or committed. In the General Fund, assigned amounts represent intended uses established by Town Council or a Town official delegated that Town by Town Charter or ordinance. The Town does not have any assigned fund balances as of December 31, 2025.

- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The Town would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources.

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 Conejos County Treasurer bills and collects all property taxes for the Town. Monthly remittances are sent to the Town of Antonito. Property tax revenue is recognized when it becomes available. Available includes property taxes expected to be collected within 30 days. Delinquent taxes are considered fully collectible; therefore, no allowance for uncollectible taxes is provided.

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

NOTE 2: ***<u>STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY</u>***

Budgets and Budgetary Accounting

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

1) Preparation of budget documents by administrative staff which shall be submitted to the Board in October of each year.
2) Publication of a notice stating that the budget is available for public inspection.
3) Discussion of the budget in a meeting open to the public.
4) Adoptions of the budget in a public meeting by appropriate resolution.

Formal budgetary integration is employed as a management control device for all funds of the Town. General Fund and Special Revenue Fund budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). The Proprietary Fund budget is adopted using the same accounting methods as governmental fund types; this procedure follows Colorado statute but is not in accordance with GAAP.

- The Town Administration is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Town Council.

- Budgets are legally adopted for all funds of the Town. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The Budgetary comparisons presented for the Water Fund is presented on a non-GAAP budgetary basis. Capital outlay is budgeted as an expenditure and depreciation is not budgeted.

- Budgeted amounts in the financial statements are as originally adopted or as amended by the Town Council. All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations by fund.

Legal Compliance

The actual expenditures of the Capital Projects Fund exceeded budgeted amounts by $261,969. This may be a violation of State statutes.

NOTE 3: ***DEPOSITS AND INVESTMENTS***

A summary of deposits as of December 31, 2025 follows:

Cash Deposits	**$ 964,567**

The above amounts are classified in the statement of Net Position as follows:

Governmental Activities	$ 887,995
Business-Type Activities –Unrestricted	73,521
Business-Type Activities - Restricted	3,051
Total	**$ 964,567**

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The town does not have a deposit policy for custodial credit risk. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At December 31, 2025, State regulatory commissioners have indicated that all financial institutions holding deposits for the Town are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

At December 31, 2025, the Town had deposits with financial institutions with a carrying amount of $964,567. The bank balances with the financial institutions were $1,019,214. Of these balances, $405,355 was covered by federal depository insurance and $613,859 was covered by collateral held by authorized escrow agents in the financial institution's name (PDPA).

Restricted Cash

As of December 31, 2025, cash in the amount $3,051 is restricted in the Water Fund to comply with USDA loan covenants.

NOTE 3: ***DEPOSITS AND INVESTMENTS*** (Continued)

Investments

Interest Rate Risk

The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

The Town does not have any investments as of December 31, 2025.

NOTE 4: ***CAPITAL ASSETS***

Capital assets activity for the year ended December 31, 2025 is summarized below:

	Balances 12/31/24	Additions	Deletions	Balances 12/31/25
Governmental Activities				
Capital Assets, not depreciated				
Land	$ 95,361	$ -	$ 40,000	$ 55,361
CIP	1,164,717	-	1,164,717	-
Total Capital Assets, not depreciated	1,260,078	-	1,204,717	55,361
Capital Assets, depreciated				
Buildings	1,255,753	1,367,516	-	2,623,269
Machinery and Equipment	630,545	-	-	630,545
Infrastructure	1,214,742	265,250	-	1,479,992
Total Capital Assets, depreciated	3,101,040	1,632,766	-	4,733,806
Less Accumulated Depreciation				
Buildings	345,480	36,603	-	382,083
Machinery and Equipment	353,929	35,153	-	389,082
Infrastructure	205,161	24,296	-	229,457
Total Accumulated Depreciation	904,570	96,052	-	1,000,622
Total Capital Assets, depreciated, Net	2,196,470	1,536,714	-	3,733,184
Governmental Activities, Capital Assets, Net	**$ 3,456,548**	**$ 1,536,714**	**$ 1,204,717**	**$ 3,788,545**

NOTE 4: ***CAPITAL ASSETS*** (Continued)

	Balances 12/31/24	Additions	Deletions	Balances 12/31/25
Business-Type Activities				
Capital Assets, not depreciated				
Land	$ 9,824	$ -	$ -	$ 9,824
Capital Assets, depreciated				
Water / Sewer System	11,492,786	-	-	11,492,786
Machinery and Equipment	34,506	-	-	34,506
Total Capital Assets, depreciated	11,527,292	-	-	11,527,292
Less: Accumulated Depreciation				
Water / Sewer	2,032,559	288,280	-	2,320,839
Machinery and Equipment	33,807	97	-	33,904
Total Accumulated Depreciation	2,066,366	288,377	-	2,354,743
Total Capital Assets, depreciated, Net	9,460,926	(288,377)	-	9,172,549
Business-Type Activities, Capital Assets, Net	**$ 9,470,750**	**$ (288,377)**	**$ -**	**$ 9,182,373**

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

Governmental Activities	
General Government	$ 19,162
Public Streets	58,991
Public Safety	17,899
Total	**$ 96,052**
Business-type Activities	
Water / Sewer System	**$ 288,377**

The Town owns numerous parcels of land that were acquired by the Town by either purchases or donations. According to GASB Statement No. 34 capital assets should be valued at historical cost or estimated historical cost for items purchased, or if they are donated they should be recorded at the estimated acquisition value. Many of these parcels were under the Town's threshold of $5,000 and they are not included in the land value total.

NOTE 5: ***LONG-TERM DEBT***

Governmental Activities

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2025.

	Balance 12/31/24	Additions	Payments	Balance 12/31/25	Due In One Year
Lease Purchase Agreement	$ 642,182	$ -	$ 14,068	$ 628,114	$ 14,773
Accrued Compensated Absences	21,307	12,402	-	33,709	-
Total	**$ 663,489**	**$ 12,402**	**$ 14,068**	**$ 661,823**	**$ 14,773**

Lease Purchase Agreement

In December 2023, the Town entered into a purchase lease agreement with Alamosa State Bank in the amount of $656,250. Proceeds of the loan are used to finance a portion of the costs of a new Town Shop. The loan carries interest of 4.9% per annum with monthly payments of $3,798 beginning July 1, 2025 and ending on July 1, 2049

Compensated Absences

Accrued Compensated Absences are being paid from resources generated by the General Fund.

Future Debt Service Requirements

Annual debt service requirements at December 31, 2025 are as follows:

Year Ended December 31,	Principal	Interest	Total
2026	$ 14,773	$ 30,806	$ 45,579
2027	15,513	30,066	45,579
2028	16,291	29,288	45,579
2029	17,107	28,472	45,579
2030	17,964	27,615	45,579
2031-2035	104,264	123,630	227,894
2036-2040	133,143	94,751	227,894
2041-2045	170,022	57,872	227,894
2046-2049	139,037	13,200	152,237
Totals	**$ 628,114**	**$ 435,700**	**$ 1,063,814**

NOTE 5: *LONG-TERM DEBT* (Continued)

Business-Type Activities

Following is a summary of long-term debt transactions for the business-type activities for the year ended December 31, 2025.

	Balance 12/31/24	Additions	Payments	Balance 12/31/25	Due In One Year
2015 CWRPD Loan	$ 560,958	$ -	$ 27,364	$ 533,594	$ 27,364
2023 USDA Revenue Bond	1,689,225	-	29,644	1,659,581	30,066
Accrued Compensated Absences	4,628	-	-	4,628	-
Total	**$ 2,254,811**	**$ -**	**$ 57,008**	**$ 2,197,803**	**$ 57,430**

2015 Colorado Water Resources and Power Development Authority (CWRPD) Loan

In February 2015, the Town entered into a loan agreement with the Colorado Water Resources and Power Development Authority ("CWRPD"). Proceeds of the loan/grant are used to improve the Town's water and sewer facilities. Under the terms of the agreement, the Town received a combination of loan and grant funds totaling $3,400,000. $2,372,730 of the proceeds are subject to principal forgiveness and do not require repayment by the Town. The remaining balance of $1,027,270 are subject to repayment by the Town. The loan carries no interest. Semi-annual principal payments in the amount of $17,121 are due on November 1 and May 1, beginning in 2015 and ending in 2045.

In December 2017, CWRPD revised the loan agreement by reducing the outstanding loan amount by $189,159 which represents the amount of unspent project funds. The annual loan repayment amount was also revised. Beginning in 2020, semi-annual principal payments in the amount of $13,682 are due on and May 1 and November 1, ending in 2045.

2022 USDA Water and Wastewater Revenue Bond

In October 2022, the Town obtained a Water and Wastewater Revenue Bond, Series 2022, from the United States Department of Agriculture (USDA) in the amount of $1,751,000 for improvements to its wastewater system. The loan requires monthly payments of $5,429 including interest of 2.125%, due October 2062.

NOTE 5: ***LONG-TERM DEBT*** (Continued)

Business-Type Activities (Continued)

Future Debt Service Requirements

Annual debt service requirements at December 31, 2025 are as follows:

Year Ended December 31,	Principal	Interest	Total
2026	$ 57,430	$ 35,080	$ 92,510
2027	58,078	34,434	92,512
2028	58,737	33,775	92,512
2029	59,410	33,102	92,512
2030	60,098	32,414	92,512
2031-2035	311,330	151,230	462,560
2036-2040	330,874	131,686	462,560
2041-2045	338,921	109,952	448,873
2046-2050	239,955	85,785	325,740
2051-2055	266,829	58,911	325,740
2056-2060	296,712	29,028	325,740
2061-2062	114,801	2,506	117,307
Totals	**$ 2,193,175**	**$ 737,903**	**$ 2,931,078**

NOTE 6: ***PUBLIC ENTITY RISK POOL***

The Town of Antonito is exposed to various risks of loss related to torts; theft of or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town carries workers compensation coverage through Pinnacol Assurance.
The Town participates in the Colorado Intergovernmental Risk Sharing Agency (CIRSA). This public entity risk pool does not meet the criteria for inclusion within the reporting entity because CIRSA is:

- Financially independent and responsible for its own financing deficits and entitled to its own surpluses,
- Has a separate governing board from that of the Town,
- Has a separate management, which is responsible for day to day operations and is accountable to a separate governing board,
- The governing board and management have the ability to significantly influence operations by approving budgetary requests and adjustments, signing contracts, hiring personnel, exercising control over facilities and determining the outcome or disposition of matters affecting the recipients of services provided, and
- Has absolute authority over all funds and fiscal responsibility including budgetary responsibility including budgetary responsibility and reporting to state agencies and controls fiscal management.

The purpose of the risk pool is to provide members the coverage's authorized by law, through joint self-insurance, reinsurance, or any combination thereof, to provide claims services related to such coverage's and to provide risk management and loss control services to assist members in preventing and reducing losses and injuries.

There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded insurance coverage for the current year or the three prior years.

NOTE 7: ***COMMITMENTS AND CONTINGENCIES***

Tabor Amendment

Colorado Voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the amendment. Fiscal year spending and revenue limits are determined based on the prior year's spending adjusted for inflation and local growth.

NOTE 7: ***COMMITMENTS AND CONTINGENCIES (Continued)***

Tabor Amendment (Continued)

Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue.

The amendment also requires that Emergency Reserves be established. These reserves must be a least three percent of the current year spending base. This Emergency Reserve has been presented as a restricted net position in the financial statements. The Town is not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The voters have elected to allow the Town to exceed the fiscal year spending limitations of the amendment.

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2025, the emergency reserve of $38,000 was recorded as a restriction of fund balance in the General Fund.

NOTE 8: ***SUBSEQUENT EVENTS***

Potential subsequent events were considered through July 20, 2026. It was determined that the following event should be disclosed:

The Town entered into an equipment lease agreement with Alamosa State Bank in June 2026 for water meter replacements in the amount of $225,000, to be paid over 5 years.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF ANTONITO, COLORADO

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2025

	2025			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2024 ACTUAL
REVENUES				
Property Taxes	$ 61,096	$ 56,177	$ (4,919)	$ 53,434
Sales Taxes	407,550	381,997	(25,553)	434,149
Specific Ownership Taxes	9,000	9,873	873	16,810
Franchise Taxes	23,000	25,529	2,529	22,655
Intergovernmental	50,000	100,587	50,587	157,546
Licenses and Permits	15,245	16,776	1,531	28,318
Charges for Services	210,350	243,688	33,338	228,583
Fines and Forfeitures	-	120	120	45
Miscellaneous	14,510	29,426	14,916	25,967
Interest	1,265	1,323	58	1,318
TOTAL REVENUES	792,016	865,496	73,480	968,825
EXPENDITURES				
Current				
General Government	177,350	175,100	2,250	169,810
Public Safety	250,000	258,545	(8,545)	261,012
Highways and Streets	252,638	169,463	83,175	161,184
Parks and Recreation	20,800	10,436	10,364	6,709
Solid Waste Management	178,540	149,169	29,371	166,573
Capital Outlay	70,600	26,475	44,125	230,435
Miscellaneous	14,277	-	14,277	-
Contingency	32,293	-	32,293	-
TOTAL EXPENDITURES	996,498	789,188	207,310	995,723
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(204,482)	76,308	280,790	(26,898)
OTHER FINANCING SOURCES (USES)				
Transfer Out	(28,000)	(28,000)	-	(28,000)
TOTAL OTHER FINANCING SOURCES (USES)	(28,000)	(28,000)	-	(28,000)
NET CHANGE IN FUND BALANCE	(232,482)	48,308	280,790	(54,898)
FUND BALANCE, Beginning	411,439	626,748	215,309	681,646
FUND BALANCE, Ending	$ 178,957	$ 675,056	$ 496,099	$ 626,748

See the accompanying independent auditors' report.

INDIVIDUAL FUND SCHEDULES

TOWN OF ANTONITO, COLORADO

CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2025

	2025			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2024 ACTUAL
REVENUES				
Sales Taxes	$ 125,000	$ 132,215	$ 7,215	$ 127,348
Intergovernmental	-	127,843	127,843	124,524
Interest Income	1,325	2,253	928	3,845
Miscellaneous	5,000	5,578	578	5,523
TOTAL REVENUES	131,325	267,889	136,564	261,240
EXPENDITURES				
Current				
General Government	5,100	516	4,584	-
Debt Service				
Principal	-	14,068	(14,068)	-
Interest	-	31,511	(31,511)	-
Capital Outlay	220,600	441,574	(220,974)	1,029,682
TOTAL EXPENDITURES	225,700	487,669	(261,969)	1,029,682
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(94,375)	(219,780)	(125,405)	(768,442)
OTHER FINANCING SOURCES (USES)				
Proceeds from Capital Lease	-	-	-	656,250
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	656,250
NET CHANGE IN FUND BALANCE	(94,375)	(219,780)	(125,405)	(112,192)
FUND BALANCE, Beginning	283,732	479,742	196,010	591,934
FUND BALANCE, Ending	$ 189,357	$ 259,962	$ 70,605	$ 479,742

See the accompanying independent auditors' report.

TOWN OF ANTONITO, COLORADO

CONSERVATION TRUST FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2025

	2025			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2024 ACTUAL
REVENUES				
Intergovernmental	$ 7,500	$ 7,517	$ 17	$ 7,851
Interest	10	8	(2)	10
TOTAL REVENUES	7,510	7,525	15	7,861
EXPENDITURES				
Parks and Recreation	10,950	917	10,033	15,864
NET CHANGE IN FUND BALANCE	(3,440)	6,608	10,048	(8,003)
FUND BALANCE, Beginning	8,925	16,454	7,529	24,457
FUND BALANCE, Ending	$ 5,485	$ 23,062	$ 17,577	$ 16,454

See the accompanying independent auditors' report.

TOWN OF ANTONITO, COLORADO

WATER FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2025

	2025 ORIGINAL AND FINAL BUDGET	2025 ACTUAL	2025 VARIANCE Positive (Negative)	2024 ACTUAL
REVENUES				
Charges for Services	$ 363,748	$ 341,110	$ (22,638)	$ 324,971
Tap Fees and Contributions	1,700	4,554	2,854	5,555
Interest Income	1	8	7	13
Transfer In	28,000	28,000	-	28,000
TOTAL REVENUES	393,449	373,672	(19,777)	358,539
EXPENDITURES				
Water and Wastewater Operations	497,167	363,755	133,412	356,201
TOTAL EXPENDITURES	497,167	363,755	133,412	356,201
NET INCOME, Budget Basis	$ (103,718)	9,917	$ 113,635	2,338
GAAP BASIS ADJUSTMENTS				
Depreciation		(288,377)		(294,268)
NET INCOME, GAAP Basis		(278,460)		(291,930)
NET POSITION, Beginning		7,314,216		7,606,146
NET POSITION, Ending		$ 7,035,756		$ 7,314,216

See the accompanying independent auditors' report.

STATE COMPLIANCE

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO
THIS INFORMATION FROM THE RECORDS OF: TOWN OF ANTONITO	PREPARED BY: STEPHANIE TRUJILLO townofantonito@hotmail.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		a. Interest on investments	
b. Non-property Taxes and Assessments Imposts	248,695.00	b. Other Misc. Local Receipts	
c. Total (a + b)	$ 248,695.00	**c. Total (a + b)**	$ -
ITEM	**AMOUNT**	**ITEM**	**AMOUNT**
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	71,387.00	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)	$ -		
4. Total (1 + 2 + 3c)	$ 71,387.00	**3. Total (1 + 2)**	$ -

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)	$ 248,695.00
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ -
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)	$ 248,695.00
B. Private Contributions	
C. Receipts from State government (from page 1, Item II.C.4)	$ 71,387.00
D. Receipts from Federal government (from page 1, Item II.D.3)	$ -
E. Total receipts (A.7 + B + C + D)	$ 320,082.00

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:	187,386.00
3. Road and Street Services:	
a. Snow and Ice Removal	
b. Other & Traffic Control Operations	55,320.00
c. Total (a + b)	$ 55,320.00
4. General Administration & Miscellaneous	77,376.00
5. Highway Law Enforcement and Safety	
6. Total (1 through 5)	$ 320,082.00
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)	$ 320,082.00

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)		$ -	$ -	$ -