Town of Crawford
Financial Statements and
Independent Auditor's Report
as of
December 31, 2025

Town of Crawford

Table of Contents

	Page
Independent Auditor's Report	A-1
Management's Discussion and Analysis	B-1
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	C-1
Statement of Activities	C-2
Fund Financial Statements:	
Governmental Funds Balance Sheet	C-3
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	C-4
Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances	C-5
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	C-6
Statement of Net Position-Enterprise Funds	C-7
Statement of Revenues, Expenses and Changes in Net Position-Enterprise Funds	C-8
Statement of Cash Flows-Enterprise Funds	C-9
Notes to Basic Financial Statements	D-1
Required Supplementary Information	
Schedule of Changes in Net Pension Asset/Liability-PERA Pension Plan	E-1
Schedule of Town's Contributions-PERA Pension Plan	E-2
Schedule of Changes in Net Pension Asset/Liability-PERA Health Care Trust Fund	E-3
Schedule of Town's Contributions-PERA Health Care Trust Fund	E-4
Statement of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual:	
General Fund	E-5
Other Supplementary Information	
Combining Balance Sheet-Nonmajor Governmental Funds	E-6
Combining Statement of Revenues, Expenditures and Changes in Fund Balances-Nonmajor Governmental Funds	E-7
Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual-Governmental Funds:	
Conservation Trust Fund	E-8
Schedules of Revenues, Expenditures and Changes in Available Resources-Budget and Actual-Enterprise Funds:	
Water Fund	E-9
Sanitation Fund	E-10
Local Highway Finance Report	E-11

Blair and Associates, P.C.
Cedaredge, Colorado

INDEPENDENT AUDITOR'S REPORT

To the Town Council
Town of Crawford, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Crawford, Colorado, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Town of Crawford, Colorado'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 of Crawford, Colorado, as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Crawford, Colorado, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, 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.

Certified Public Accountants
105 S.E. Frontier Ave, Suite A Cedaredge, CO 81413 | 970-856-7550 | 970-856-2122 | www.bandacpas.com

- 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 of Crawford, Colorado's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Crawford, Colorado's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules related to pension and OPEB, and local highway finance report 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 of Crawford, Colorado's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Blair and Associates, P.C.

Cedaredge, Colorado
July 14, 2026

TOWN OF CRAWFORD, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2025

This Management's Discussion and Analysis (MD&A) provides an objective and understandable analysis of the Town of Crawford's financial activities and financial position for the year ended December 31, 2025. It compares significant changes from 2024 and discusses currently known facts, decisions, and conditions that are expected to have a significant effect on the Town's financial position or results of operations.

1.1. Overview of the Financial Statements

The government-wide financial statements present the Town as a whole and report governmental activities and business-type activities using the economic resources measurement focus and accrual basis of accounting. These statements include long-term assets and obligations.

The fund financial statements provide additional detail about the Town's individual funds. Governmental funds, including the General Fund, use a current financial resources measurement focus and modified accrual basis of accounting. The Town's Water and Sewer Funds are enterprise funds and report the broader economic resources of those activities.

The notes to the financial statements provide additional information necessary to understand the amounts and disclosures presented in the financial statements.

This MD&A should be read together with the Town's basic financial statements and accompanying notes.

1.2. Financial Summary

Financial Highlights

The Town's overall financial position remained positive in 2025, although the increase in net position was substantially smaller than in 2024. Revenues decreased while expenses increased, primarily because of higher costs associated with governmental activities and continued operating pressure in the Water Fund.

Financial Information	2025	Change from 2024
Total net position	$2,965,337	+$9,586
Unrestricted net position	1,146,314	+17,169
Governmental fund balance	829,551	+62,792
General Fund balance	786,548	+61,086
Total revenues	594,582	(39,684)
Total expenses	584,996	+86,352
Water Fund net position	769,502	(11,254)
Sewer Fund net position	580,600	+3,018
Net pension liability	143,878	(19,135)

Total expenses were $584,996 in 2025, compared with $498,644 in 2024. The largest increase occurred in governmental activities, where expenses increased by approximately $81,800, primarily in general government and highway and streets.

Government-Wide Financial Position

At December 31, 2025, the Town reported approximately $3.64 million of assets, $722,000 of liabilities, and $2.97 million of net position.

Financial Position	2025	2024	Change
Current and other assets	$1,830,869	$1,250,598	$580,271
Capital assets, net	1,811,325	1,819,901	(8,576)
Total assets	3,642,194	3,070,499	571,695
Deferred outflows	60,340	90,190	(29,850)
Current liabilities	402,477	17,880	384,597
Noncurrent liabilities	319,799	175,500	144,299
Total liabilities	722,276	193,380	528,896
Deferred inflows	14,921	11,558	3,363
Net investment in capital assets	1,811,325	1,819,901	(8,576)
Restricted	7,698	6,705	993
Unrestricted	1,146,314	1,129,145	17,169
Total net position	2,965,337	2,955,751	9,586

Total assets increased approximately $572,000, primarily because current assets increased, including amounts due from other governments related to the supplemental water storage project.

Total liabilities increased approximately $529,000, primarily because of financing and related amounts associated with the supplemental water storage project. This increase was partially offset by decreases in the Town's pension and OPEB liabilities.

The Town's business-type activities reported $318,673 of unearned revenue at December 31, 2025 related to the supplemental water storage project and financing arrangements. This amount is associated with project funding and does not represent ordinary operating revenue available to finance current operations.

Approximately $1.81 million of the Town's net position is invested in capital assets, including roads, buildings, equipment, and water and wastewater infrastructure. Net investment in capital assets is not cash available for general spending.

Revenues and Expenses

The Town's total revenues decreased by $39,684, or 6.3 percent, in 2025. Program revenues decreased by $26,854, while general revenues decreased by $12,830.

For 2025, the Town did not report separate contributions, special or extraordinary items, or transfers affecting the change in net position. Accordingly, the change in net position reflects the net effect of program revenues, general revenues, and expenses reported in the Statement of Activities.

General revenues	2025	2024
Property taxes	$8,916	$10,506
Specific ownership	1,088	1,122
Sales taxes and miscellaneous	155,207	142,064
Other tax revenue	21,002	22,018
Miscellaneous	596	26,400
Intergovernmental	19,630	28,899
Investment earnings	48,248	36,508
Total	$254,687	$267,517

Total expenses increased by $86,352, or 17.3 percent. The largest increase occurred in governmental activities, particularly general government and highway and streets.

Function	2025	2024
General government	$168,178	$122,614
Highway and streets	80,235	43,654
Culture and recreation	2,880	3,221
Water	194,136	172,905
Sewer	139,567	156,250
Total	$584,996	$498,644

In 2024, revenues exceeded expenses by $135,622. In 2025, revenues exceeded expenses by $9,586. The reduced change in net position resulted primarily from higher governmental activity expenses and increased operating costs in the Water Fund, together with lower overall revenues.

Governmental Activities and Business-Type Activities

Governmental activities include general government, highway and streets, and culture and recreation. Business-type activities consist of the Water and Sewer Funds.

Governmental activities increased net position by $17,822 in 2025, compared with $126,964 in 2024. Expenses increased from $169,489 to $251,293, primarily because of higher general government and highway and streets costs. Program revenues decreased from $28,936 to $14,428. General revenues were sufficient to finance the remaining net cost of governmental activities.

Business-type activities decreased net position by $8,236 in 2025, compared with an increase of $8,658 in 2024. The decrease was primarily attributable to the Water Fund, which experienced a larger operating loss as operating expenses increased faster than operating revenues. The Sewer Fund improved from an operating loss in 2024 to a modest operating income in 2025.

1.3. Detailed Analyses

Governmental Funds

Total governmental fund balance increased from $766,759 in 2024 to $829,551 in 2025, an increase of $62,792. Most of the increase occurred in the General Fund.

The General Fund balance increased from $725,462 to $786,548, an increase of $61,086, or 8.4 percent. The increase was primarily associated with higher tax and interest revenues and expenditures that were below the adopted budget.
Tax revenue increased approximately $10,500 and interest income increased approximately $11,700. These increases partially offset decreases in intergovernmental, rental, grant, and miscellaneous revenues.

The General Fund also had favorable budgetary results in 2025:

General Fund	Budget	Actual	Variance
Revenues	$223,467	$264,908	+$41,441
Expenditures	223,467	203,822	(19,645)
Excess of revenues over expenditures	**—**	**$61,086**	**+$61,086**

No amendments were made to the original General Fund budget during 2025; therefore, the original and final budgets were the same. Actual revenues exceeded the final budget by $41,441, primarily due to higher tax and interest revenues. Actual expenditures were $19,645 below the final budget, primarily due to lower spending than anticipated in the Town's operating programs. These favorable results increased General Fund fund balance by $61,086.

The favorable results increased General Fund balance and provide additional resources for ongoing operations and future needs.

The Town has no significant restrictions, commitments, or assignments affecting the availability of General Fund resources for future use other than those described in the financial statements and accompanying notes.

Business-Type Activities

The Town's business-type activities consist of the Water and Sewer Funds.

Business-Type Activity	2025 Change	2024 Change
Water Fund	$(11,254)	$15,362
Sewer Fund	3,018	(6,704)
Total	**$(8,236)**	**$8,658**

Water Fund

The Water Fund experienced the most significant operating pressure among the Town's business-type activities in 2025.

Water Fund	2024	2025
Operating revenue	$151,076	$157,786
Operating expenses	172,905	193,025
Operating loss	**$(21,829)**	**$(35,239)**

Operating revenue increased 4.4 percent, but operating expenses increased 11.6 percent. As a result, the operating loss increased by $13,410.

Water Fund net position decreased from $780,756 to $769,502. Cash decreased from $234,446 at the beginning of the year to $206,153 at year-end.

The Water Fund also received $20,096 in grant revenue and recorded $5,000 of tap fee revenue. These and other nonoperating and capital-related activities partially offset the operating loss.

The Water Fund's operating results indicate that operating revenues did not fully cover operating expenses in 2025. The Town has been evaluating water rates in light of the Water Fund's operating results, infrastructure requirements, and long-term financing needs. Any rate changes remain subject to Town action.

Sewer Fund

Sewer operations improved significantly in 2025.

Sewer Fund	2024	2025
Operating revenue	$144,546	$142,585
Operating expenses	156,250	139,567
Operating income (loss)	**$(11,704)**	**$3,018**

Operating revenue decreased slightly, while operating expenses declined significantly. As a result, the Sewer Fund moved from an operating loss of $11,704 in 2024 to operating income of $3,018 in 2025.

Sewer Fund net position increased from $577,582 to $580,600.

The Town expects significant wastewater infrastructure needs in future years and will continue to evaluate the financial resources necessary to maintain the wastewater system.

1.4. Significant Capital Asset and Long-Term Financing Activity

Capital Assets

At December 31, 2025, the Town had approximately $5.18 million of capital assets before accumulated depreciation. Net capital assets totaled approximately $1.81 million.

Capital Assets, Net	2025	2024
Governmental activities	$888,490	$923,553
Business-type activities	922,835	896,348
Total	**$1,811,325**	**$1,819,901**

The Wiley Springs Rehabilitation project was completed in October 2025. The Town also continued planning and development activities for the supplemental water storage tank project.

Governmental capital assets decreased primarily because depreciation exceeded additions. Business-type capital assets increased because of additions to utility infrastructure and equipment.

Additional information regarding the Town's capital assets is presented in the notes to the financial statements.

Long-Term Financing

Obligation	2025	2024	Change
Net pension liability	$143,878	$163,013	$(19,135)
Net OPEB liability	8,832	12,487	(3,655)
Water Fund loan payable	174,116	—	+174,116
Compensated absences	14,785	10,614	+4,171

The Town's pension and OPEB liabilities decreased during 2025. Compensated absences increased by $4,171.

In July 2025, the Town entered into an agreement with the Colorado Water Resources and Power Development Authority providing $494,516 of financing for the supplemental water storage tank project. The financing included: the original loan amount of $494,516 minus $318,673 of unearned revenue (principal forgiveness) leaving a repayment amount of $175,843. After a 2025 principal payment of $1,727, the remaining loan ending balance was $174,116 at December 31, 2025, including $7,027 classified as current and $167,089 classified as long-term.

Additional information regarding the Town's long-term liabilities and financing arrangements is presented in the notes to the financial statements.

1.5. Currently Known Facts, Decisions, or Conditions

The Town's financial planning for 2026 and beyond includes consideration of utility rates, infrastructure needs, financing, staffing, and the continued provision of core municipal services. The following matters were known to management and were considered in the Town's financial planning as of the date of this report.

Water System

The Town is continuing planning and development activities related to the supplemental water storage tank project. The Town is also evaluating needed upgrades to pressure-reducing and altitude valves and maintenance needs for the existing water storage tank.

The Water Fund's 2025 operating results, in which operating expenses exceeded operating revenues, have prompted the Town to evaluate water rates in relation to operating costs, infrastructure needs, and existing financing requirements. Any changes to water rates will be subject to Town approval.

Wastewater System

The Town has identified potential future repair or replacement needs for the wastewater treatment lagoon/pond lining. Management is evaluating the condition of the system and the financial resources that may be required to address these needs.

The Town is also evaluating sewer rates in relation to the Sewer Fund's operating results and anticipated wastewater infrastructure needs. Any changes to sewer rates will be subject to Town approval.

Public Works and Personnel

The Town's Public Works Director is expected to retire in September 2026 after 24 years of service. The Town is evaluating succession planning and the potential effects of the retirement on staffing, compensation, and service delivery.

The Town is also reviewing personnel policies and employee classifications and compensation as part of its ongoing personnel and financial planning.

Roads and Equipment

The Town plans to continue street paving and maintenance activities, including paving on Elm Street from F Street to B Street and crack sealing. Public Works has also identified replacement of its side-by-side utility vehicle as an anticipated equipment need.

Grants, Financing, and Economic Conditions

Grant funding continues to be considered as a potential source of funding for future water, wastewater, and street infrastructure projects. The Town will evaluate financing needs for capital projects based on project costs, available grant funding, existing resources, and other available financing sources.

Town sales-tax collections increased approximately 21.7 percent from 2024 to 2025, while County sales-tax collections increased approximately 2.5 percent. Management will continue to monitor sales-tax collections and other economic conditions that may affect the Town's future revenues.

The Town entered 2026 with resources to support ongoing operations, while management continues to evaluate future infrastructure, utility, staffing, and funding needs as part of the Town's budgeting and financial planning processes.

Requests for Information

This financial report is designed to provide citizens, taxpayers, utility customers, investors, creditors, and other interested parties with an overview of the Town's finances and to demonstrate the Town's accountability for the resources it receives.

Questions concerning the information presented in this report or requests for additional financial information should be addressed to:

Town of Crawford, Colorado

Basic Financial Statements

TOWN OF CRAWFORD
Statement of Net Position
December 31, 2025

Assets and deferred outflows of resources	Governmental Activities	Business -Type Activities	Total
Assets			
Current assets			
Cash and cash equivalents	$ 833,995	$ 454,596	$ 1,288,591
Taxes receivable	10,150	-	10,150
Due from other governments	14,379	498,796	513,175
Accounts receivable	-	18,953	18,953
Total current assets	858,524	972,345	1,830,869
Noncurrent assets			
Capital assets not being depreciated	-	139,270	139,270
Capital assets being depreciated	1,555,086	3,487,388	5,042,474
Accumulated depreciation	(666,596)	(2,703,823)	(3,370,419)
Total noncurrent assets	888,490	922,835	1,811,325
Total assets	1,747,014	1,895,180	3,642,194
Deferred outflows of resources			
Deferred outflows of resources - pension	58,055	-	58,055
Deferred outflows of resources - OPEB	2,285	-	2,285
Total deferred outflows of resources	60,340	-	60,340
Total assets and deferred outflows of resources	1,807,354	1,895,180	3,702,534
Liabilities, deferred inflows of resources, and net position			
Liabilities			
Current liabilities			
Accounts payable	9,581	28,268	37,849
Accrued payroll taxes	295	462	757
Compensated absences	5,665	9,120	14,785
Accrued wages	8,947	14,439	23,386
Unearned revenues	-	318,673	318,673
Current portion of long-term debt	-	7,027	7,027
Total current liabilities	24,488	377,989	402,477
Noncurrent liabilities			
Net pension liability	143,878	-	143,878
Net OPEB liability	8,832	-	8,832
Loan payable	-	167,089	167,089
Total noncurrent liabilities	152,710	167,089	319,799
Total liabilities	177,198	545,078	722,276
Deferred inflows of resources			
Property tax revenues	10,150	-	10,150
Deferred inflows of resources - OPEB	4,771	-	4,771
Total deferred inflows of resources	14,921	-	14,921
Net position			
Invested in capital assets, net of related debt	888,490	922,835	1,811,325
Restricted for:			
Emergencies	7,698	-	7,698
Unrestricted	719,047	427,267	1,146,314
Total net position	$ 1,615,235	$ 1,350,102	$ 2,965,337

The accompanying notes are an integral part of this statement.

TOWN OF CRAWFORD
Statement of Activities
For the Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Service and Fees	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total
Primary government:							
Governmental activities:							
General government	$ 168,178	$ 10,309	$ -	$ -	$ (157,869)	$ -	$ (157,869)
Highway and streets	80,235	-	-	-	(80,235)	-	(80,235)
Culture and recreation	2,880	-	2,478	1,641	1,239	-	1,239
Total governmental activities	251,293	10,309	2,478	1,641	(236,865)	-	(236,865)
Business-type activities:							
Water	194,136	157,786	-	25,096	-	(11,254)	(11,254)
Sewer	139,567	142,585	-	-	-	3,018	3,018
Total business- type activities	333,703	300,371	-	25,096	-	(8,236)	(8,236)
Total primary government	$ 584,996	$ 310,680	$ 2,478	$ 26,737	(236,865)	(8,236)	(245,101)
		General revenues					
		Taxes:					
		Property taxes			8,916	-	8,916
		Specific ownership			1,088	-	1,088
		Sales taxes and miscellaneous			155,207	-	155,207
		Other tax revenue			21,002	-	21,002
		Miscellaneous			596	-	596
		Intergovernmental			19,630	-	19,630
		Investment earnings			48,248	-	48,248
		Total general revenues			254,687	-	254,687
		Changes in net position			17,822	(8,236)	9,586
		Net position-January 1			1,597,413	1,358,338	2,955,751
		Net position-December 31			$ 1,615,235	$ 1,350,102	$ 2,965,337

The accompanying notes are an integral part of this statement.

TOWN OF CRAWFORD
Governmental Funds
Balance Sheet
December 31, 2025

	General Fund	Non Major Funds	Total Governmental Funds
Assets			
Cash and cash equivalents	$ 789,211	$ 44,784	$ 833,995
Taxes receivable	10,150	-	10,150
Due from other governments	13,660	719	14,379
Total assets	$ 813,021	$ 45,503	$ 858,524
Liabilities and fund balance			
Liabilities:			
Accounts payable	$ 7,081	$ 2,500	$ 9,581
Accrued payroll taxes	295	-	295
Accrued wages	8,947	-	8,947
Total liabilities	16,323	2,500	18,823
Deferred inflows of resources			
Property tax revenues	10,150	-	10,150
Fund balances:			
Restricted			
Reserve for emergencies	7,698	-	7,698
Parks and recreation	-	43,003	43,003
Unassigned	778,850	-	778,850
Total fund balance	786,548	43,003	829,551
Total liabilities and fund balance	$ 813,021	$ 45,503	$ 858,524

The accompanying notes are an integral part of this statement.

TOWN OF CRAWFORD
Reconciliation of the Governmental Funds Balance
Sheet to the Statement of Net Position
December 31, 2025

Total fund balance, governmental funds		$ 829,551
Amounts reported for governmental activities in the Statement of Net Position is different because:		
Capital assets used in governmental activities are not current period expenditures and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		
Cost of capital assets	$ 1,555,086	
Less accumulated depreciation	(666,596)	888,490
Certain long-term pension and OPEB related costs and adjustments are not available to pay or are payable currently and are therefore not reported in the funds		
PERA pension liability		
Net deferred PERA pension outflows	58,055	
Net pension liability	(143,878)	
Net deferred PERA pension inflows	-	
		(85,823)
PERA OPEB liability		
Net deferred OPEB outflows	2,285	
Net OPEB liability	(8,832)	
Net deferred OPEB inflows	(4,771)	
		(11,318)
Some liabilities are not due and payable in the current period and are not included in the fund financial statements, but are included in the governmental activities of the Statement of Net Position.		
Compensated absences		(5,665)
Net position of governmental activities in the Statement of Net Position		$ 1,615,235

The accompanying notes are an integral part of this statement.

TOWN OF CRAWFORD
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2025

	General Fund	Non Major Funds	Total Governmental Funds
Revenues			
Taxes	$ 186,213	$ -	$ 186,213
Licenses and permits	2,694	-	2,694
Intergovernmental revenues	19,630	1,641	21,271
Lottery	-	2,478	2,478
Rental income	6,640	-	6,640
Grants	-	-	-
Interest income	48,161	87	48,248
Miscellaneous revenue	1,570	-	1,570
Total revenues	264,908	4,206	269,114
Expenditures			
Current:			
General government	132,568	-	132,568
Highway and streets	71,254	-	71,254
Cultrure and recreation	-	2,500	2,500
Total expenditures	203,822	2,500	206,322
Net change to fund balance	61,086	1,706	62,792
Fund balance, January 1	725,462	41,297	766,759
Fund balance, December 31	$ 786,548	$ 43,003	$ 829,551

The accompanying notes are an integral part of this statement.

TOWN OF CRAWFORD
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2025

Change in fund baances - governmental funds		$ 62,792
Amounts reported for governmental activities in the Statement of Activities is different because:		
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level		
Capital asset purchases	$ -	
Depreciation expense	(35,063)	
Excess of depreciation over capital outlay		(35,063)
Pension and OPEB expense at the fun level represents cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the acturial cost of the benefits for the fiscal year.		
PERA pension liability		
Change in deferred pension outflows	(29,326)	
Change in net pension liability	19,134	
Change in deferred pension inflows	167	
		(10,025)
PERA OPEB liability		
Change in deferred OPEB outflows	(521)	
Change in net OPEB liability	3,654	
Change in deferred OPEB inflows	(888)	
		2,245
Changes in compensated absences for governmental activities are recorded on the Statement of Activities		(2,127)
Change in net position of governmental funds		$ 17,822

The accompanying notes are an integral part of this statement.

TOWN OF CRAWFORD
Statement of Net Position
Enterprise Funds
December 31, 2025

	Enterprise Funds		
Assets	**Water Fund**	**Sewer Fund**	**Total Enterprise Funds**
Current assets			
Cash and cash equivalents	$ 206,153	$ 248,443	$ 454,596
Accounts receivable	10,366	8,587	18,953
Due from State	494,516	-	494,516
Grants receivable	4,280	-	4,280
Total current assets	715,315	257,030	972,345
Noncurrent assets			
Capital assets			
Sewer treatment plant	-	1,575,412	1,575,412
Water distribution system	1,117,921	-	1,117,921
Water tanks	693,609	-	693,609
Equipment and vehicles	30,099	38,621	68,720
Building	31,726	-	31,726
Construction in progress	139,270	-	139,270
Less accumulated depreciation	(1,428,137)	(1,275,686)	(2,703,823)
Total noncurrent assets	584,488	338,347	922,835
Total assets	1,299,803	595,377	1,895,180
Liabilities			
Current liabilities			
Accounts payable	23,568	4,700	28,268
Compensated absences	5,419	3,701	9,120
Accrued wages	8,261	6,178	14,439
Accrued payroll taxes	264	198	462
Unearned revenues	318,673	-	318,673
Current portion of long-term debt	7,027	-	7,027
Total current liabilities	363,212	14,777	377,989
Long-term debt			
Loan payable	167,089	-	167,089
Total long-term debt	167,089	-	167,089
Total liabilities	530,301	14,777	545,078
Net position			
Invested in capital assets	584,488	338,347	922,835
Unrestricted	185,014	242,253	427,267
Total net position	$ 769,502	$ 580,600	$ 1,350,102

The accompanying notes are an integral part of this statement.

TOWN OF CRAWFORD
Statement of Revenues, Expenses and Changes in Net Position
Enterprise Funds
Year Ended December 31, 2025

	Enterprise Funds		
	Water Fund	Sewer Fund	Total
Operating revenues:			
Charges for services	$ 157,786	$ 142,585	$ 300,371
Total operating revenues	157,786	142,585	300,371
Operating expenses:			
Salaries	79,039	57,319	136,358
Payroll taxes	1,339	990	2,329
Employee benefits	9,875	7,299	17,174
Utilities	7,172	17,905	25,077
Supplies	5,254	4,815	10,069
Repairs and maintenance	15,870	6,129	21,999
Professional fees	14,045	13,045	27,090
Other expenses	3,678	2,974	6,652
Insurance	5,422	5,422	10,844
Contract services	1,344	-	1,344
Capital outlay	7,715	-	7,715
Depreciation	42,272	23,669	65,941
Total operating expenses	193,025	139,567	332,592
Operating income (loss)	(35,239)	3,018	(32,221)
Nonoperating revenues (expenses):			
Grants and contributions	20,096	-	20,096
Interest expense	(1,111)	-	(1,111)
Total nonoperating revenues (expenses)	18,985	-	18,985
Income (loss) before capital contributions	(16,254)	3,018	(13,236)
Capital contributions-Tap fees	5,000	-	5,000
Change in net position	(11,254)	3,018	(8,236)
Total net position, January 1	780,756	577,582	1,358,338
Total net position, December 31	$ 769,502	$ 580,600	$ 1,350,102

The accompanying notes are an integral part of this statement.

TOWN OF CRAWFORD
Statement of Cash Flows
Enterprise Funds
Year Ended December 31, 2025

	Enterprise Funds		Total
	Water Fund	Sewer Fund	Enterprise Funds
Cash flows from operating activities			
Cash received from charges for services	$ 158,952	$ 143,576	$ 302,528
Cash payments for salaries and benefits	(81,186)	(60,408)	(141,594)
Cash payments for goods and services	(36,932)	(47,198)	(84,130)
Net cash provided (used) by operating activities	40,834	35,970	76,804
Cash flows from noncapital financing activities			
Grants and contributions	20,096	-	20,096
Net cash provided (used) by noncapital financing activities	20,096	-	20,096
Cash flows from capital and related financing activities			
Tap fees	5,000	-	5,000
Purchase of capital assets	(87,105)	(5,321)	(92,426)
Loan proceeds	494,516	-	494,516
(Increase) decrease in due from the State of Colorado	(494,516)	-	(494,516)
(increase) decrease in grants receivable	(4,280)	-	(4,280)
Loan forgiveness	(318,673)	-	(318,673)
Increase (decrease) in unearned revenues	318,673		318,673
Principal payments on loan	(1,726)	-	(1,726)
Interest expense	(1,112)	-	(1,112)
Net cash provided (used) by capital and related financing activities	(89,223)	(5,321)	(94,544)
Cash flows from investing activities			
Interest on investments	-	-	-
Net increase (decrease) in cash and equivalents	(28,293)	30,649	2,356
Cash balances, January 1	234,446	217,794	452,240
Cash balances, December 31	$ 206,153	$ 248,443	$ 454,596
Reconciling of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	$ (35,239)	$ 3,018	$ (32,221)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	42,272	23,669	65,941
Assets (increase) decrease:			
Accounts receivable	1,166	991	2,157
Liabilities increase (decrease):			
Accrued payroll	10,142	6,341	16,483
Accounts payable	23,568	3,092	26,660
Accured payroll Liabilities	(1,075)	(1,141)	(2,216)
Total adjustments	76,073	32,952	109,025
Net cash provided (used) by operating activities	$ 40,834	$ 35,970	$ 76,804

The accompanying notes are an integral part of this statement.

Note 1 - Summary of Significant Accounting Policies

The financial statements of the Town of Crawford, Colorado (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The Town's significant accounting policies are described below:

A. Financial Reporting Entity

The Town is a statutory municipality with a mayor – council form of government with seven elected Council members. As required by accounting principles generally accepted in the United States of America, these financial statements present the Town of Crawford (the primary government) financial position. The Town has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the Town. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respective governing body.

B. Government-wide 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 activities of the Town. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, charges for services and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to those 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.

C. Fund Financial Statements

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

All governmental funds are accounted for on a flow of current financial resources basis. Balance sheets for these funds generally include only current assets and current liabilities. Reported fund balances are considered a measure of available, spendable resources. Operating statements for these funds present a summary of available, spendable resources and expenditures for the period.

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

The Town reports the following major governmental funds:

- 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.

Note 1 - Summary of Significant Accounting Policies (continued)

D. Fund Financial Statements (continued)

The remaining governmental funds are aggregated and presented as non-major funds. Those funds include:

- The Conservation Trust Fund, which accounts for State of Colorado lottery funds to be used for parks and recreation services and capital investment.

Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Enterprise funds are considered major funds because of community interests in the activities and sources of funding supporting these operations.

Enterprise 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 an enterprise fund's principal ongoing operations. The principal operating revenues of the Town are charges for water and sewer. Operating expenses for the enterprise funds include purchased services, utilities, repairs and maintenance, supplies, insurance, and depreciation cost. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as needed.

The Town reports the following major enterprise fund business-type activities:

- Water and Sewer Funds, which account for all operations of the Town's water and sewer. They are primarily financed by user charges.

E. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the enterprise fund financial statements. Revenues are recorded when earned, and expenses are recorded when 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.

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days at the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt which is recognized when due, and compensated absences which are recognized when the obligations are expected to be liquidated with expendable available resources.

Note 1 - Summary of Significant Accounting Policies (continued)

E. Measurement Focus and Basis of Accounting (continued)

Those revenues susceptible to accrual are interest revenue and charges for services. Entitlement revenues are not susceptible to accrual, because generally, they are not measurable until received. Grant revenues are recognized as they are earned.

The accrual basis of accounting is utilized by enterprise funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Deferred Outflows / Inflows of Resources

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

In addition to liabilities, the statement of net position will sometimes report 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 a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Property taxes revenue that are related to a future period have been recorded as deferred inflows. Grants and entitlements received before eligibility requirements are met (e.g., cash advances) are recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

F. Cash and Cash Equivalents

For the purposes of the statement of cash flows of the enterprise funds, cash and cash equivalents consist of operating and restricted cash and highly liquid securities with an initial maturity of three months or less.

G. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

H. Property Taxes

Property taxes for the current year are levied and attached as a lien on property the following January 1. They are payable in full by April 30 or in two equal installments due February 28 and June 15. Property taxes levied in the current year and collected in the following year are reported as receivable at December 31. However, since the taxes are not available to pay current liabilities, the receivable is recorded as deferred inflows of resources in the governmental and enterprise funds.

Note 1 - Summary of Significant Accounting Policies (continued)

I. Capital Assets

Capital assets, which include property, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capitalized assets are defined by the Town as assets that have a useful life of one or more years, and for which the initial, individual value equals or exceeds $ 5,000.

All purchased assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that does not add to the value of an asset or materially extend asset life is not capitalized.

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Asset Class	Useful Life
Building and Other Improvements	20-40 years
Utility Plant and System	40-50 years
Furniture and Equipment	3-10 years
Infrastructure	15-50 years

Public domain assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are examples of infrastructure assets. Infrastructure assets are distinguished from other capitalized assets as their useful life often extends beyond most other capital assets and are stationary in nature. General infrastructure assets are those associated with or arising from governmental activities.

J. Long-Term Liabilities

In the government-wide financial statements, and enterprise fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or enterprise fund type statement of net position. The long-term compensated absences are serviced from revenues of the General Fund from future appropriations. No interest cost was capitalized in 2025.

K. Compensated Absences

After one year of full-time employment an employee is entitled to 10 days' paid vacation per year. A part-time employee is entitled to 5 days paid vacation per year and does not increase with length of employment. After 5 years of full-time employment 15 working days of vacation are allowed for full-time employees; after 15 years of employment 20 days of vacation are allowed for full-time employees. Sick leave will be paid at ¼ pay for any unused sick leave upon leaving employment with the Town.

Accrued vacation and sick leave consist of the following at December 31, 2025:

Vacation time	$ 9,818
Sick leave	4,967
Total	$ 14,785

Note 1 - Summary of Significant Accounting Policies (continued)

L. Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition or construction of improvements on those assets.

Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments. All other net position is reported as unrestricted. The Town applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

M. Interfund Transactions

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. At year end, outstanding balances between funds are reported as "due to/from other funds." Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

N. Accounts Receivable

The Town considers accounts receivable for water and sewer to be fully collectible because the Town can place liens on the individual properties; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

O. Fund Balance

In the fund financial statements, governmental funds report the following classifications of fund balance:

- Non-spendable fund balance amounts that are not in spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance-amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation;
- Committed fund balance-amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;
- Assigned fund balance-amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance-amounts that are available for any purpose; positive amounts are reported only in the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or 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 Town Council has provided otherwise in its commitment or assignment actions.

Note 1 - Summary of Significant Accounting Policies (continued)

P. Encumbrances

The Town does not use an encumbrance system for budgetary control.

Q. Fair Value Measurement

The Town adopted GASB Statement No. 72, Fair Value Measurement and Application, which generally requires state and local governments to measure assets and liabilities at fair value. GASB's goal is to enhance comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. This standard expands fair value disclosure to provide comprehensive information for financial statement users about the impact of fair value measurements on a government's financial position. The Town's investments consist of external investment pools and money market accounts.

Note 2 - Reconciliation of Government-wide and Fund Financial Statements

The governmental funds balance sheet includes reconciliation between fund balances total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between net change in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities.

These reconciliations detail items that require adjustment to convert from the current resources' measurement and modified accrual basis for governmental fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis of accounting were eliminated from the governmental fund statements during the consolidation of governmental activities.

Note 3 - Tax, Spending and Debt Limitations

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments, excluding "enterprises." The Town's voters on November 8, 1994, approved a ballot measure to permit the Town to collect, retain and expend the full proceeds of the Town's sales tax, and state and federal grants.

The Amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the amendment.

The Amendment requires that an emergency reserve be maintained at three percent of fiscal year spending. A portion of the General Fund's fund balance is classified as restricted for emergencies as required by the Amendment. The amount restricted at December 31, 2025, was $7,698.

Note 4 - Budgets

The Town adheres to the following procedures in establishing budgetary data reflected in the financial statements:

A. By September of each year, the Town Clerk gives public notice of the budget calendar for the next fiscal year. The Town Clerk asks that all Town departments, boards, commissions, or citizens submit within thirty days from the notice any request for funds under the budget being prepared. The Town Clerk then prepares a proposed budget for the ensuing fiscal year and submits it to the Council no later than forty-five days prior to any date required by state law for the certification to the County of the tax levy.

Note 4 – Budgets (continued)

B. The budget provides a complete financial plan of all Town funds and activities for the ensuing fiscal year indicating anticipated revenues, proposed operating and capital expenditures, a provision for contingencies, and anticipated net surplus or deficit for the ensuing fiscal year.

C. A public hearing on the proposed budget is being held by the Council in early December.

D. The Town Board adopts the budget by resolution on or before the final day established by law for the certification of the ensuing year's tax levy to the County. Adoption of the budget by the Town Board shall constitute appropriations of the amounts specified therein as expenditures from the funds indicated and shall constitute a levy of the property tax therein proposed.

E. If during the fiscal year the Town Clerk determines that there are expenses in excess of those estimated in the budget, the Town Board by resolution may make supplemental appropriations for the year up to the amount of such excess. To meet an emergency affecting public property, health, peace or safety, the Town Board may make emergency appropriations. If at any time during the fiscal year it appears probable to the Town Clerk that the revenues available will be insufficient to meet the amount appropriated, the Town Clerk reports to the Town Board, indicating the estimated amount of deficit, any remedial action already taken, and a recommendation as to any other steps to be taken. At any time during the fiscal year the Town Clerk may transfer part or all of any unencumbered appropriation balance within a department.

F. Budget appropriations lapse at the end of each year.

G. Expenditures may not exceed appropriations at the fund level. Budget amounts included in the financial statements are based on the final amended budget. There were no revisions made to the original budgeted expenditures for the year.

H. Budgets for governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), except for long-term receivables and advances and capital lease financing which are budgeted when liquidated rather than when the receivable/liability is incurred. Budgets for enterprise funds are adopted on a basis consistent with the spending measurement focus of the governmental funds.

I. Budget for the Enterprise Funds are adopted on a basis consistent with the Governmental Funds. Following are the adjustments to convert GAAP Basis expenditures to budgetary basis expenditures:

	Water	Sewer
GAAP Basis	$ 194,136	$ 139,567
Add (deduct):		
Depreciation	(42,272)	(23,669)
Capital outlay	87,105	5,321
Principal payments	1,727	-
Budgetary basis	240,696	121,219
Final budget	1,864,099	148,455
Variance	$ 1,623,403	$ 27,236

Note 5 - Deposits and Investments

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local governments deposit cash in eligible public depositories; eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. 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 aggregate uninsured deposits. Collateral in the pool is considered to be equal to depository insurance pursuant to definitions listed in GASB Statement No. 40.

At December 31, 2025, the bank balance of the Town's deposits was $ 1,291,534 of which $ 250,000 was covered by federal depository insurance and $ 1,041,534 was collateralized under PDPA.

Interest rate risk-The Town does not have a formal policy limiting investment maturities, other than that established by the state statue of five years, which would help manage its exposure to fair value losses from increasing interest rates.

Credit risk-Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. It is the Town's policy to limit its investments to U.S. Treasury obligations, certain U.S. government agencies securities, commercial paper, local government investment pools, repurchase agreements and money market funds.

Custodial Credit Risk- For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party.

Note 6 - Long-Term Liabilities

Governmental Activities	Balance January 1, 2025	Additions	Reductions	Balance December 31, 2025	Due within one year
Compensated absences	$ 3,538	$ 2,126	$ -	$ 5,664	$ 5,665
Total	$ 3,538	$ 2,126	$ -	$ 5,664	$ 5,665
Enterprise Activities					
Compensated absences	$ 7,078	$ 2,042	$ -	$ 9,120	$ 9,120
CWRPDA Loan	-	494,516	(320,400)	$ 174,116	7,027
Total	$ 7,078	$ 496,558	$ (320,400)	$ 183,236	$ 16,147

Colorado Water Resources and Power Development Authority (CWRPDA)

In July 2025 the Town entered into an agreement with CWRPDA for a loan in the amount of $494,516 to construct a new supplemental water storage tank. Immediately upon finalizing the loan, CWRPDA granted $318,673 in upfront loan forgiveness bringing the outstanding loan balance to $175,843. The remaining balance carries a 2.50% interest rate and a term of 20 years. The initial loan payment was due on November 1, 2025 in the amount of $2,837.76 with subsequent payments of $5,668.13 being made every May 1st and November 1st until maturity in May 2045. The payments remaining as of the end of the current audit period are as follows:

Note 6 - Long-Term Liabilities (continued)

Year	Principal	Interest	Total
2026	$ 7,027	$ 4,309	$ 11,336
2027	7,204	4,132	11,336
2028	7,385	3,951	11,336
2029	7,571	3,766	11,337
2030	7,761	3,575	11,336
2031-2035	41,835	14,846	56,681
2036-2040	47,368	9,313	56,681
2041-2045	47,965	3,048	51,013
Total	$ 174,116	$ 46,940	$ 221,056

Note 7 - Contingent liabilities

Risk management

The Town is exposed to various risks of loss related to torts; theft of, damages to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town pays an annual premium to Colorado State Compensation for its workmen's compensation insurance coverage and has purchased general liability and property insurance through commercial insurers. There were no settlements exceeding insurance coverage over the last three years.

Note 8 – Pension Plan

Defined Benefit Pension Plan

Summary of Significant Accounting Policies

Pensions. The Town of Crawford participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the Pension Plan

Plan description. Eligible employees of the Town of Crawford are provided with pensions through the LGDTF—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Benefits provided as of December 31, 2024. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

Note 8 – Pension Plan (continued)

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100% of highest average salary and cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions provisions as of December 31,2025: Eligible employees of the Town of Crawford and the State are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements for the LGDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Employee contribution rates are summarized in the following table:

	January 1, 2024 Through December 31, 2024	January 1, 2025 Through December 31, 2025
Employee contribution	9.00%	9.00%

*Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Note 8 – Pension Plan (continued)

The employer contribution requirements for all employees other than Safety Officers are summarized in the table below:

	January 1, 2024 Through December 31, 2024	January 1, 2025 Through December 31, 2025
Employer contribution rate	11.00%	11.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(0%)	(0%)
Amount apportioned to the LGDTF	11.0%	11.0%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.08%	0.11%
Total employer contribution rate to the LGDTF	**14.78%**	**14.81%**

*Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Town of Crawford is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the Town of Crawford were $30,962 for the year ended December 31, 2024 and $29,413 for the year ended December 31, 2025.

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

The net pension liability for the LGDTF was measured as of December 31, 2024, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TPL to December 31, 2024. The Town of Crawford's proportion of the net pension liability was based on the Town of Crawford's contributions to the LGDTF for the calendar year 2024 relative to the total contributions of participating employers.

At December 31, 2025, the Town of Crawford reported a liability of $143,878 for its proportionate share of the net pension liability.

At December 31, 2024, the Town of Crawford's proportion was 0.023448%, which was an increase of 0.001240% from its proportion measured as of December 31, 2023.

Note 8 – Pension Plan (continued)

For the year ended December 31, 2025, the Town of Crawford recognized pension expense of $10,028. At December 31, 2025, the Town of Crawford reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	$ 10,857	$ -
Changes of assumptions or other inputs	$ 4,246	$ -
Net difference between projected and actual earnings on pension plan investments	$ 13,539	$ -
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	$ -	$ -
Contributions subsequent to the measurement date	$ 29,413	$ -
Total	**$ 58,055**	**$ -**

$62,333 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. 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:	Fiscal year Total
2025	$ 26,328
2026	34,305
2027	(22,917)
2028	(9,073)
Total	**$ 28,643**

Actuarial assumptions. The December 31, 2023, actuarial valuation used the following actuarial cost method and key actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salarie increases, including wage inflation	3.20%-11.30%
Long-term investment rate of return, net of pension plan investment expense, including prise inflation	7.25%
Discount rate	7.25%
Post-retirment benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06	Financed by the AIR

Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

Note 8 – Pension Plan (continued)

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the Local Government Division reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the Local Government Division Trust Fund and HCTF were $0.486 million and $0.020 million, respectively.

All mortality assumptions are developed on a benefit-weighted basis and apply generational mortality. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019.

Pre-Retirement	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubG-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubG-2010 Healthy Retiree	**Males**: 94% of the rates prior to age 80/ 90% of the rates age 80 and older **Females**: 87% of the rates prior to age 80/ 107% of the rates age 80 and older
Post-Retirement (Beneficiary), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 97% of the rates for all ages **Females**: 105% of the rates for all ages
Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubNS-2010 Disabled Retiree	99% of the rates for all ages

The actuarial assumptions used in the December 31, 2023, valuations were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total pension liability from December 31, 2023, to December 31, 2024.

Salary increases, including wage inflation:

Members other than Safety Officers	3.40%-13.00%

Salary scale assumptions were altered to better reflect actual experience.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

Note 8 – Pension Plan (continued)

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. All mortality assumptions are developed on a benefit-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using the 2024 adjusted MP-2021 projection scale.

Pre-Retirement	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubG-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubG-2010 Healthy Retiree	**Males**: 90% of the rates for all ages **Females**: 85% of the rates prior to age 85/ 105% of the rates age 85 and older
Post-Retirement (Beneficiary), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 92% of the rates for all ages **Females**: 100% of the rates for all ages
Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	**Target Allocation**	**30 Year Expected Geometric Real Rate of Return**
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	**100.00%**	

Note 8 – Pension Plan (continued)

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Discount rate. The discount rate used to measure the TPL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the Local Government Division reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional disaffiliation payment allocations to the Local Government Division Trust Fund and HCTF were $0.486 million and $0.020 million, respectively.

Note 8 – Pension Plan (continued)

Based on the above assumptions and methods, the LGDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Town of Crawford's proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension asset (liability)	$ (314,920)	$ (143,878)	$ (183)

Pension plan fiduciary net position. Detailed information about the LGDTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

2024 Changes in Plan Provisions Since 2023

- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the Local Government Division reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the Local Government Division Trust Fund and HCTF were $0.486 million and $0.020 million, respectively.

2024 Changes in Assumptions or Other Inputs Since 2023

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The Pub-2010 Public Retirement Plans Mortality base tables were retained for purposes of active, retired, disabled, and beneficiary lives, with revised adjustments for credibility and gender, where applicable. In addition, the applied generational projection scale was updated to the 2024 adjusted scale MP-2021.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

NOTE 9: Defined Benefit Other Post Employment Benefit (OPEB) Plan

Summary of Significant Accounting Policies

OPEB. The Town of Crawford participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the OPEB Plan

Plan description. Eligible employees of the Town of Crawford are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 *et seq*. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare health benefits program is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure

The maximum service-based premium subsidy is $230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

NOTE 9: Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

DPS Benefit Structure

The maximum service-based premium subsidy is $230 per month for retirees who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for retirees who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for retirees with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The retiree pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum $230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

Contributions. Pursuant to Title 24, Article 51, Section 208(1) (f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Town of Crawford is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from The Town of Crawford were $4,707 for the year ended December 31, 2025.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2025, the Town of Crawford reported a liability of $8,832 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TOL to December 31, 2024. The Town of Crawford's proportion of the net OPEB liability was based on the Town of Crawford's contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the Town of Crawford's proportion was 0.001847%, which was an increase of 0.000098% from its proportion measured as of December 31, 2023.

NOTE 9: Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

For the year ended December 31, 2025, the Town of Crawford recognized OPEB expense of $2,244. At December 31, 2025, the Town of Crawford reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	$ -	$ -
Changes of assumptions or other inputs	$ 101	$ 1,948
Net difference between projected and actual earnings on pension plan investments	$ 30	$ 2,823
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	$ -	$ -
Contributions subsequent to the measurement date	$ 2,154	$ -
Total	**$ 2,285**	**$ 4,771**

$2,154 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31:	Fiscal year Total
2025	$ (1,357)
2026	(800)
2027	(1,092)
2028	(674)
2029	(465)
Thereafter	(252)
Total	**$ (4,640)**

Actuarial assumptions. The December 31, 2023, actuarial valuation used the following actuarial cost method and key actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salarie increases, including wage inflation	3.20%-11.30%
Long-term investment rate of return, net of OPEB plan investment expense, including prise inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
Service-based premium subsity	0.00%
PERA Care Medicare plans	16.00% in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034
MAPD PPO #2	105.00% in 2024, then 8.55% in 2025, gradually decreasing to 4.50% in 2034
Medicare Part A premiums	3.50% in 2024, gradually increasing to 4.50% in 2033

NOTE 9: Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

Each year the per capita health care costs are developed by plan option. As of the December 31, 2023, actuarial valuation, costs are based on 2024 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors were then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.2%	2.3%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	0.5%
72	2.3%	0.7%
73	1.2%	0.8%
74	0.9%	1.5%
75-85	0.9%	1.3%
86 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$1,710	$1,420	$585	$486	$1,897	$1,575
70	$1,921	$1,589	$657	$544	$2,130	$1,763
75	$2,122	$1,670	$726	$571	$2,353	$1,853

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$6,536	$5,429	$4,241	$3,523	$7,063	$5,866
70	$7,341	$6,073	$4,764	$3,941	$7,933	$6,563
75	$8,110	$6,385	$5,262	$4,143	$8,763	$6,900

The 2024 Medicare Part A premium is $505 per month.

NOTE 9: Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

All costs are subject to the health care cost trend rates, discussed as follows.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models, and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

The PERA benefit structure health care cost trend rates used to measure the TOL are summarized in the following table:

Year	PERACare Medicare Plans[1]	MAPD PPO #21	Medicare Part A Premiums
2024	16.00%	105.00%	3.50%
2025	6.75%	8.55%	3.75%
2026	6.50%	8.10%	3.75%
2027	6.25%	7.65%	4.00%
2028	6.00%	7.20%	4.00%
2029	5.75%	6.75%	4.25%
2030	5.50%	6.30%	4.25%
2031	5.25%	5.85%	4.25%
2032	5.00%	5.40%	4.25%
2033	4.75%	4.95%	4.50%
2034+	4.50%	4.50%	4.50%

Increase in 2024 trend rates due to the effect of the Inflation Reduction Act.

Mortality assumptions used in the December 31, 2023, valuation for the Division Trust Funds as shown in the following table, reflect generational mortality and were applied, as applicable, in the December 31, 2023, valuation for the HCTF, but developed using a headcount-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

NOTE 9: Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

Pre-Retirement	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	**Males**: 94% of the rates prior to age 80/ 90% of the rates age 80 and older **Females**: 87% of the rates prior to age 80/ 107% of the rates age 80 and older
Post-Retirement (Beneficiary), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 97% of the rates for all ages **Females**: 105% of the rates for all ages
Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubNS-2010 Disabled Retiree	99% of the rates for all ages

The following health care costs assumptions were updated and used in the roll-forward calculation for the HCTF:

- Per capita health care costs in effect as of the December 31, 2023, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits were updated to reflect costs for the 2024 plan year.
- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums. A separate trend rate assumption set was added for MAPD PPO #2 as the first-year rate is still below the maximum subsidy and also the assumption set reflects the estimated impact of the Inflation Reduction Act for that plan option.
- The Medicare health care plan election rate assumptions were updated effective as of the December 31, 2023, valuation date based on an experience analysis of recent data.

The actuarial assumptions used in the December 31, 2023, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total OPEB liability from December 31, 2023, to December 31, 2024.

	Local Government Division
Salary increases, including wage inflation:	
Members other than Safety Officers	3.40%-13.00%

NOTE 9: Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

The following health care costs assumptions were used in the roll forward calculation for the HCTF:

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

Plan	With Medicare Part A	Without Medicare Part A
MAPD PPO #1	$1,824	$6,972
MAPD PPO #2	624	4,524
MAPD HMO (Kaiser)	2,040	7,596

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. Note that in all categories, the mortality tables are generationally projected using the 2024 adjusted MP-2021 project scale. These assumptions updated for the Division Trust Funds, were also applied in the roll forward calculations for the HCTF using a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-Retirement	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	**Males**: 90% of the rates for all ages **Females**: 85% of the rates prior to age 85/ 105% of the rates age 85 and older
Post-Retirement (Beneficiary), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 92% of the rates for all ages **Females**: 100% of the rates for all ages
Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages

The actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed annually and updated, as appropriate, by the PERA Board's actuary.

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

NOTE 9: Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	**100.00%**	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Sensitivity of the Town of Crawford's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following table presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate[1]	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO#2 trend rate[1]	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate[1]	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$ 8,594	$ 8,832	$ 9,101

[1]For the January 1, 2025, plan year.

Discount rate. The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2023, and the financial status of the HCTF as of the current measurement date (December 31, 2024). In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2024, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.

NOTE 9: Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

Based on the above assumptions and methods, the FNP for the HCTF was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination did not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Town of Crawford's proportionate share of the net OPEB liability to changes in the discount rate. The following table presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$10,824	$8,832	$7,115

OPEB plan fiduciary net position. Detailed information about the HCTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

2024 Changes in Plan Provisions Since 2023

- As of the December 31, 2024, measurement date, the FNP and related disclosure components for HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

2024 Changes in Assumptions or Other Inputs Since 2023

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on experience. In addition, the mortality projection scale was updated to the 2024 adjusted scale MP-2021 to reflect future improvements in mortality for all groups.

NOTE 9: Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

Note 10 - Capital Assets

Depreciation was charged to governmental activity functions/programs as follows:

General government	$ 26,766
Highway and streets	7,917
Culture and recreation	380
Total	$ 35,063

Depreciation charged to the Enterprise Funds are as follows:

Water Fund	$ 42,272
Sewer Fund	$ 23,669

Governmental Activities	Balance January 1, 2025	Additions	Dispositions	Balance December 31, 2025
Capital assets not being depreciated				
Land	$ -	$ -	$ -	$ -
	-	-	-	-
Capital assets being depreciated				
Buildings	1,214,412	-	-	1,214,412
Recreation Facilities	169,269	-	-	169,269
Infrastructure	111,986	-	-	111,986
Equipment and vehicles	59,419	-	-	59,419
	1,555,086	-	-	1,555,086
Less accumulated depreciation				
Buildings	(359,635)	(27,897)	-	(387,532)
Recreation Facilities	(111,606)	(380)	-	(111,986)
Infrastructure	(104,755)	(6,786)	-	(111,541)
Equipment and vehicles	(55,537)	-	-	(55,537)
	(631,533)	(35,063)	-	(666,596)
Capital asset being depreciated, net	923,553	(35,063)	-	888,490
Total Governmental Activities Capital Assets	$ 923,553	$ (35,063)	$ -	$ 888,490

Note 10 - Capital Assets (continued)

Business - Type Activities	Balance January 1, 2025	Additions	Dispositions	Balance December 31, 2025
Capital assets not being depreciated				
Construction in progress	52,165	87,105	-	139,270
Total	52,165	87,105	-	139,270
Capital assets being depreciated				
Water distribution system	1,117,921	-	-	1,117,921
Water tanks	693,609	-	-	693,609
Sewer Collection Plant	1,575,412	-	-	1,575,412
Building	31,726	-	-	31,726
Equipment and vehicles	68,720	-	-	68,720
Less accumulated depreciation	(2,637,884)	(65,941)	-	(2,703,825)
Total	849,504	(65,941)	-	783,563
Total Business-Type Activities Capital Assets	$ 901,669	$ 21,164	$ -	$ 922,833

Required Supplementary Information

TOWN OF CRAWFORD
Schedule of Town's Proportionate Share of Net Pension Asset/Liability
PERA Pension Plan
Year Ended December 31, 2025

Fiscal Year	Town's proportion of the net pension asset (liability	Town's proportionate share of the net pension asset (liability)	Town's covered payroll	Town's proportionate share of the net pension asset (liability) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2025	0.023448%	$ (143,878)	$ 219,084	-65.67%	90.45%
2024	0.022208%	$ (163,012)	$ 225,342	-72.34%	88.03%
2023	0.020299%	$ (203,513)	$ 202,922	-100.29%	82.99%
2022	0.020940%	$ 17,953	$ 169,477	10.59%	101.49%

Note to Schedule

This schedule is presented to illustrate the requirement to show information for 10 years.

All amounts are as of plan calculation dates which are one fiscal year priot to the date shown.

See the accompanying Independent Auditors' Report.

TOWN OF CRAWFORD
Schedule of Town's Proportionate Share of Net Pension Asset/Liability
PERA Pension Plan
Year Ended December 31, 2025

Fiscal Year	Contractually required contributions	Actual contributions	Contribution deficiency (excess)	Town's covered payroll	Contributions as a percentage of covered payroll
2025	$ 29,413	$ 29,413	$ -	$ 219,084	13.43%
2024	$ 30,962	$ 30,962	$ -	$ 225,342	13.74%
2023	$ 26,806	$ 26,806	$ -	$ 202,922	13.21%
2022	$ 22,371	$ 22,371	$ -	$ 169,477	13.20%

Note to Schedule

This schedule is presented to illustrate the requirement to show information for 10 years.

All amounts are as of plan calculation dates which are one fiscal year priot to the date shown.

See the accompanying Independent Auditors' Report.

TOWN OF CRAWFORD
Schedule of Town's Proportionate Share of Net Pension Asset/Liability
PERA Health Care Trust Fund
Year Ended December 31, 2025

Fiscal Year	Town's proportion of the net pension asset (liability	Town's proportionate share of the net pension asset (liability)	Town's covered payroll	Town's proportionate share of the net pension asset (liability) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2025	0.001847%	$ (8,832)	$ 211,164	-4.18%	59.83%
2024	0.001749%	$ (12,486)	$ 222,941	-5.60%	46.16%
2023	0.001618%	$ (13,212)	$ 193,333	-6.83%	38.57%
2022	0.001610%	$ (13,879)	$ 164,216	-8.45%	39.40%

Note to Schedule

This schedule is presented to illustrate the requirement to show information for 10 years.

All amounts are as of plan calculation dates which are one fiscal year priot to the date shown.

See the accompanying Independent Auditors' Report.

TOWN OF CRAWFORD
Schedule of Town's Proportionate Share of Net Pension Asset/Liability
PERA Health Care Trust Fund
Year Ended December 31, 2025

Fiscal Year	Contractually required contributions	Actual contributions	Contribution deficiency (excess)	Town's covered payroll	Contributions as a percentage of covered payroll
2025	$ 2,154	$ 2,154	$ -	$ 211,164	1.02%
2024	$ 2,274	$ 2,274	$ -	$ 222,941	1.02%
2023	$ 1,972	$ 1,972	$ -	$ 193,333	1.02%
2022	$ 1,675	$ 1,675	$ -	$ 164,216	1.02%

Note to Schedule

This schedule is presented to illustrate the requirement to show information for 10 years.

All amounts are as of plan calculation dates which are one fiscal year priot to the date shown.

See the accompanying Independent Auditors' Report.

TOWN OF CRAWFORD
Statement of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
General Fund
For the Year Ended December 31, 2025

	Budgeted			Favorable
Revenues	**Original**	**Final**	**Actual**	**(Unfavorable)**
Taxes	$ 169,132	$ 169,132	$ 186,213	$ 17,081
Licenses and permits	500	500	2,694	2,194
Intergovernmental revenues	16,210	16,210	19,630	3,420
Rental income	7,500	7,500	6,640	(860)
Grants	3,500	3,500	-	(3,500)
Interest income	24,500	24,500	48,161	23,661
Miscellaneous revenue	2,125	2,125	1,570	(555)
Total revenues	223,467	223,467	264,908	41,441
Expenditures				
General government	120,901	120,901	132,568	(11,667)
Highway and streets	102,566	102,566	71,254	31,312
Total expenditures	223,467	223,467	203,822	19,645
Excess of revenues over (under) expenditures	$ -	$ -	61,086	$ 61,086
Fund balance, January 1			725,462	
Fund balance, December 31			$ 786,548	

TOWN OF CRAWFORD
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2025

	Conservation Trust Fund	Totals
Assets		
Cash and cash equivalents	$ 44,784	$ 44,784
Due from other governments	719	719
Prepaid and deposits	-	-
Total assets	$ 45,503	$ 45,503
Liabilities and fund balance		
Liabilities		
Due to other governments	$ 2,500	$ 2,500
Total liabilities	2,500	2,500
Fund balance		
Unreserved	43,003	43,003
Total fund balance	43,003	43,003
Total liabilities and fund balance	$ 45,503	$ 45,503

TOWN OF CRAWFORD
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
December 31, 2025

	Conservation Trust Fund	Totals
Revenues		
Intergovernmental revenues	$ 2,478	$ 2,478
Other revenues	1,641	1,641
Interest income	87	87
Total revenues	4,206	4,206
Expenditures		
Culture and recreation	2,500	2,500
Total expenditures	2,500	2,500
Excess (deficiency) of revenues over expenditures	1,706	1,706
Fund balance, January 1	41,297	41,297
Fund balance, December 31	$ 43,003	$ 43,003

TOWN OF CRAWFORD
Conservation Trust Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended December 31, 2025

	Budgeted			Favorable
	Original	Final	Actual	(Unfavorable)
Revenues				
Intergovernmental revenues	$ 6,500	$ 6,500	$ 2,478	$ (4,022)
Other revenues	2,000	2,000	1,641	(359)
Interest income	-	-	87	87
Total revenues	8,500	8,500	4,206	(4,294)
Expenditures				
Culture and recreation	44,310	44,310	2,500	41,810
Capital outlay	-	-	-	-
Total expenditures	44,310	44,310	2,500	41,810
Excess of revenues over (under) expenditures	$ (35,810)	$ (35,810)	1,706	$ 37,516
Fund balance, January 1			41,297	
Fund balance, December 31			$ 43,003	

TOWN OF CRAWFORD
Water Fund
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
(Non-GAAP Budgetary Basis)
Year Ended December 31, 2025

	Budgeted			Favorable
	Original	Final	Actual	(Unfavorable)
Available resources, January 1			$ 241,100	$ 241,100
Revenues				
Water fees	$ 177,731	$ 177,731	157,786	(19,945)
Tap fees	10,000	10,000	5,000	(5,000)
Grants and loans	1,676,368	1,676,368	20,096	(1,656,272)
Total revenues	1,864,099	1,864,099	182,882	(1,681,217)
Total available resources	1,864,099	1,864,099	423,982	(1,440,117)
Expenditures				
Salaries	120,911	120,911	79,039	41,872
Payroll taxes	3,000	3,000	1,339	1,661
Employee benefits	-	-	9,875	(9,875)
Utilities	7,100	7,100	7,172	(72)
Supplies	4,300	4,300	5,254	(954)
Repairs and maintenance	21,870	21,870	15,870	6,000
Professional fees	2,750	2,750	14,045	(11,295)
Other expenses	4,050	4,050	3,678	372
Insurance	5,000	5,000	5,422	(422)
Contract services	-	-	1,344	(1,344)
Debt service	-	-	2,838	(2,838)
Capital outlay	1,695,118	1,695,118	94,820	1,600,298
Total expenditures	$ 1,864,099	$ 1,864,099	240,696	$ 1,623,403
Available resources, December 31			$ 183,286	

TOWN OF CRAWFORD
Sewer Fund
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
(Non-GAAP Budgetary Basis)
Year Ended December 31, 2025

	Budgeted			Favorable
	Original	Final	Actual	(Unfavorable)
Available resources, January 1			$ 220,890	$ 220,890
Revenues				
Sewerer fees	$ 138,455	$ 138,455	142,585	4,130
Tap fees	10,000	10,000	-	(10,000)
Total revenues	148,455	148,455	142,585	(5,870)
Total available resources	148,455	148,455	363,475	215,020
Expenditures				
Salaries	87,055	87,055	57,319	29,736
Payroll taxes	-	-	990	(990)
Employee benefits	-	-	7,299	(7,299)
Utilities	18,000	18,000	17,905	95
Supplies	3,950	3,950	4,815	(865)
Repairs and maintenance	23,950	23,950	6,129	17,821
Professional fees	5,250	5,250	13,045	(7,795)
Other expenses	5,250	5,250	2,974	2,276
Insurance	5,000	5,000	5,422	(422)
Contract Services	-	-	-	-
Debt service	-	-	-	-
Capital outlay	-	-	5,321	(5,321)
Total expenditures	$ 148,455	$ 148,455	121,219	$ 27,236
Available resources, December 31			$ 242,256	

LOCAL HIGHWAY FINANCE REPORT

STATE:
COLORADO

THIS INFORMATION FROM THE RECORDS OF:	PREPARED BY:	REPORT YEAR ENDING DATE(mm/yyyy):
Town of Crawford	Chana Clawson clerk@townofcrawfordco.gov	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	1,220.76	a. Interest on investments	9,632.19
b. Non-property Taxes and Assessments Imposts	4,149.34	b. Other Misc. Local Receipts	0.00
c. Total (a + b)	$ 5,370.10	**c. Total (a + b)**	$ 9,632.19

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	19,629.92	1. FHWA (from Item I.D.5.)	0.00
2. State General Funds		2. Other Federal Agencies:	0.00
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds	0.00		
c. Total (a + b)	$ -		
4. Total (1 + 2 + 3c)	$ 19,629.92	**3. Total (1 + 2)**	$ -

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	0.00
b. Engineering Costs	0.00
c. Construction Costs	22,400.00
d. Total Capital Outlay (a+ b + c)	$ 22,400.00

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	54,973.00
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 5,370.10
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 9,632.19
5. Transfers from Toll Facilities	0.00
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	0.00
b. Bonds - Refunding Issues	0.00
c. Notes	0.00
d. Total (a + b + c)	$ -
7. Total (1 through 6)	$ 69,975.29
B. Private Contributions	0.00
C. Receipts from State government (from page 1, Item II.C.4)	$ 19,629.92
D. Receipts from Federal government (from page 1, Item II.D.3)	$ -
E. Total receipts (A.7 + B + C + D)	$ 89,605.21

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	$ 22,400.00
2. Maintenance:	1,334.66
3. Road and Street Services:	
a. Snow and Ice Removal	3,270.81
b. Other & Traffic Control Operations	3,172.00
c. Total (a + b)	$ 6,442.81
4. General Administration & Miscellaneous	26,232.86
5. Highway Law Enforcement and Safety	0.00
6. Total (1 through 5)	$ 56,410.33
B. Debt Service on Local Obligations:	
1. Bonds:	
a. Interest	0.00
b. Redemption	0.00
c. Total (a + b)	$ -
2. Notes:	
a. Interest	0.00
b. Redemption	0.00
c. Total (a + b)	$ -
3. Total (1c + 2c)	$ -
C. Payments to State for Highways	0.00
D. Payments to Toll Facilities	0.00
E. Total Expenditures (A6 + B3 + C + D)	$ 56,410.33

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	0	$ -	$ -	$ -
1. Bonds (Refunding Portion)		$ -		
B. Notes (Total)	0	$ -	$ -	$ -