FINANCIAL STATEMENTS – 2025

TOWN OF DINOSAUR, COLORADO

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2025

TOWN OF DINOSAUR, COLORADO

2025 BOARD OF TRUSTEES

Darcie Rocque, Mayor

Marshelle Gray, Mayor Pro-Temp

Jeffery Harrington

Leroy Trujillo

Michael Snyder

Nicole Ratcliff

Devonna Wilczek

ADMINISTRATIVE STAFF

Laurance Elarton, Town Manager

Christine Brasfield, Town Clerk

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INDEPENDENT AUDITOR'S REPORT

To the Town Council
Town of Dinosaur, 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 Dinosaur, 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 Dinosaur, 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 Dinosaur, 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 Dinosaur, 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 Dinosaur, 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.
- 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 Dinosaur, 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 Dinosaur, 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 – General Fund, Schedule of the Town's Proportionate Share of the Net Pension Liability – PERA Pension Plan, Schedule of the Town's Contributions – PERA Pension Plan, Schedule of the Town's Proportionate Share of the Net Pension Asset – FPPA Pension Plan, Schedule of the Town's Contributions – FPPA Pension Plan, Schedule of the Town's Proportionate Share of the Net OPEB Liability – PERA OPEB Plan, and Schedule of the Town's Contributions – PERA OPEB Plan 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the budgetary comparisons – Conservation, Capital Projects, Water, and Sewage Funds and Counties, Cities, and Towns Annual Statement of Receipts and Expenditures for Roads, Bridges, and Streets but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

CaloCPA Services, PC

Rangely, Colorado
July 31, 2026

The discussion and analysis of the Town of Dinosaur, Colorado's (the "Town") financial performance provides readers with an overall review of the financial activities of the Town for the year ended December 31, 2025. The intent of this discussion and analysis is to look at the Town's financial performance as a whole; readers should also review the basic financial statements to enhance their understanding of the Town's financial performance.

FINANCIAL HIGHLIGHTS

- The Town's assets and deferred outflows exceeded liabilities and deferred inflows by $9,106,596 at December 31, 2025.
- Total Town's cash and investments increased by $37,453 or 1% from 2024.
- The December 31, 2025, General Fund balance is $489,695 less than the previous year. The total General Fund balance is 408% of 2025 General Fund operating expenditures.

USING THIS ANNUAL REPORT

This Annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand the Town as a financial whole or as an entire operating entity. The statements then proceed to provide an increasingly detailed look at our specific financial conditions.

The Statement of Net Position and Statement of Activities provides information about the activities of the whole Town, presenting both an aggregate view of the Town's finances and a longer-term view of those assets. The Statement of Activities shows a net (expense) revenue and changes to net position related to each department of the Town. Fund financial statements tell how services were financed in the short-term as well as what dollars remain for future spending.

OVERVIEW OF THE TOWNS FINANCIAL STATEMENTS

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances. The Statement of Net Position and Statement of Activities include all assets and liabilities using the accrual basis of accounting similar to the accounting method used by the private sector. The basis for this accounting takes into account all of the year's revenues and expenses regardless of when the cash was received or paid.

These two statements report the Town's net position and the changes in those assets. This change in assets is important because it tells the reader whether, for the Town as a whole, the financial position of the Town has improved or diminished. However, in evaluating the overall position of the Town, non-financial information such as changes in the Town's tax base and the condition of Town capital assets will also need to be evaluated.

In the Statement of Net Position and Statement of Activities, the Town's activities are reported as Governmental Activities or Business-type Activities.

Fund Financial Statements

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented

for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Proprietary Funds. Proprietary funds are reported in the fund financial statements and generally report services for which customers are charged a fee. The Town uses an enterprise fund which essentially encompasses the same functions reported as business-type activities in the government-wide statements. Services are provided to a customer external to the Town organization which is the water sales and sewage services to the residents of the Town and surrounding areas.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements but with more detail for the major enterprise fund.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 27 through 63 of this report.

Budgetary Comparisons. The Town adopts an annual appropriated budget for the General Fund, Conservation Fund, Capital Projects Fund, Water Fund, and Sewage Fund. A budgetary comparison statement has been provided for the General Fund on pages 65 through 66, the Conservation Fund on pages 77 through 78, the Capital Projects Fund on pages 79 through 80, the Water Fund on pages 81 through 82, and the Sewage Fund on pages 83 through 84 of this report.

REPORTING THE TOWN AS A WHOLE

Net position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position.

The following table provides a summary of the Town's net position for 2024 and 2025.

	Governmental Activities		Business-type Activities		Total	
	2024	2025	2024	2025	2024	2025
Assets						
Current and other assets	$5,357,788	$5,359,307	$ 531,199	$ 569,348	$ 5,888,987	$ 5,928,655
Capital assets	805,782	809,254	2,473,732	2,927,115	3,279,514	3,736,369
Total assets	6,163,570	6,168,561	3,004,931	3,496,463	9,168,501	9,665,024
Deferred Outflows	193,484	156,673	-	-	193,484	156,673
Liabilities						
Current and other liabilities	55,886	77,515	13,843	760	69,729	78,275
Long-term liabilities	190,868	181,146	121,643	415,719	312,511	596,865
Total Liabilities	246,754	258,661	135,486	416,479	382,240	675,140
Deferred Inflows	26,169	39,961	-	-	26,169	39,961
Net position						
Net investment in capital assets	805,782	809,254	2,342,342	2,511,396	3,148,124	3,320,650
Restricted	27,735	31,738	-	-	27,735	31,738
Unrestricted	5,250,614	5,185,620	527,103	568,588	5,777,717	5,754,208
Total net position	$6,084,131	$6,026,612	$2,869,445	$3,079,984	$ 8,953,576	$ 9,106,596

A significant portion of the Town's net position represents unrestricted net position of $5,754,208 which may be used to meet the ongoing obligations to patrons and creditors.

Another significant portion of the Town's net position reflects its investment in capital assets. These assets include land, buildings, and equipment. These capital assets are used to provide services to patrons; consequently, they are not available for future spending.

An additional $31,738 of the Town's net position represents resources that are subject to external restrictions on how they may be used. The restriction is for the TABOR emergency reserve.

The following table indicates the changes in net position.

	Governmental Activities		Business-type Activities		Total	
	2024	2025	2024	2025	2024	2025
Revenues:						
Program revenues:						
Charges for services	$ 1,390	$ 4,718	$ 133,757	$ 121,661	$ 135,147	$ 126,379
Operating grants and contributions	2,936	2,911	-	-	2,936	2,911
Capital grants and contributions	18,818	21,446	-	-	18,818	21,446
General revenues & transfers:						
General property taxes	31,014	20,425	-	-	31,014	20,425
Specific ownership tax	2,101	2,118	-	-	2,101	2,118
Investment earnings	143,127	218,275	140,348	24,238	283,475	242,513
Sales & use tax	266,842	285,347	-	-	266,842	285,347
Occupation tax	926,771	830,002	-	-	926,771	830,002
Other	120,538	78,701	-	-	120,538	78,701
Transfers in (out)	(268,433)	(328,014)	268,433	328,014	-	-
Total revenues & transfers	1,245,104	1,135,929	542,538	473,913	1,787,642	1,609,842
Expenses:						
General Government	484,233	636,793	-	-	484,233	636,793
Public Safety	386,517	469,922	-	-	386,517	469,922
Public Works	152,958	66,076	-	-	152,958	66,076
Parks & Recreation	43,937	20,657	-	-	43,937	20,657
Water	-	-	214,363	176,403	214,363	176,403
Sewage	-	-	109,444	86,971	109,444	86,971
Total expenses	1,067,645	1,193,448	323,807	263,374	1,391,452	1,456,822
Prior period adjustment	(8,308)	-	(6,496)	-	(14,804)	-
Increase (decrease) in net position	$ 169,151	$ (57,519)	$ 212,235	$ 210,539	$ 381,386	$ 153,020

Governmental Activities. Governmental activities decreased the Town's net position by $57,519 in 2025. Key elements of this decrease are as follows:

Expenses exceeded revenues.

Business-type Activities. Business-type activities increased the Town's net position by $210,539 in 2025. Key elements of this increase are as follows:

Transfers in were $328,014, up $59,581 from the prior year.

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

Governmental Funds. Information about the Town's governmental funds begins on page 13. These funds are accounted for using the modified accrual basis of accounting.

As of December 31, 2025, the total fund balance of the Town's governmental funds was $5,248,895. Approximately 80% of this consists of unreserved fund balance, which is available as working capital and for current spending in accordance with the purposes of the Town. The remainder of fund balance is reserved to indicate that it is not available for new spending because it is committed for the following purposes: (1) a State-Constitution mandated emergency reserve ($31,738) and (2) committed for capital projects ($1,002,221). The Town had Governmental revenues of $1,463,943, expenditures of $1,168,677, and other financing uses of $328,014.

Proprietary Fund. Information about the Town's proprietary fund begins on page 21. This fund is accounted for using the accrual basis of accounting.

As of December 31, 2025, the total net position of the Town's proprietary funds were $3,079,984. Approximately 18% of this consists of unrestricted net position, which is available as working capital and for current spending in accordance with the purposes of the Town. The remainder of net position are restricted to indicate that it is not available for new spending because it is committed for the following purposes: (1) net investment in capital assets ($2,511,396). The Town had Proprietary operation revenues of $121,661, non-operating revenues of $24,238, transfers in of $328,014, operating expenses of $257,208, and non-operating expenses of $6,166.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Town's budget is prepared according to Colorado statutes.

2025 General Fund Budget

	Original Budget	Amend-ments	Final Budget	Actual
Beginning Fund Balance	$ 4,664,798	$ -	$ 4,664,798	$ 4,685,487
Revenue and other financing sources	1,067,905	-	1,067,905	1,068,241
Expenditures and other financing uses	(1,495,363)	-	(1,495,363)	(1,557,936)
Ending Fund Balance	$ 4,237,340	$ -	$ 4,237,340	$ 4,195,792

Actual expenditures and other financing uses were over budget by $62,573. The main reason for the difference was the Town budgeted $511,923 for general governmental expenditures and actual expenditures were $555,953, which were over the budget amount by $44,030.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The Town's net investment in capital assets for its governmental type and business-type activities as of December 31, 2025, totaled $809,254 and $2,511,396, respectively (net of accumulated depreciation and related debt). This investment includes all land, buildings, and equipment.

Major capital asset events during the current fiscal year included expenditures of $350,500 for 2021 Peterbilt Kaiser truck, $181,345 for well SCADA, and $60,916 for sidewalk improvements.

The Town uses the straight-line depreciation method under GASB 34 for its capital assets, except for land which is not depreciated.

Long-term Debt. During the year ended December 31, 2025, the Town had long-term loans and lease payable of $415,719 for the Sewage Fund.

Additional information on the Town's debt can be found in Note 7.

ECONOMIC FACTORS AND OTHER MATTERS

Other Matters. The following factors are expected to have a significant effect on the Town's financial position and results of operations and were taken into account in developing the 2026 budget:

- Anticipated increase tax collected.
- Minimal improvements to the water and sewer utilities.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided or for additional financial information should be addressed to the Town, 317 S. Stegosaurus Frwy., Dinosaur, Colorado 81610.

FINANCIAL STATEMENTS

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TOWN OF DINOSAUR, COLORADO

STATEMENT OF NET POSITION
December 31, 2025

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	$ 5,225,162	$ 558,450	$ 5,783,612
Accounts receivable	-	10,898	10,898
Other receivables	101,248	-	101,248
Property taxes receivable	32,897	-	32,897
Capital assets, nondepreciable	203,309	15,526	218,835
Capital assets, net of accumulated depreciation	605,945	2,911,589	3,517,534
TOTAL ASSETS	6,168,561	3,496,463	9,665,024
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	149,034	-	149,034
Deferred outflows related to OPEB	7,639	-	7,639
TOTAL DEFERRED OUTFLOWS OF RESOURCES	156,673	-	156,673
LIABILITIES			
Accounts payable	26,482	760	27,242
Accrued liabilities	21,077	-	21,077
Accrued leave	29,956	-	29,956
Noncurrent liabilities:			
Due within one year	-	9,818	9,818
Due in more than one year	-	405,901	405,901
Net pension liability	170,577	-	170,577
Net OPEB liability	10,569	-	10,569
TOTAL LIABILITIES	258,661	416,479	675,140
DEFERRED INFLOWS OF RESOURCES			
Unearned revenue - property taxes	32,897	-	32,897
Deferred inflows related to pensions	1,291	-	1,291
Deferred inflows related to OPEB	5,773	-	5,773
TOTAL DEFERRED INFLOWS OF RESOURCES	39,961	-	39,961
NET POSITION			
Net investment in capital assets	809,254	2,511,396	3,320,650
Restricted for:			
Tabor	31,738	-	31,738
Unrestricted	5,185,620	568,588	5,754,208
TOTAL NET POSITION	$ 6,026,612	$ 3,079,984	$ 9,106,596

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF DINOSAUR, COLORADO

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions
Primary government			
Governmental activities			
General government	$ 636,793	$ -	$ -
Public safety	469,922	4,718	-
Public works	66,076	-	-
Parks and recreation	20,657	-	2,911
TOTAL GOVERNMENTAL ACTIVITIES	1,193,448	4,718	2,911
Business-type activities			
Water	176,403	67,855	-
Sewage	86,971	53,806	-
TOTAL BUSINESS-TYPE ACTIVITIES	263,374	121,661	-
TOTAL PRIMARY GOVERNMENT	$ 1,456,822	$ 126,379	$ 2,911
General revenues:			
Taxes:			
Property tax			
Specific ownership tax			
Sales & use tax			
Highway users tax			
Occupation tax			
Marijuana occupation tax			
Mineral severance tax			
Other taxes			
Licenses and permits			
Motor vehicle registration			
Mineral lease			
Unrestricted investment earnings			
Miscellaneous			
Transfers in (out)			
Total general revenues and transfers			
Change in net position			
Net position - beginning			
Net position - ending			

Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position Primary Government Governmental Activities	Business-type Activities	Total
$ 21,446	$ (615,347)	$ -	$ (615,347)
-	(465,204)	-	(465,204)
-	(66,076)	-	(66,076)
-	(17,746)	-	(17,746)
21,446	(1,164,373)	-	(1,164,373)
-	-	(108,548)	(108,548)
-	-	(33,165)	(33,165)
-	-	(141,713)	(141,713)
$ 21,446	(1,164,373)	(141,713)	(1,306,086)
	20,425	-	20,425
	2,118	-	2,118
	285,347	-	285,347
	19,983	-	19,983
	8,571	-	8,571
	821,431	-	821,431
	2,284	-	2,284
	228	-	228
	11,066	-	11,066
	1,138	-	1,138
	23,982	-	23,982
	218,275	24,238	242,513
	20,020	-	20,020
	(328,014)	328,014	-
	1,106,854	352,252	1,459,106
	(57,519)	210,539	153,020
	6,084,131	2,869,445	8,953,576
	$ 6,026,612	$ 3,079,984	$ 9,106,596

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF DINOSAUR, COLORADO

BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2025

	General	Conservation Fund	Capital Projects Fund
ASSETS			
Cash and investments	$ 4,156,068	$ 50,882	$ 1,018,212
Other receivables	101,248	-	-
Property taxes receivable	32,897	-	-
TOTAL ASSETS	$ 4,290,213	$ 50,882	$ 1,018,212
LIABILITIES AND FUND EQUITY			
LIABILITIES			
Accounts payable	$ 10,491	$ -	$ 15,991
Accrued liabilities	21,077	-	-
Accrued leave	29,956	-	-
Unearned revenue - property taxes	32,897	-	-
TOTAL LIABILITIES	94,421	-	15,991
FUND EQUITY			
Fund balance			
Restricted for:			
TABOR emergencies	31,738	-	-
Committed for:			
Capital projects	-	-	1,002,221
Unreserved	4,164,054	50,882	-
TOTAL FUND EQUITY	4,195,792	50,882	1,002,221
TOTAL LIABILITIES AND FUND EQUITY	$ 4,290,213	$ 50,882	$ 1,018,212

Total Governmental Funds
$ 5,225,162
101,248
32,897
$ 5,359,307
$ 26,482
21,077
29,956
32,897
94,421
31,738
1,002,221
4,214,936
5,248,895
$ 5,359,307

The accompanying "Notes to Financial Statements" are an integral part of this statement.

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TOWN OF DINOSAUR, COLORADO

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE TO THE STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
December 31, 2025

Balance sheet - total fund balances		$ 5,248,895
Amounts reported for governmental activities in the statement of net position are different because:		
Long-term liabilities, including net pension liabilities, are not due or payable in the current period and, therefore, are not reported in the funds.		(181,146)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	149,034	
Deferred outflows of resources related to OPEB	7,639	
Deferred inflows of resources related to pensions	(1,291)	
Deferred inflows of resources related to OPEB	(5,773)	
Net deferred outflows (inflows)		149,609
Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and therefore are not reported in the funds.		809,254
NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 6,026,612

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF DINOSAUR, COLORADO

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

	General	Conservation Fund	Capital Projects Fund
REVENUES			
Intergovernmental	$ 47,387	$ 2,911	$ 21,446
Licenses and permits	11,066	-	-
Taxes	768,653	-	369,467
Interest earned	216,447	1,828	-
Miscellaneous	24,688	-	50
TOTAL REVENUES	1,068,241	4,739	390,963
EXPENDITURES			
General government	555,953	-	25,087
Public safety	427,016	-	-
Public works	25,850	-	5,018
Parks and recreation	20,657	-	-
Capital outlay	28,460	-	80,636
TOTAL EXPENDITURES	1,057,936	-	110,741
EXCESS OF REVENUES OVER EXPENDITURES	10,305	4,739	280,222
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	(500,000)	-	171,986
TOTAL OTHER FINANCING SOURCES (USES)	(500,000)	-	171,986
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	(489,695)	4,739	452,208
FUND BALANCE, BEGINNING OF YEAR	4,685,487	46,143	550,013
FUND BALANCE, END OF YEAR	$ 4,195,792	$ 50,882	$ 1,002,221

Total Governmental Funds
$ 71,744
11,066
1,138,120
218,275
24,738
1,463,943
581,040
427,016
30,868
20,657
109,096
1,168,677
295,266
(328,014)
(328,014)
(32,748)
5,281,643
$ 5,248,895

The accompanying "Notes to Financial Statements" are an integral part of this statement.

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TOWN OF DINOSAUR, COLORADO

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

Net change in fund balances - total governmental funds	$	(32,748)
Amounts reported for governmental activities in the statement of net activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay ($109,096) exceeded depreciation ($105,624) in the current period.		3,472
Governmental funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension income		(30,283)
Governmental funds recognize OPEB contributions as expenditures at the time of payment whereas the statement of activities factor in items related to OPEB on a full accrual perspective.		2,040
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$	(57,519)

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF DINOSAUR, COLORADO

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2025

	Enterprise Funds		
	Water	Sewage	Total
ASSETS			
CURRENT ASSETS			
Cash and investments	$ 183,650	$ 374,800	$ 558,450
Accounts receivable	6,083	4,815	10,898
TOTAL CURRENT ASSETS	189,733	379,615	569,348
PROPERTY, PLANT AND EQUIPMENT	820,553	2,106,562	2,927,115
TOTAL ASSETS	1,010,286	2,486,177	3,496,463
LIABILITIES AND FUND EQUITY			
CURRENT LIABILITIES			
Accounts payable	$ 760	$ -	760
Current maturities of long-term debt	-	9,818	9,818
TOTAL CURRENT LIABILITIES	760	9,818	10,578
Loan payable - less current maturities	-	405,901	405,901
TOTAL LIABILITIES	760	415,719	416,479
NET POSITION			
Net investment in capital assets	820,553	1,690,843	2,511,396
Unrestricted	188,973	379,615	568,588
TOTAL NET POSITION	$ 1,009,526	$ 2,070,458	$ 3,079,984

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF DINOSAUR, COLORADO

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

	Enterprise Funds		
	Water	Sewage	Total
OPERATING REVENUES			
Customer accounts	$ 67,855	$ 53,806	$ 121,661
OPERATING EXPENSES			
Salaries	11,558	2,247	13,805
Supplies and other	101,057	17,938	118,995
Utilities	8,640	-	8,640
Depreciation	55,148	60,620	115,768
TOTAL OPERATING EXPENSES	176,403	80,805	257,208
OPERATING INCOME (LOSS)	(108,548)	(26,999)	(135,547)
NON-OPERATING REVENUES (EXPENSES)			
Interest revenue	12,542	11,696	24,238
Interest expense	-	(6,166)	(6,166)
TOTAL NON-OPERATING REVENUES (EXPENSES)	12,542	5,530	18,072
INCOME BEFORE CAPITAL GRANTS AND TRANSFERS	(96,006)	(21,469)	(117,475)
Transfers in (out)	256,704	71,310	328,014
CHANGE IN NET POSITION	160,698	49,841	210,539
NET POSITION, BEGINNING	848,828	2,020,617	2,869,445
NET POSITION, ENDING	$ 1,009,526	$ 2,070,458	$ 3,079,984

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF DINOSAUR, COLORADO

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

	Enterprise Funds	
	Water	Sewage
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	$ 67,737	$ 54,409
Cash payments for goods and services	(112,137)	(18,834)
Cash payments for payroll	(11,558)	(2,247)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(55,958)	33,328
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfers in (out)	256,704	71,310
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Debt proceeds	-	350,000
Long-term debt payment - principal	-	(65,671)
Long-term debt payment - interest	-	(6,166)
Purchase of fixed assets	(213,098)	(356,053)
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(213,098)	(77,890)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest earned	12,542	11,696
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	190	38,444
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	183,460	336,356
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 183,650	$ 374,800
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	$ (108,548)	$ (26,999)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	55,148	60,620
Changes in assets and liabilities		
Decrease (increase) in accounts receivable	(118)	603
Increase (decrease) in accounts payable	(2,440)	(896)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ (55,958)	$ 33,328

Total
$ 122,146
(130,971)
(13,805)
(22,630)
328,014
350,000
(65,671)
(6,166)
(569,151)
(290,988)
24,238
38,634
519,816
$ 558,450
$ (135,547)
115,768
485
(3,336)
$ (22,630)

The accompanying "Notes to Financial Statements" are an integral part of this statement.

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Town of Dinosaur, Colorado, (the Town), conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies consistently used in the preparation of the financial statements.

A. Financial Reporting Entity

The Town is governed by a publicly elected Town Council. No additional separate government units, agencies, or nonprofit corporations are included in the financial statements of the Town since none were discovered to fall within the oversight responsibility based upon the application of the following criteria: financial accountability, appointment of a voting majority of the organizations' governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The Town's major operations include public safety, street construction and maintenance, water and sewage utility, and general administration.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately for business-type activities, which rely to a significant extent on fees and charges for support.

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

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

C. Measurement focus, basis of accounting, and financial statement presentation

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Measurement focus, basis of accounting, and financial statement presentation, continued

Property taxes, sales tax, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the Town receives cash.

The Town reports the following major governmental funds:

General Fund

The General Fund is the Town's general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund. The major revenue sources are local property taxes and charges for services. Expenditures include all costs associated with the daily operations of the Town.

Conservation Fund

The Conservation Fund is used to account for the proceeds of lottery distributed by the state that are legally restricted to expenditures for specific purposes.

Capital Projects Fund

The Capital Projects Fund is used to account for infrastructure repair, replacement, or design which include streets, sidewalks, water, and sewer lines and treatment facilities, park facilities and other Town buildings to ensure accessibility and quality of Town services for all residents and visitors. Included as revenues is ½ of a 10% special sales tax on all sales of retail marijuana and retail marijuana products.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewage utilities enterprise funds of the Town are charges to customers for sales and services. The water and sewage utilities recognize the portion of tap fees intended to recover the cost of connecting new customers to the system as operating revenue. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as non-operating revenues and expenses.

The Town reports the following major proprietary funds:

Water Fund

The Water Fund accounts for the operations and capital needs to provide water to customers within the boundaries of the Town.

Sewage Fund

The Wastewater Fund accounts for the operations and capital needs to provide sewer and wastewater services to customers within the boundaries of the Town.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Measurement focus, basis of accounting, and financial statement presentation, continued

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Town has elected not to follow subsequent private-sector guidance.

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 they are needed.

D. Fixed Assets and Long-Term Liabilities

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, sidewalks, traffic signals, trails, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Infrastructure assets have been capitalized on a prospective basis, from 2004. Infrastructure prior to 2004 will not be capitalized. Capital assets are defined by the Town as assets with an initial, individual cost of $1,000 or more and an estimated useful life in excess of four years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period. In 2025, no interest was capitalized.

Property, plant, and equipment of the Town are depreciated using the straight line method over the following estimated useful lives:

	Governmental	Water	Sewage
Buildings	20 years		
Streets & improvements	10-20 years		
Water distribution and storage system		40 years	
Sewage treatment system			50 years
Sewage collection system			45-50 years
Equipment	5-10 years	10 years	10 years

In the government-wide financial statements, and proprietary 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 proprietary fund type statement of net position.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

E. Property Taxes

Property taxes are levied on December 22 of each year and attach as an enforceable lien on property as of January 1. Taxes are due as of January 1 of the following year and are payable in full by June 15 if paid in installments, or April 30 with a single payment. Taxes are delinquent as of June 16. If the taxes are not paid within subsequent statutory periods, the property will be sold at public auction. The County bills and collects the property taxes and remits collections to the Town on a monthly basis. No provision has been made for uncollected taxes, in that the Town's experience indicates that all material amounts will be collected and paid to the Town.

F. Budgets and Budgetary Accounting

The Town's trustees follow these procedures in establishing the budgetary data reflected in the financial statements:

(1) Prior to October 15, the manager submits to the Town's trustees a proposed operating budget for the year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

(2) Public hearings are conducted to obtain the taxpayers' comments.

(3) Prior to December 15, the budget is legally enacted through passage of a resolution.

(4) Formal budgetary integration is employed as a management control device during the year.

(5) Budgets are adopted for the General, Special Revenue, Capital Projects, and Enterprise Funds. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP), except for the Enterprise Funds. The budget for the Enterprise Funds are adopted on a basis that differs from GAAP, in that outlays for debt retirement principal and acquisitions of fixed assets are included as expenses and depreciation is excluded from expenses.

(6) Appropriations lapse at the end of each calendar year.

(7) The Town's trustees may authorize supplemental appropriations during the year.

(8) Actual expenditures exceeded budget amounts by $62,573 in the General Fund, $47,088 in the Water Fund, and $147,010 in the Sewage Fund which may be a violation of Colorado State Statutes.

G. Encumbrances

The Town does not use encumbrance accounting. Accordingly, no encumbrances have been recorded in the financial statements.

H. Compensated Absences

It is the Town's policy to permit employees to accumulate a limited amount of earned but unused vacation. Vacation leave is granted on a graduated accrual basis. Accrual of vacation leave shall begin at the commencement of employment. However, no employee shall be eligible for vacation leave with pay until that employee has completed twelve consecutive months of service to the Town. Vacation leave that is not used within one year of the date it is granted (anniversary of employment) may not be accumulated. Upon termination of employment, an employee is paid for unused accrued vacation leave for the calendar year in which termination occurred. A short-term liability for accrued vacation benefits has been recorded in the general fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

I. Cash and Cash Equivalents

For purposes of the statement of cash flows the Water and Sewage Funds consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

J. Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles 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 the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. There are certain differences between the governmental fund balance sheet and the government-wide statement net position. A reconciliation of the differences can be found on page 18 of the financial statements.

B. There are certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balance and the government-wide statement of activities. A reconciliation of the differences can be found on page 22 of the financial statements.

NOTE 3 - CASH AND INVESTMENTS

The Town's bank accounts and certificates of deposit at year-end were entirely covered by federal depository insurance or by collateral held by the Authority's custodial banks under provisions of the Colorado Public Deposit Protection Act.

The Colorado Public Deposit Protection Act requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate public deposits not insured by federal depository insurance. Eligible collateral included municipal bonds, U.S. government securities, mortgage, and deeds of trust.

State statutes authorize the Authority to invest in obligations of the U.S. Treasury and U.S. agencies, obligation of the State of Colorado or of any county, school, authority, and certain town and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, and certain repurchase agreements.

The Town's investment policy is not more restrictive than State statutes. The Town's investments are concentrated in local government investment pools, U.S. government and agency securities, and bank CDs.

Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair value arising from increasing interest rates.

NOTE 3 - CASH AND INVESTMENTS, Continued

At December 31, 2025, the Town had the following investments:

Included in cash and cash equivalents are amounts held in the Colorado Local Government Liquid Asset Trust (the Trust), and investment vehicle established for local government entities in Colorado to pool surplus funds. The Trust offer shared in three portfolios, COLOTRUST Prime, COLOTRUST Plus+, and COLOTRUST EDGE. COLOTRUST Prime and COLOTRUST Plus+ operates similarly to a money market fund and each share is equal in value to $1.00. COLOTRUST EDGE is a variable NAV fund managed to approximate a $10.00 transactional share price, calculated and publishing a fair value NAV on a daily basis. Investments of COLOTRUST consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST. At December 31, 2025, the Town invested $5,545,947 in COLOTRUST Plus+. The Town's investment in the COLOTRUST Plus+ is rated AAAm by S&P Global Ratings and COLOTRUST EDGE is rated AAAf/S1 by FitchRatings.

Summary

Cash and investments consist of the following:

Cash with county	$ 392
Cash in bank	237,273
ColoTrust	5,545,947
Total	$ 5,783,612

NOTE 4 - ACCOUNTS RECEIVABLE

Accounts receivable at December 31, 2025, in the Enterprise Funds are as follows:

	Water	Sewage	Total
Gross accounts receivable	$ 8,538	$ 6,756	$ 15,294
Less allowance for doubtful accounts	2,455	1,941	4,396
	$ 6,083	$ 4,815	$ 10,898

NOTE 5 - PROPERTY TAXES

Revenue Recognized in 2025

Local property taxes levied in 2024 and collected in 2025 are recognized as revenue in these financial statements as shown below:

	Assessed Valuation	Mill Levy	Amount of Taxes Levied	Amount of Taxes Collected	Percent Collected
General Fund	$ 917,317	22.085	$20,259	$ 20,360	100.50%

NOTE 5 - PROPERTY TAXES, Continued

Property Taxes Receivable and Deferred Revenues

Local property taxes levied in 2025 but not collectible until 2026 are shown as property taxes receivable and deferred revenue.

	Assessed Valuation	Mill Levy	Estimated Percent Collectible	Property Taxes Receivable	Deferred Revenue
General Fund	$1,489,568	22.085	100.00%	$ 32,897	$ 32,897

NOTE 6 - CAPITAL ASSETS

A. Governmental Activities

A summary of changes in capital assets during the year ended December 31, 2025 is as follows:

	Balance 1/1/2025	Additions	Deletions	Balance 12/31/2025
Capital assets not being depreciated:				
Land	$ 142,393	$ -	$ -	$ 142,393
Construction in progress	-	60,916	-	60,916
Total assets not being depreciated	142,393	60,916	-	203,309
Capital assets being depreciated:				
Buildings	832,406	-		832,406
Streets and improvements	679,390	-	-	679,390
Equipment	666,563	48,180	-	714,743
Total assets being depreciated	2,178,359	48,180	-	2,226,539
Less accumulated depreciation:				
Buildings	(569,960)	(28,158)	-	(598,118)
Streets and improvements	(512,774)	(21,246)	-	(534,020)
Equipment	(432,236)	(56,220)	-	(488,456)
Total accumulated depreciation	(1,514,970)	(105,624)	-	(1,620,594)
Total assets being depreciated, net	663,389	(57,444)	-	605,945
Governmental activities capital assets, net	$ 805,782	$ 3,472	$ -	$ 809,254

NOTE 6 - CAPITAL ASSETS, Continued

A. Governmental Activities, continued

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

Governmental activities:	
General government	$ 35,208
Public safety	35,208
Public works	35,208
Parks and recreation	-
Total depreciation expense – governmental activities	$ 105,624

B. Business-type Activities

	Balance 1/1/2025	Additions	Deletions	Balance 12/31/2025
Capital assets not being depreciated:				
Land	$ 6,600	$ -	$ -	$ 6,600
Construction in progress	6,524	2,402	-	8,926
Total assets not being depreciated	13,124	2,402	-	15,526
Capital assets being depreciated:				
Water system	2,261,398	213,098	-	2,474,496
Sewer system	2,132,942	-	-	2,132,942
Machinery and equipment	174,411	353,651	-	528,062
Total assets being depreciated	4,568,751	566,749	-	5,135,500
Less accumulated depreciation:				
Water system	(1,606,770)	(51,930)	-	(1,658,700)
Sewer system	(373,392)	(40,764)	-	(414,156)
Machinery and equipment	(127,982)	(23,074)	-	(151,056)
Total accumulated depreciation	(2,108,144)	(115,768)	-	(2,223,912)
Total assets being depreciated, net	2,460,607	450,981	-	2,911,588
Business-type activities capital assets, net	$ 2,473,731	$ 453,383	$ -	$ 2,927,114

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

Business-type activities:	
Water	$ 55,148
Sewage	60,620
Total depreciation expense – business-type activities	$ 115,768

NOTE 7 – CHANGES IN LONG-TERM DEBT

The following is a summary of the note payable of the Town for the year ended December 31, 2025:

	Balance 1/1/2025	Additions	Reductions	Balance 12/31/2025	Due within One year
Business-type activities					
Lease payable – NCL	$ -	$ 350,000	$ 55,924	$ 294,076	$ -
Note payable – CWRPDA	52,500	-	5,000	47,500	5,000
Note payable – CDPHE	78,890	-	4,747	74,143	4,818
Business-type activities long-term liabilities	$131,390	$ 350,000	$ 65,671	$ 415,719	$ 9,818

The Town entered into a contract with the Colorado Water Resources and Power Department Authority for a maximum draw total of $500,000 at an interest rate of 0%. The loan is for improvements to the sewer lagoons. Payment of $2,500 are due semi-annually. The loan is payable over 20 years and is due in 2034. Payments on this loan will be made through the Sewer Fund. $100,000 was drawn in 2016. Principal and interest requirement for this contract is as follows:

Year	Principal	Interest	Total Requirement
2026	$ 5,000	$ -	$ 5,000
2027	5,000	-	5,000
2028	5,000	-	5,000
2029	5,000	-	5,000
2030	5,000	-	5,000
2031-2034	22,500	-	22,500
	$ 47,500	$ -	$ 47,500

The Town entered into a contract with the Colorado Water Resources and Power Department Authority for a maximum draw total of $100,000 at an interest rate of 1.5%. Interest will start to accrue on October 1, 2020. The loan is for improvements to the sewer lagoons. A payment of $485 is due November 1, 2020, then payments of $2,956 are due semi-annually by May 1st and November 1st. The loan is payable over 20 years and is due by May 1, 2040. Payments on this loan will be made through the Sewer Fund. $11,414 was drawn in 2019 and $8,876 in 2020 for a total draw of $20,290 as of December 31, 2022. A final draw of $79,710 was made in 2023 but expenses related to the request were for 2022 so a receivable was recognized for the 2023 disbursement. Principal and interest requirement for this contract is as follows:

Year	Principal	Interest	Total Requirement
2026	$ 4,818	$ 1,094	$ 5,912
2027	4,891	1,022	5,913
2028	4,965	948	5,913
2029	5,039	873	5,912
2030	5,115	797	5,912
2031-2035	26,755	2,808	29,563
2036-2039	22,560	760	23,320
	$ 74,143	$ 8,302	$ 82,445

NOTE 7 – CHANGE IN LONG-TERM DEBT, Continued

The Town entered into a lease purchase agreement with the NCL Government Capital for $350,000 at an interest rate of 6.594%. The loan was for the purchase of a Kaiser Ecocycler 85GPM water pump/3100i LR vacuum pump on a 2021 Peterbilt 348 chassis. Payments of $60,924 are due annually. The loan is payable over 7 years and is due in 2032. Payments on this loan will be made through the Sewer Fund. The payment due January 1, 2026 was paid in 2025. Principal and interest requirement for this lease purchase agreement is as follows:

Year	Principal	Interest	Total Requirement
2026	$ -	$ -	$ -
2027	41,534	19,390	60,924
2028	44,272	16,652	60,924
2029	47,192	13,732	60,924
2030	50,303	10,621	60,924
2031-2032	110,775	11,073	121,848
	$ 294,076	$ 71,468	$ 365,544

NOTE 8 - SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The Town maintains two enterprise funds which provide water and sewer services. Applicable segment information for the year ended December 31, 2025, is as follows:

	Water	Sewage	Total
Operating revenues	$ 67,855	$ 53,806	$ 121,661
Depreciation	55,148	60,620	115,768
Operating income (loss)	(108,548)	(26,999)	(135,547)
Change in net position	160,698	49,841	210,539
Net working capital	189,013	369,797	558,810
Total assets	1,010,286	2,486,177	3,496,463
Net position	1,009,526	2,070,458	3,079,984

NOTE 9 - BUDGETARY - GAAP REPORTING RECONCILIATION

The accompanying schedule presents comparisons of the legally adopted budget with actual data on a budgetary basis for the Enterprise Funds. Because accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resultant basis, timing, perspective and entity differences in the excess (deficiency) of revenues over expenditures for the year ended December 31, 2025 is as follows:

	Water	Sewage	Total
Excess (deficiency) of revenue over expenditures (NON-GAAP basis)	$ 2,748	$ 38,737	$ 41,485
Plus:			
Capital Outlay	213,098	356,053	569,151
Principal Payments	-	65,671	65,671
Less:			
Debt Proceeds	-	(350,000)	(350,000)
Depreciation	(55,148)	(60,620)	(115,768)
Excess (deficiency) of revenue over expenditures (GAAP basis)	$ 160,698	$ 49,841	$ 210,539

NOTE 10 - DEFINED BENEFIT PENSION PLAN - PERA

Summary of Significant Accounting Policies

Pensions. Town of Dinosaur, Colorado participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension fund 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 Dinosaur, Colorado are provided with pensions through the LGDTF—a cost-sharing multiple-employer Retirement 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.

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.

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- $15 times the first 10 years of service credit plus $20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100% of highest average salary and also 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.

NOTE 10 - DEFINED BENEFIT PENSION PLAN – PERA, Continued

General Information about the Pension Plan, continued

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. For Safety Officers whose disability is caused by an on- the-job injury, the five-year service requirement is waived and they are immediately eligible to apply for disability benefits. 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, Town of Dinosaur, Colorado 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*. § 24-51-413. Employee contribution rates for the period January 1, 2025 through December 31, 2025 are summarized in the table below:

	January 1, 2025 Through December 31, 2025
Employer contribution (all employees other than Safety Officers)	9.00%
Safety Officers	13.00%

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

NOTE 10 - DEFINED BENEFIT PENSION PLAN – PERA, Continued

General Information about the Pension Plan, continued

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

	January 1, 2025 Through December 31, 2025
Employer contribution rate	11.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%
Amount apportioned to the LGDTF	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.11%
Total employer contribution rate to the LGDTF	**13.79%**

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

The employer contribution requirements for Safety Officers are summarized in the table below:

	January 1, 2025 Through December 31, 2025
Employer contribution rate	14.10%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%
Amount apportioned to the LGDTF	13.08%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.11%
Total employer contribution rate to the LGDTF	**16.89%**

*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 Dinosaur, Colorado is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from Town of Dinosaur, Colorado were $30,749 for the year ended December 31, 2025.

NOTE 10 - DEFINED BENEFIT PENSION PLAN – PERA, Continued

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 Dinosaur, Colorado proportion of the net pension liability was based on Town of Dinosaur, Colorado contributions to the LGDTF for the calendar year 2024 relative to the total contributions of participating employers.

At December 31, 2025, the Town of Dinosaur, Colorado reported a liability of $170,577 for its proportionate share of the net pension liability.

At December 31, 2024, the Town of Dinosaur, Colorado proportion was 0.027800%, which was an increase of 0.003664% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Town of Dinosaur, Colorado recognized pension expense of $22,586. At December 31, 2025, the Town of Dinosaur, Colorado reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 12,871	$ -
Changes of assumptions or other inputs	5,034	-
Net difference between projected and actual earnings on pension plan investments	16,052	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	15,316	-
Contributions subsequent to the measurement date	30,749	N/A
Total	$ 80,022	$ -

NOTE 10 - DEFINED BENEFIT PENSION PLAN – PERA, Continued

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

$30,749 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 ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (income) as follows:

Year ended December 31:	
2026	$ 38,613
2027	48,069
2028	(26,652)
2029	(10,757)
2030	-
Thereafter	-

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%
Salary increases, including wage inflation:	
Members other than Safety Officers	3.20% – 11.30%
Safety Officers	3.20% - 12.40%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement 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[1]	Financed by the AIR

[1] 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.

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.

NOTE 10 - DEFINED BENEFIT PENSION PLAN – PERA, Continued

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

Pre-Retirement	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubG-2010 Employee	N/A
Safety Officers	PubS-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
Safety Officers	PubS-2010 Healthy Retiree	N/A
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
Safety Officers	PubS-2010 Disabled Retiree	N/A

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%
Safety Officers	3.20%-16.30%

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 10 - RETIREMENT PLAN – PERA, Continued

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, 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
Safety Officers	PubS-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
Safety Officers	PubS-2010 Healthy Retiree	N/A
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
Safety Officers	PubS-2010 Disabled Retiree	N/A

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 percentage and then adding expected inflation.

NOTE 10 - RETIREMENT PLAN – PERA, Continued

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, 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 Board's 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 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 used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

NOTE 10 - DEFINED BENEFIT PENSION PLAN – PERA, Continued

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

- 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.

Based on the above assumptions and method, 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 Dinosaur, Colorado 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 liability	$ 373,360	$ 170,577	$ 217

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/investments/pera-financial-reports.

NOTE 11 – DEFINED BENEFIT OTHER POSTEMPLOYMENT (OPEB) PLAN

Summary of Significant Accounting Policies

OPEB. Town of Dinosaur, Colorado 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.

NOTE 11 – DEFINED BENEFIT OTHER POST EMPLOYMENT (OPEB) PLAN, Continued

General Information about the OPEB Plan

Plan description. Eligible employees of the Town of Dinosaur, Colorado 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. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, 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 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. 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 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 basis for 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.

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.

NOTE 11 – DEFINED BENEFIT OTHER POST EMPLOYMENT (OPEB) PLAN, Continued

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 basis for the maximum 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 Dinosaur, Colorado is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Town of Dinosaur, Colorado were $2,274 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 Dinosaur, Colorado reported a liability of $10,569 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 Dinosaur, Colorado proportion of the net OPEB liability was based on Town of Dinosaur, Colorado 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 Dinosaur, Colorado proportion was 0.002210%, which was an increase of 0.000003% from its proportion measured as of December 31, 2023.

NOTE 11 – DEFINED BENEFIT OTHER POST EMPLOYMENT (OPEB) PLAN, Continued

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

For the year ended December 31, 2025, the Town of Dinosaur, Colorado recognized OPEB income of $2,040. At December 31, 2025, the Town of Dinosaur, Colorado reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 2,331
Changes of assumptions or other inputs	121	3,378
Net difference between projected and actual earnings on OPEB plan investments	36	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	5,208	64
Contributions subsequent to the measurement date	2,274	N/A
Total	$ 7,639	$ 5,773

$2,274 was 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (income) as follows:

Year ended December 31:	
2026	$(843)
2027	(176)
2028	(526)
2029	(26)
2030	224
Thereafter	939

NOTE 11 – DEFINED BENEFIT OTHER POST EMPLOYMENT (OPEB) PLAN, Continued

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

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

	State Division	School Division	Local Government Division	Judicial Division
Actuarial cost method			Entry age	
Price inflation			2.30%	
Real wage growth			0.70%	
Wage inflation			3.00%	
Salary increases, including wage inflation				
Members other than Safety Officers	3.30%-10.90%	3.40%-11.00%	3.20%-11.30%	2.80%-5.30%
Safety Officers	3.20%-12.40%	N/A	3.20%-12.40%	N/A
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation			7.25%	
Discount rate			7.25%	
Health care cost trend rates				
PERA benefit structure:				
Service-based premium subsidy			0.00%	
PERACare 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 4.5 % in 2034	
Medicare Part A premiums			3.50% in 2024, gradually increasing to 4.50% in 2033	
DPS benefit structure:				
Service-based premium subsidy			0.00%	
PERACare Medicare plans			N/A	
Medicare Part A premiums			N/A	

NOTE 11 – DEFINED BENEFIT OTHER POST EMPLOYMENT (OPEB) PLAN, Continued

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB, 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 $506 per month.

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

NOTE 11 – DEFINED BENEFIT OTHER POST EMPLOYMENT (OPEB) PLAN, Continued

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

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 that were used to measure the TOL are summarized in the table below:

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%

[1]Increase in 2024 trend rates due o 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 11 – DEFINED BENEFIT OTHER POST EMPLOYMENT (OPEB) PLAN, Continued

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

Pre-Retirement	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median 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
Safety Officers	PubS-2010 Healthy Retiree	N/A
School Division	PubT-2010 Healthy Retiree	**Males**: 112% of the rates prior to age 80/ 94% of the rates age 80 and older **Females**: 83% of the rates prior to age 80/ 106% of the rates age 80 and older
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A
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
Safety Officers	PubS-2010 Disabled Retiree	N/A

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.

NOTE 11 – DEFINED BENEFIT OTHER POST EMPLOYMENT (OPEB) PLAN, Continued

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

- 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.

	State Division	School Division	Local Government Division	Judicial Division
Salary increases, including wage inflation:				
Members other than Safety Officers	2.70%-13.30%	4.00%-13.40%	3.40%-13.00%	2.30%-4.70%
Safety Officers	3.20%-16.30%	N/A	3.20%-16.30%	N/A

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.

NOTE 11 – DEFINED BENEFIT OTHER POST EMPLOYMENT (OPEB) PLAN, Continued

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

Pre-Retirement	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median 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
Safety Officers	PubS-2010 Healthy Retiree	N/A
School Division	PubT-2010 Healthy Retiree	**Males**: 106% of the rates for all ages **Females**: 86% of the rates prior to age 85/ 115% of the rates age 85 and older
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A
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
Safety Officers	PubS-2010 Disabled Retiree	N/A

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 percentage and then adding expected inflation.

NOTE 11 – DEFINED BENEFIT OTHER POST EMPLOYMENT (OPEB) PLAN, Continued

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB, 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 Board's 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%	5.60%
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 rate of return assumption of 7.25%.

Sensitivity of the Town of Dinosaur, Colorado proportionate share of the net OPEB liability to changes Health Care Cost Trend Rates. The following 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	$10,284	$10,569	$10,891

[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.

NOTE 11 – DEFINED BENEFIT OTHER POST EMPLOYMENT (OPEB) PLAN, Continued

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

- 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%.

- 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 used by the plan 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 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 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 Town of Dinosaur, Colorado proportionate share of the net OPEB liability to changes in the discount rate. The following 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	$12,952	$10,569	$8,514

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/investments/pera-financial-reports.

NOTE 12 – RETIREMENT PLAN - FPPA

Summary of Significant Accounting Policies

Pensions. The Town contributes to the Statewide Retirement Plan (SRP), a cost-sharing multiple-employer defined benefit pension. The Plan consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. The Defined Benefit Component and Social Security Component covering substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. Employers once had the option to withdraw from the Plan, but a changing in state statutes eliminated this option effective January 1, 1988, unless the employer elects and is determined to be eligible to participate in the Statewide Money Purchase Plan. In 2003, legislation was enacted that allows departments who cover their firefighters and police officers in money purchase plans to elect coverage under the Plan. As of August 5, 2003, clerical and other personnel from fire Town whose services are auxiliary to fire protection may also participate in the Plan. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Plan.

The SRP assets are in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Money Purchase Component assets). The Long-Term Pool is designed primarily for open plans with a longer time horizon, appropriate risk tolerance, and lower liquidity needs. The investment return assumption is 7.00 percent.

Members participating in DROP or in the Money Purchase Component choose among various investment options offered by an outside investment manager.

The Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at http://www.FPPAco.org.

General Information about the Pension Plan

Plan Description. The SRP provides retirement benefits for members and beneficiaries according to plan provisions as enacted and governed by FPPA's Board of Directors. Colorado Revised Statutes (CRS), as amended, establishes basic benefit provisions under the SRP Plan.

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

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

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

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

NOTE 12 – RETIREMENT PLAN – FPPA, Continued

General Information about the Pension Plan, continued

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

The annual retirement benefit of the Hybrid Defined Benefit Component is 1.9 percent of the average of the member's highest three years' base salary for each year of credited service through December 31, 2022 and 1.5 percent of the average member's highest three years' base salary for each year of credit service after January 1, 2023.

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

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

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

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

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

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

Members of the Social Security Component contribute 6.0 percent of base salary. Per the 2020 legislation, employer contribution rates will increase 0.25 percent annually through 2030 to a total of 6.5 percent of base salary. These increases result in a combined contribution rate of 12.5 percent of base salary in 2030. In 2024, total combined member and employer contribution rate was 11.0 percent.

NOTE 12 – RETIREMENT PLAN – FPPA, Continued

The Hybrid Defined Benefit Component and Money Purchase Component members and their employers are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the employer and member minimum contribution rates will increase by 0.125 percent annually until they reach a minimum rate of 9 percent each and at least a combined rate of 18 percent in 2030. In 2024, the total minimum combined member and employer contribution rate was 17.0 percent.

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions from the employer are made on a pre-tax basis

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

At December 31, 2025, the Town reported no liability for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2025. Standard update procedures were used to roll forward the total pension asset to December 31, 2025. The Town's proportion of the net pension asset was based on the Town's contributions to the SRP Plan for the calendar year 2024 relative to the total contributions of participating employers to the SRP Plan.

At December 31, 2024, the Town's proportion was 0.017037 percent, which was an increase of 0.001622 percent from its proportion measurement as of December 31, 2023.

For the year ended December 31, 2025, the Town recognized pension expense of $7,698. At December 31, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 40,940	$ 1,291
Changes of assumptions or other inputs	14,646	-
Net difference between projected and actual earnings on pension plan investments	5,816	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	(13,773)	-
Contribution subsequent to the measurement date	21,383	-
Total	$ 69,012	$ 1,291

NOTE 12 – RETIREMENT PLAN – FPPA, Continued

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

$21,383 is reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a decrease of the net pension liability in the year December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (income) as follows:

Year ended December 31:	
2026	$ 13,177
2027	21,505
2028	(1,021)
2029	(121)
2030	5,087
Thereafter	7,711

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

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2025	January 1, 2024
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return, net*	7.0%	7.0%
Projected Salary Increases*	4.25%-11.75%	4.25%-11.75%
Cost of Living Adjustments (COLA)	0%	0%
*Includes Inflation at	2.5%	2.5%

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

For determining the actually determined contributions, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

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

NOTE 12 – RETIREMENT PLAN – FPPA, Continued

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	33%	7.00%
Equity Long/Short	6%	6.20%
Private Markets	34%	8.80%
Fixed Income - Rates	7%	5.00%
Absolute Return	9%	5.70%
Fixed Income - Credit	7%	6.50%
Cash	4%	4.20%
Total	100%	

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

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

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

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

NOTE 12 – RETIREMENT PLAN – FPPA, Continued

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

Sensitivity of the Town's Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the net pension liability (asset) calculation using the discount rate of 7.00 percent, as well as the plan's net position liability (asset) would be if it were calculated using a single discount rate that is one percentage lower or one percentage higher:

	1% Decrease (6.00%)	Current Discount (7.00%)	1% Increase (8.00%)
Proportionate share of the net pension liability (asset)	$ 83,139	$ -	$ -

NOTE 13 – STATEWIDE DEATH AND DISABILITY PLAN

Death and disability benefits are provided by the Town under the Statewide Death and Disability Plan (SD&D Plan), which is administered by FPPA. SD&D benefits and obligations to contribute are established, and may be amended, by Colorado State statute. The SD&D Plan is a multi-employer, cost sharing plan that is primarily funded by the State of Colorado for police officers hired prior to January 1, 1997. For police officers hired after this date the Town and participants currently pay 1.90% of their payroll to the SD&D Plan. The percentage contribution amount varies depending on actuarial experience. The SD&D Plan solely provides death and disability payments to participants. In 2025, the Town contributed $3,869.

NOTE 14- CONTINGENCIES

Constitutional Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax and debt limitations, which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue. The amendment also requires that reserves be established for declared emergencies, with 3% of fiscal year spending required.

In 1996, the registered voters of the Town of Dinosaur voted to allow the Town to collect, retain and expend all revenues and other funds collected in 1995 and each subsequent year thereafter, for capital projects and other municipal services without limiting in any year the amount of the other revenues that may be collected and expended by the Town of Dinosaur in excess of the limits of Article X, Section 20 of the Colorado Constitution.

The Town has no authorized but un-issued debt subject to the amendment's limitations. Based on fiscal year spending for 2025, $31,738 of the year-end fund balance in the General Fund has been reserved for emergencies.

The Town's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

NOTE 15 - RISK MANAGEMENT

The Town is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. Commercial insurance coverage is purchased for claims arising from such matters. Settled claims have not exceeded this commercial coverage in any of the three preceding years.

NOTE 16 – COMMITTED FUND BALANCE

Beginning with the fiscal year 2010, the Town implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions". This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a governments' fund balances more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in a 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 provision 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.

The board establishes (and modifies or rescinds) fund balance commitments as action items in board meetings. A fund balance commitment is further indicated in the budget document as a designation or commitment on the fund. Assigned fund balance is established by the board through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, debt service, or for other purposes).

NOTE 17 – REPORTING FOR PENSIONS

Beginning in 2015, financial reporting information pertaining to the Town's participation in Fire and Police Pension Association of Colorado (FPPA) and Public Employees' Retirement Association of Colorado (PERA) is prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions,* as amended by GASB Statement No. 71, *Pension Transition of Contributions Made Subsequent to the Measurement Date*.

NOTE 18 – SUBSEQUENT EVENTS

The Town has evaluated subsequent events through July 31, 2026, the date at which the financial statements were available to be issued, and determined that no events have occurred that require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF DINOSAUR, COLORADO

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2025

	Budget	
	Original	Final
REVENUES		
Intergovernmental	$ 21,100	$ 21,100
Licenses and permits	16,295	16,295
Taxes	859,280	859,280
Interest earned	146,780	146,780
Miscellaneous	24,450	24,450
TOTAL REVENUES	1,067,905	1,067,905
EXPENDITURES		
General government	511,923	511,923
Public safety	383,615	383,615
Public works	49,250	49,250
Parks and recreation	50,575	50,575
Capital outlay	-	-
Transfers out	500,000	500,000
TOTAL EXPENDITURES	1,495,363	1,495,363
REVENUES OVER (UNDER) EXPENDITURES	(427,458)	(427,458)
FUND BALANCE, BEGINNING OF YEAR	4,664,798	4,664,798
FUND BALANCE, END OF YEAR	$ 4,237,340	$ 4,237,340

Actual Amounts	Variance
$ 47,387	$ 26,287
11,066	(5,229)
768,653	(90,627)
216,447	69,667
24,688	238
1,068,241	336
555,953	(44,030)
427,016	(43,401)
25,850	23,400
20,657	29,918
28,460	(28,460)
500,000	-
1,557,936	(62,573)
(489,695)	(62,237)
4,685,487	4,685,487
$ 4,195,792	$ 4,623,250

See the accompanying independent auditor's report

SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PERA PENSION PLAN
Last 10 Fiscal Years

Year Ended*	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Payroll	Net Pension Liability (Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as Percentage of Total Pension Liability
12/31/2016	0.016%	$ 174,750	$ 90,093	194%	76.9%
12/31/2017	0.015%	206,836	93,066	222%	73.6%
12/31/2018	0.016%	181,931	103,392	176%	79.4%
12/31/2019	0.018%	225,849	117,722	192%	76.0%
12/31/2020	0.019%	135,918	127,922	106%	86.3%
12/31/2021	0.019%	97,681	132,394	74%	90.9%
12/31/2022	0.019%	(16,209)	140,670	-12%	101.5%
12/31/2023	0.023%	229,972	212,043	108%	83.0%
12/31/2024	0.024%	177,172	268,006	66%	88.0%
12/31/2025	0.028%	170,577	222,978	76%	90.5%

* The data provided in the schedule is based as of the measurement date of PERA's net pension liability, which is as of the calendar year end that occurred before the Town's fiscal year end.

See the accompanying independent auditor's report

TOWN OF DINOSAUR, COLORADO

SCHEDULE OF THE TOWN'S CONTRIBUTIONS
PERA PENSION PLAN
Last 10 Fiscal Years

FY Ending December 31	Statutorily Required Contributions	Actual Employer Contribution	Contribution Deficiency (Excess)	Actual Covered Payroll	Contributions as a % of Covered Payroll
2016	$ 11,747	$ 11,747	$ -	$ 92,641	12.68%
2017	13,078	13,078	-	103,392	12.65%
2018	14,927	14,927	-	117,722	12.68%
2019	16,220	16,220	-	127,922	12.68%
2020	17,110	17,110	-	132,394	12.92%
2021	18,569	18,569	-	140,670	13.20%
2022	25,279	25,279	-	187,522	13.48%
2023	29,135	29,135	-	212,043	13.74%
2024	36,878	36,878	-	268,006	13.76%
2025	30,749	30,749	-	222,978	13.79%

See the accompanying independent auditor's report

TOWN OF DINOSAUR, COLORADO

SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
FPPA PENSION PLAN
Last 10 Fiscal Years

Year Ended*	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Payroll	Net Pension Liability (Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as Percentage of Total Pension Liability
12/31/2018	0.007%	$ (10,330)	$ 42,000	-25%	106.3%
12/31/2019	0.007%	8,257	42,000	20%	95.2%
12/31/2020	0.008%	(4,510)	62,447	-7%	101.9%
12/31/2021	0.016%	(34,580)	124,275	-28%	106.7%
12/31/2022	0.019%	(103,988)	154,472	-67%	116.2%
12/31/2023	0.017%	15,189	159,812	10%	97.6%
12/31/2024	0.015%	-	178,799	0%	100.0%
12/31/2025	0.017%	-	203,644	0%	100.0%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

* The data provided in the schedule is based as of the measurement date of FPPA's net pension liability, which is as of the calendar year end that occurred before the Town's fiscal year end.

See the accompanying independent auditor's report

TOWN OF DINOSAUR, COLORADO

SCHEDULE OF THE TOWN'S CONTRIBUTIONS
FPPA PENSION PLAN
Last 10 Fiscal Years

FY Ending December 31	Statutorily Required Contributions	Actual Employer Contribution	Contribution Deficiency (Excess)	Actual Covered Payroll	Contributions as a % of Covered Payroll
2018	$ 3,360	$ 3,360	$ -	$ 42,000	8.00%
2019	4,996	4,996	-	62,447	8.00%
2020	9,942	9,942	-	124,275	8.00%
2021	13,130	13,130	-	154,472	8.50%
2022	13,401	13,401	-	148,898	9.00%
2023	15,182	15,182	-	159,812	9.50%
2024	17,980	17,980	-	178,799	10.06%
2025	21,383	21,383	-	203,644	10.50%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

See the accompanying independent auditor's report

TOWN OF DINOSAUR, COLORADO

SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
PERA OPEB PLAN
Last 10 Fiscal Years

Year Ended*	Proportion of the Net OPEB Liability (Asset)	Proportionate Share of the Net OPEB Liability (Asset)	Actual Covered Payroll	Net OPEB Liability (Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as Percentage of Total OPEB Liability
12/31/2017	0.001%	$ 15,232	$ 93,066	16%	16.7%
12/31/2018	0.001%	16,493	103,392	16%	17.5%
12/31/2019	0.001%	18,937	117,722	16%	17.0%
12/31/2020	0.001%	15,991	127,922	13%	24.5%
12/31/2021	0.001%	13,604	132,394	10%	32.8%
12/31/2022	0.001%	12,673	140,670	9%	39.4%
12/31/2023	0.002%	15,088	212,043	7%	38.6%
12/31/2024	0.002%	13,696	268,006	5%	46.2%
12/31/2025	0.002%	10,569	222,978	5%	59.8%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

* The data provided in the schedule is based as of the measurement date of PERA's net OPEB liability, which is as of the calendar year end that occurred before the Town's fiscal year end.

See the accompanying independent auditor's report

TOWN OF DINOSAUR, COLORADO

SCHEDULE OF THE TOWN'S CONTRIBUTIONS
PERA OPEB PLAN
Last 10 Fiscal Years

FY Ending December 31	Statutorily Required Contributions	Actual Employer Contribution	Contribution Deficiency (Excess)	Actual Covered Member Payroll	Contributions as a % of Covered Payroll
2017	$ 1,051	$ 1,051	$ -	$ 103,392	1.02%
2018	1,201	1,201	-	117,722	1.02%
2019	1,305	1,305	-	127,922	1.02%
2020	1,350	1,350	-	132,394	1.02%
2021	1,435	1,435	-	140,670	1.02%
2022	1,913	1,913	-	187,522	1.02%
2023	2,163	2,163	-	212,043	1.02%
2024	2,734	2,734	-	268,006	1.02%
2025	2,274	2,274	-	222,978	1.02%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

See the accompanying independent auditor's report

NOTE 1 – SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION (PERA)

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.

NOTE 2 – SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTURIAL INFORMATION (PERA)

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 3 – SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION (OPEB)

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.

NOTE 4 – SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTURIAL INFORMATION (OPEB)

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 4 – SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTURIAL INFORMATION (OPEB), Continued

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

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SUPPLEMENTARY INFORMATION

TOWN OF DINOSAUR, COLORADO

BUDGETARY COMPARISON SCHEDULE
CONSERVATION FUND
For the Year Ended December 31, 2025

	Budget	
	Original	Final
REVENUES		
Intergovernmental	$ 3,250	$ 3,250
Interest earned	2,292	2,292
TOTAL REVENUES	5,542	5,542
EXPENDITURES		
Parks and recreation	-	-
TOTAL EXPENDITURES	-	-
REVENUES OVER (UNDER) EXPENDITURES	5,542	5,542
FUND BALANCE, BEGINNING OF YEAR	45,202	45,202
FUND BALANCE, END OF YEAR	$ 50,744	$ 50,744

Actual Amounts	Variance
$ 2,911	$ (339)
1,828	(464)
4,739	(803)
-	-
-	-
4,739	(803)
46,143	941
$ 50,882	$ 138

TOWN OF DINOSAUR, COLORADO

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

	Budget	
	Original	Final
REVENUES		
Grants	$ 250,000	$ 250,000
Taxes	394,479	394,479
Miscellanous	-	-
TOTAL REVENUES	644,479	644,479
EXPENDITURES		
General government	-	-
Public works	-	-
Capital outlay	1,135,000	1,135,000
TOTAL EXPENDITURES	1,135,000	1,135,000
REVENUES OVER (UNDER) EXPENDITURES	(490,521)	(490,521)
OTHER FINANCING SOURCES (USES)		
Transfers In (out)	500,000	500,000
TOTAL OTHER FINANCING SOURCES (USES)	500,000	500,000
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	9,479	9,479
FUND BALANCE, BEGINNING OF YEAR	590,983	590,983
FUND BALANCE, END OF YEAR	$ 600,462	$ 600,462

Actual Amounts	Variance
$ 21,446	$ (228,554)
369,467	(25,012)
50	50
390,963	(253,516)
25,087	(25,087)
5,018	(5,018)
80,636	1,054,364
110,741	1,024,259
280,222	770,743
171,986	(328,014)
171,986	(328,014)
452,208	442,729
550,013	-
$ 1,002,221	$ 442,729

TOWN OF DINOSAUR, COLORADO

BUDGETARY COMPARISON SCHEDULE
WATER FUND
For the Year Ended December 31, 2025

	Budget	
	Original	Final
REVENUES		
Customer accounts	$ 80,000	$ 80,000
Tap Fees	7,500	7,500
Interest	73,376	73,376
Transfers in	200,000	200,000
TOTAL REVENUES	360,876	360,876
EXPENSES		
Salaries	24,112	24,112
Supplies and other	53,608	53,608
Utilities	9,545	9,545
Capital outlay	200,000	200,000
TOTAL EXPENSES	287,265	287,265
NET CHANGE IN FUND BALANCE	73,611	73,611
FUND BALANCE, BEGINNING OF YEAR	502,874	502,874
FUND BALANCE, END OF YEAR	$ 576,485	$ 576,485

RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP
Add:
Capital outlay
Subtract:
Depreciation

FUND BALANCE, END OF YEAR GAAP BASIS

Actual Amounts	Variance
$ 66,155	$ (13,845)
1,700	(5,800)
12,542	(60,834)
256,704	56,704
337,101	(23,775)
11,558	12,554
101,057	(47,449)
8,640	905
213,098	(13,098)
334,353	(47,088)
2,748	(70,863)
848,828	345,954
851,576	$ 275,091
213,098	
(55,148)	
$ 1,009,526	

TOWN OF DINOSAUR, COLORADO

BUDGETARY COMPARISON SCHEDULE
SEWAGE FUND
For the Year Ended December 31, 2025

	Budget	
	Original	Final
REVENUES		
Customer accounts	$ 50,000	$ 50,000
Tap fees	3,600	3,600
Interest	73,375	73,375
Transfers in	250,000	250,000
Debt proceeds	-	-
TOTAL REVENUES	376,975	376,975
EXPENSES		
Salaries	12,056	12,056
Supplies and other	28,097	28,097
Capital outlay	250,000	250,000
Debt service		
Principal	9,747	9,747
Interest expense	1,165	1,165
TOTAL EXPENSES	301,065	301,065
NET CHANGE IN NET POSITION	75,910	75,910
NET POSITION, BEGINNING OF YEAR	306,816	306,816
NET POSITION, END OF YEAR	$ 382,726	$ 382,726

RECONCILIATION FROM BUDGET BASIS EXPENDITURES (NON-GAAP) TO GAAP
Add:
Principal
Capital outlay
Subtract:
Debt proceeds
Depreciation

NET POSITION, END OF YEAR GAAP BASIS

Actual Amounts	Variance
$ 53,806	3,806
-	(3,600)
11,696	(61,679)
71,310	(178,690)
350,000	350,000
486,812	109,837
2,247	9,809
17,938	10,159
356,053	(106,053)
65,671	(55,924)
6,166	(5,001)
448,075	(147,010)
38,737	(37,173)
2,020,617	1,713,801
2,059,354	$ 1,676,628
65,671	
356,053	
(350,000)	
(60,620)	
$ 2,070,458	

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 2025

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assesments		a. Interest on investments	
b. Other local imposts:		b. (Specify)	
1. Sales Taxes		c. (Specify)	
2. (Specify)		d. (Specify)	
3. (Specify)		e. (Specify)	
4. (Specify)		f. (Specify)	
5. (Specify)		g. (Specify)	
6. Total (1. through 5.)		h. (Specify)	
c. Total (a. + b.)		i. Total (a. through h.)	
(Carry forward to page 1)		*(Carry forward to page 1)*	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes (from Item I.C.5.)		1. FHWA (from Item I.D.5.)	
2. State general funds	20,000	2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
Motor Vehicle Registration	1,200	c. HUD	
c. (Specify)		d. (Specify)	
d. (Specify)		e. (Specify)	
e. (Specify)		f. (Specify)	
f. Total (a. through e.)	1,200	g. Total (a. through f.)	
4. Total (1. + 2. + 3.f)	21,200	3. Total (1. + 2.g)	
(Carry forward to page 1)		*(Carry forward to page 1)*	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			
b. Engineering Costs			
c. Construction:			
(1). New Facilities			
(2). Capacity Improvements			
(3). System Preservation			
(4). System Enhancement And Operation			
(5). Total Construction (1)+(2)+(3)+(4)			
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)			
	(Carry forward to page 1)		

Notes and Comments:

FORM FHWA-536

The public report burden for this information collection is estimated to average 380 hours annually.

Form Approved
OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT

STATE: COLORADO

YEAR ENDING (mm/yy): 2025

This Information From The Records Of: Town of Dinosaur

Prepared By: Christine Brasfield

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	
4. Miscellaneous local receipts (from page 2)	
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	
7. Total (1 through 6)	
B. Private Contributions	
C. Receipts from State government (from page 2)	21,200
D. Receipts from Federal Government (from page 2)	
E. Total receipts (A.7 + B + C + D)	21,200

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	
2. Maintenance:	3,200
3. Road and street services:	
a. Traffic control operations	9,500
b. Snow and ice removal	7,500
c. Other	1,000
d. Total (a. through c.)	18,000
4. General administration & miscellaneous	
5. Highway law enforcement and safety	
6. Total (1 through 5)	21,200
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	
3. Total (1.c + 2.c)	
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total expenditures (A.6 + B.3 + C + D)	21,200

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				
1. Bonds (Refunding Portion)				
B. Notes (Total)				

Notes and Comments:

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