Town of Flagler, Colorado

Financial Statements with
Independent Auditor's Report

For the Year Ended
December 31, 2025

Town of Flagler, Colorado
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Independent Auditor's Report

Members of Town Council
Town of Flagler, Colorado

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information and pages 22 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.

Management has elected to omit the management's discussion and analysis. Although not a part of the basic financial statements, it is required by the Governmental Accounting Standards Board (GASB), who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational economic, or historical context. The omission of this information does not affect our opinion on the basic financial statements.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying supplemental information on pages 23-30 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

rfarmer, llc

June 30, 2026

BASIC FINANCIAL STATEMENTS

Town of Flagler
Statement of Net Position
December 31, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Equivalents	$ 121,769	$ 625,253	$ 747,022
Investments	314,827	107,950	422,777
Receivables	311,893	56,713	368,606
Prepaid Expenses	7,761	-	7,761
Capital Assets:			
Capital Assets not being Depreciated	75,489	198,662	274,151
Capital Assets being Depreciated, net	1,605,992	2,150,562	3,756,554
Total Capital Assets	1,681,481	2,349,224	4,030,705
Total Assets and Deferred Outflows	2,437,731	3,139,140	5,576,871
LIABILITIES			
Accounts payable and accrued expenses	22,494	13,154	35,648
Unearned revenues	116,126	-	116,126
Customer deposits	-	6,211	6,211
Long-term liabilities:			
Due within one year:			
Note payable	41,554	2,767	44,321
Due in more than one year:			
Note payable	-	53,949	53,949
Total liabilities	180,174	76,081	256,255
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Taxes	244,738	-	244,738
Total Deferred Inflows	244,738	-	244,738
NET POSITION			
Net Investment in Capital Assets	1,681,481	2,292,508	3,973,989
Restricted for:			
Emergencies-TABOR	15,000	-	15,000
Unrestricted	316,338	770,551	1,086,889
Total Net Position	$ 2,012,819	$ 3,063,059	$ 5,075,878

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

Town of Flagler
Statement of Activities
For the Year Ended December 31, 2025

		Program Revenue			Net (Expense) Revenue and Changes in Net Position		
					Primary Government		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**
Primary government							
Governmental Activities							
General Government	$ 245,331	$ 19,183	$ 8,475	$ 150,000	$ (67,673)	$ -	$ (67,673)
Public Safety	-	979	-	-	979	-	979
Public Works	296,993	-	46,459	-	(250,534)	-	(250,534)
Parks and Recreation	98,623	14,466	34,452	-	(49,705)	-	(49,705)
Total governmental activities	640,947	34,628	89,386	150,000	(366,933)	-	(366,933)
Business-type activities:							
Wastewater	185,805	117,207	-	16,293	16,293	(52,305)	(52,305)
Water	262,894	280,164	-	-	-	17,270	17,270
Sanitation and Garbage	237,950	229,458	-	-	-	(8,492)	(8,492)
Total business-type activities	686,649	626,829	-	16,293	16,293	(43,527)	(43,527)
Total primary government	$ 1,327,596	$ 661,457	$ 89,386	$ 166,293	(366,933)	(43,527)	(410,460)
General revenues:							
Taxes:							
Property taxes, levied for general purposes					228,932	-	228,932
Sales taxes					320,933	-	320,933
Miscellaneous taxes					14,030	-	14,030
Unrestricted investment earnings					37,392	3,563	40,955
Miscellaneous					5,359	16,770	22,129
Gain (loss) on disposition of assets					425	-	425
Total general revenues, special items, and transfers					607,071	20,333	627,404
Change in net assets					240,138	(23,194)	216,944
Net position - beginning					1,772,681	3,086,253	4,858,934
Net position - ending					$ 2,012,819	$ 3,063,059	$ 5,075,878

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

Town of Flagler
Balance Sheet
Governmental Funds
December 31, 2025

	General	Nonmajor Conservation Trust	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 54,378	$ 67,391	$ 121,769
Investments	314,827	-	314,827
Taxes receivable, net	244,738	-	244,738
Due from other funds	4,319	-	4,319
Receivables	67,155	-	67,155
Prepaid expenses	7,761	-	7,761
Total assets	693,178	67,391	760,569
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	22,494	-	22,494
Due to other funds	-	4,319	4,319
Unearned revenue	116,126	-	116,126
Total liabilities	138,620	4,319	142,939
Deferred Inflow of Resources:			
Property taxes from Deferred revenue	244,738	-	244,738
Fund balances:			
Nonspendable - Prepaids	7,761	-	7,761
Restricted	15,000	63,072	78,072
Unassigned	287,059	-	287,059
Total fund balances	309,820	63,072	372,892
Total liabilities and fund balances	$ 693,178	$ 67,391	$ 760,569

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

Town of Flagler
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2025

Total fund balance, governmental funds	$	372,892
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		1,681,481
Some liabilities, (such as Net Pension Liability and Deferred Inflows of Pensions), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.		(41,554)
Net Position of Governmental Activities in the Statement of Net Position	$	2,012,819

Town of Flagler
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2025

	General	Nonmajor Conservation Trust	Total Governmental Funds
REVENUES			
Property Taxes	$ 228,932	$ -	$ 228,932
Sales taxes	320,933	-	320,933
Miscellaneous taxes	14,030		14,030
Fines and forfeitures	979	-	979
Intergovernmental	73,819	6,964	80,783
Charges for services	14,466	-	14,466
Investment income	37,058	334	37,392
Miscellaneous	30,521	-	30,521
Donations	152,623	-	152,623
Total Revenues	873,361	7,298	880,659
EXPENDITURES			
Current:			
General government	215,672	-	215,672
Public works	268,414	-	268,414
Culture and recreation	91,403	6,000	97,403
Debt Service:	39,291	-	39,291
Interest and other charges	6,801	-	6,801
Capital Outlay	150,000	-	150,000
Total Expenditures	771,581	6,000	777,581
Excess (deficiency) of revenues over expenditures	101,780	1,298	103,078
SPECIAL ITEM			
Proceeds from sale of land	425	-	425
Net change in fund balances	102,205	1,298	103,503
Fund balances - beginning	207,615	61,774	269,389
Fund balances - ending	$ 309,820	$ 63,072	$ 372,892

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

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

Net change in fund balances - total governmental funds:	$	103,503
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period. This is the amount by which capital outlay of $150,000 was more than depreciation of $52,656 in the current period.		97,344
Governmental funds report bond proceeds as current financial resources. In contrast, the Statement of Activities treats such issuance of debt as a liability. Governmental funds report repayment of bond principal as an expenditure, In contrast, the Statement of Activities treats such repayments as a reduction in long-term liabilities. This is the amount by which repayments exceeded proceeds.		39,291
Change in net position of governmental activities	$	240,138

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

Town of Flagler
Statement of Net Position
Proprietary Funds
December 31, 2025

	Enterprise Funds			
	Wastewater	**Water**	**Garbage**	**Total**
ASSETS				
Current assets:				
Cash and cash equivalents	$ 144,352	$ 602,986	$ (122,088)	$ 625,250
Investments	12,577	95,373	-	107,950
Accounts Receivable, net	13,163	19,377	24,173	56,713
Total current assets	170,092	717,736	(97,915)	789,913
Non-current assets:				
Capital Assets:				
Land and right of ways	14,114	184,548	-	198,662
Equipment and Furniture	1,172,828	3,020,021	627,907	4,820,756
Less Accumulated depreciation	(715,286)	(1,597,903)	(357,005)	(2,670,194)
Total non-current assets	471,656	1,606,666	270,902	2,349,224
Total assets	641,748	2,324,402	172,987	3,139,137
LIABILITIES				
Current Liabilities:				
Accounts payable	2,130	5,582	5,440	13,152
Customer deposits	-	6,211	-	6,211
Notes payable	-	2,767	-	2,767
Total current liabilities	2,130	14,560	5,440	22,130
Non-current liabilities:				
Notes payable less current portion	-	53,949	-	53,949
Total non-current liabilities	-	53,949	-	53,949
Total liabilities	2,130	68,509	5,440	76,079
Net Position				
Net investment in capital assets	471,656	1,549,950	270,902	2,292,508
Unrestricted	167,962	705,943	(103,355)	770,550
Total Net Position	$ 639,618	$ 2,255,893	$ 167,547	$ 3,063,058

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

Town of Flagler
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Year Ended December 31, 2025

	Enterprise Funds			
	Wastewater	**Water**	**Garbage**	**Total**
REVENUES				
Charges for services	$ 117,207	$ 280,164	$ 229,458	$ 626,829
Miscellaneous	-	-	16,770	16,770
Total operating revenues	117,207	280,164	246,228	643,599
OPERATING EXPENSES				
Systems operations and maintenance	127,660	40,580	216,879	385,119
Administration	13,920	21,408	16,766	52,094
Utilities	14,035	21,392	-	35,427
Repairs and maintenance	-	30,082	-	30,082
Other supplies and expenses	-	47,136	3,762	50,898
Depreciation	30,191	102,296	542	133,029
Total Operating Expenses	185,806	262,894	237,949	686,649
Operating income (loss)	(68,599)	17,270	8,279	(43,050)
NON-OPERATING REVENUES (EXPENSES)				
Miscellaneous and interest revenues	44	1,427	2,091	3,562
Capital grant	16,293	-	-	16,293
Total non-operating revenue (expenses)	16,337	1,427	2,091	19,855
Income (loss) before contributions and transfers	(52,262)	18,697	10,370	(23,195)
Change in Net Position	(52,262)	18,697	10,370	(23,195)
Total Net Position - beginning	691,880	2,237,196	157,177	3,086,253
Total Net Position - ending	$ 639,618	$ 2,255,893	$ 167,547	$ 3,063,058

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

Town of Flagler
Statement of Cash Flows
Business-Type Activities
For the year ended December 31, 2025

	Enterprise Funds			
	Wastewater	Water	Garbage	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash Received from Charges for Services	$ 111,603	$ 273,783	$ 243,116	$ 628,502
Increase in customer deposits	-	1,625	-	1,625
Cash Payments to Suppliers for Goods & Services	(123,007)	(97,610)	(126,153)	(346,770)
Cash Payments for Salaries & Benefits	(32,086)	(59,178)	(112,850)	(204,114)
NET CASH PROVIDED BY OPERATING ACTIVITIES	(43,490)	118,620	4,113	79,243
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES:				
Capital grant	16,293	-	-	16,293
Long Term Debt Paid	-	(2,767)	-	(2,767)
Purchase of assets	-	-	(245,485)	(245,485)
NET CASH (USED) FOR CAPITAL AND RELATED FINANCING ACTIVITIES	16,293	(2,767)	(245,485)	(231,959)
CASH FLOWS FROM INVESTING ACTIVITIES:				
(Purchase) of /Receipts From Investments	(44)	(330)	59,862	59,488
Interest Received on Investments	44	1,427	2,091	3,562
NET CASH (USED) BY INVESTING ACTIVITIES	-	1,097	61,953	63,050
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	(27,197)	116,950	(179,419)	(89,666)
CASH & CASH EQUIVALENTS:				
Beginning of Year	171,549	486,036	57,331	714,916
End of Year	144,352	602,986	(122,088)	625,250
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Operating Income (Loss)	(68,599)	17,270	8,279	(43,050)
Adjustments to Reconcile Operating Income To Net Cash Provided by Operating Activities:				
Depreciation	30,191	102,296	542	133,029
Change in Assets and Liabilities:				
(Increase) in Receivables	(5,604)	(6,381)	(3,112)	(15,097)
Increase in Customer Deposits	-	1,625	-	1,625
Increase (Decrease) in Accounts Payable	522	3,810	(1,596)	2,736
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ (43,490)	$ 118,620	$ 4,113	$ 79,243

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

Note 1 Summary of Significant Accounting Policies

Financial Reporting Entity

The Town of Flagler, Colorado (the "Town") was incorporated in November 1916 as a statutory town. The Town's major operations include general government, garbage, water and wastewater operations, public works, and parks and recreation.

The Governmental Accounting Standards Board (GASB) is the authoritative body, and the Town follows all GASB accounting pronouncements, which provides guidance for determining which governmental activities, organization and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's 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 is not financially accountable for any other organization, nor is the Town a component unit of any other primary governmental entity.

Basis of Presentation

The Town's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of information.

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the Town as a whole. These statements include the financial activities of the primary government.

The statement of net position presents the financial position of the governmental and proprietary fund activities at the end of the year. The statement of activities presents a comparison between program expenses and the program revenue for each program or function of the primary government activities. Program expenses are those that are specifically associated with a service, program, or department; and therefore, clearly identifiable to a particular function. Program revenue includes charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenue are presented as general revenue of the Town, with certain limited exceptions. The comparison of program expenses with program revenue identifies the extent to which each function is self-financing or draws from the general revenue of the Town.

Fund Financial Statements

During the year, the Town segregates transactions related to certain Town functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the

Town at this more detailed level. The focus of governmental fund financial statements is on major funds.

The accounts of the Town are organized on the basis of funds, each of which is considered a separate accounting entity. In the fund financial statements, the Town reports the following major governmental fund:

General Fund – The General Fund is the general operating fund of the Town. It is used to account for all financial activities except those required to be accounted for in another fund.

The Town's remaining governmental fund is the conservation trust fund which is presented as a non-major fund.

Enterprise Funds are used to account for operations that are financed in a manner similar to private business enterprises where the intent of the governing body is that the costs of providing goods or services to the general public be recovered primarily through user charges. The Town reports the following major enterprise funds:

Wastewater Fund – The Wastewater Fund accounts for the costs related to providing wastewater services to the Town.

Water Fund – The Water Fund accounts for the costs related to providing water services to the Town.

Garbage Fund – The Garbage Fund accounts for the costs related to the removal of trash for the Town and the surrounding area.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. All assets and liabilities associated with the operation of the Town are included in the statement of net position.

All governmental funds are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet and only revenues that are available within 60 days are recorded in the Statement of Revenues, Expenditures and Changes in Fund Balance.

The Statement of Revenues, Expenditures, and Changes in Fund Balance reports on the sources (revenue and other financing sources) and uses (expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Proprietary funds, which include enterprise funds, are accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recorded when incurred. Depreciation is computed and recorded as an operating expense. Expenditures for capital outlay are recognized as increases in capital assets.

Revenue

Revenue resulting from exchange transactions, in which each party gives and receives essentially the same value, is recorded on the accrual basis, when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are both measurable and available to finance expenditures of the fiscal period, which is typically within sixty days of realization.

Non-exchange transactions, in which the Town receives value without directly giving value in return, include sales taxes, grants, entitlements and donations. Revenue from sales tax is recognized in the fiscal year for which the taxes are collected by the vendor. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Program revenues consist of revenues that are associated with the governmental services such as licenses, permits and water sales.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the fund liability is incurred if measurable. Allocations of costs, such as depreciation and amortization, are not recognized in governmental funds.

Property Taxes

Property taxes attach an enforceable lien on property as of January 1st. Taxes are levied on January 1st and are payable either in one installment on or before April 30th, or in two installments due on or before February 28th and June 15th of each year. The collections and assessments are done by Kit Carson County and are remitted to the Town monthly. Property taxes, which are due to be paid in the next period and representing an enforceable lien at January 1st of the next year, have been recorded as a receivable and a deferred inflow of resources in the year in which they are levied. Property tax revenues are recognized when they are collected by Kit Carson County.

Assets and Liabilities

Cash and cash equivalents – The Town follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based on each fund's average equity balance in total cash. The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with maturities of 90 days or less at the date of their acquisition for the financial statements including the statement of cash flows.

Investments – investments are recorded at fair value, which approximates cost.

Receivables – all receivables are reported at their book value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Substantially all revenues of the enterprise funds originate from charges to the users.

Management has reviewed the collectability of accounts receivable. Accordingly, the Town has determined that no allowance account is required.

Capital assets – are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capitalized assets are defined by the Town as assets that have a useful life of more than one year and exceed $5,000:

Land and water rights	N/A
Buildings	10 – 50 years
Improvements other than buildings	10 – 50 years
Equipment	5 – 20 years
Utility Systems	N/A
Infrastructure	40 years

Capital assets are recorded at cost except for those assets which have been contributed, which are stated at estimated fair market value at the date of contribution or at developer's cost. Depreciation is computed using the straight-line method over the asset's estimated economic useful life. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

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

Long-term Obligations

In the government-wide financial statements and enterprise fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities, or enterprise fund type statement of net position. Bond issuance costs are expensed during the current period. Bond premiums and discounts are amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances and discounts are reported as other financing sources. The issuance costs related to the debt is reported as an expenditure in the current period.

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full, from current financial resources are reported as obligations of the governmental funds.

Compensated Absences

The Town reports compensated absences in accordance with the provisions of applicable GASB Statements. Personal leave benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services rendered and it is probable that the Town will compensate the employees for the benefits earned. All vacation time earned for the year expires at December 31st of each year, therefore no liability for compensated absences has been recorded.

Net Position

Equity is classified as net position and displayed in three components:

Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups, such as creditors, granters, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The Town utilizes a restricted net position before utilizing unrestricted net position when an expense is incurred for both purposes.

Unrestricted net position – All other net positions that do not meet the definition of "restricted" or "net investment in capital assets." The net position is available for future operations or distributions.

Fund Balance

Nonspendable – Consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted – Are amounts that are restricted by law or enabling legislation.

Committed – Committed fund balance includes those items which can be used for specific purposes pursuant to constraints imposed by formal action of the Board of Trustees. Those committed amounts cannot be used for any other purpose unless the Board of Trustees formally removes or changes the specified uses.

Assigned – Includes all amounts that are constrained by the Town's intent to be used for a specific purpose but are neither committed nor restricted. The assignment of these balances must occur through a formal action of the Board of Trustee's.

Unassigned – Consists of the residual classification for each fund. This represents amounts that have not been assigned to other funds and that has not been restricted, committed, or assigned for specific purposes.

The Town follows the guidance of GASB 54 and applies resources in the following order: restricted, committed, assigned and unassigned.

Interfund Transactions

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. At year-end outstanding balances are reported as due to/due from other funds. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances. The effect of interfund activity has been eliminated from the government-wide financial statements except for charges between the enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. The interfund lending is for the purposes of funding operations.

Budgets and Budgetary Accounting

Budgets are adopted on a cash basis except for accrual of current vendor invoices and utility billings. Annual appropriated budgets are adopted for the fund. All annual appropriations lapse at fiscal year-end.

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

- Budgets are required by state law for all funds. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year-end.
- Prior to December 31, the budget is adopted by formal resolution.
- Budgets are required to be filed with the State of Colorado within thirty days after the beginning of the fiscal year.
- Expenditures may not legally exceed appropriations at the fund level. The General and Water Funds overspent their appropriations.
- The Town Board must approve revisions that alter the total expenditures of any fund.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted by the Town Board or revised by the Town Board.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2 Cash and Investments

Cash Deposits

The Town maintains a cash pool that is available for use by all funds. Each fund's portion of the pool is displayed on the combined balance sheet as "Cash and Cash equivalents." As of December 31, 2025, the Town's cash deposits and certificates of deposit had a carrying balance of $1,169,799 of which $250,000 is federally insured and the balance protected by the Colorado Public Deposit Protection Act (PDPA).

The PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is specified under the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

The Colorado Divisions of Banking and Financial Services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. As of December 31, 2025, none of the Town's bank deposits were exposed to custodial credit risk due to FDIC coverage and PDPA protection.

Investments

Colorado statutes specify in which investment instruments the units of local government may invest:

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

The Town's investment policy is to hold investments until maturity.

Note 3 Capital Assets

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

	Governmental Activities			
	Beginning Balance	Additions	Disposals	Ending Balance
Non-Depreciable Capital Assets				
Land	$ 75,489	$ -	$ -	$ 75,489
Depreciable Capital Assets				
Buildings and Improvements	1,023,234	150,000	-	1,173,234
Infrastructure	727,008	-	-	727,008
Machinery and Equipment	502,380	-	-	502,380
Total Depreciable Capital Assets	2,252,622	150,000	-	2,402,622
Less Accumulated Depreciation				
Buildings and Improvements	(146,444)	(9,567)	-	(156,011)
Infrastructure	(216,067)	(23,943)	-	(240,010)
Machinery and Equipment	(381,463)	(19,146)	-	(400,609)
Total Accumulated Depreciation	(743,974)	(52,656)	-	(796,630)
Net Depreciable Capital Assets	1,508,648	97,344	-	1,605,992
Net Capital Assets	$ 1,584,137	$ 97,344	$ -	$ 1,681,481

During 2025, the Town received a donation of a building with a fair value of $150,000.

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

	Governmental Activities
General Government	$ 21,931
Public Works	30,371
Culture, Parks, and Recreation	354
Total Depreciation Expense	$ 52,656

	Business-Type Activities			
	Beginning Balance	Additions	Disposals	Ending Balance
Non-Depreciable Capital Assets				
Land	$ 198,662	$ -	$ -	$ 198,662
Depreciable Capital Assets				
Buildings and Improvements	132,591	-	-	132,591
Infrastructure	3,927,020	-	-	3,927,020
Machinery and Equipment	515,660	245,485	-	761,145
Total Depreciable Capital Assets	4,575,271	245,485	-	4,820,756
Less Accumulated Depreciation				
Buildings and Improvements	(110,052)	(22,539)	-	(132,591)
Infrastructure	(1,937,057)	(106,859)	-	(2,043,916)
Machinery and Equipment	(490,056)	(3,631)	-	(493,687)
Total Accumulated Depreciation	(2,537,165)	(133,029)	-	(2,670,194)
Net Depreciable Capital Assets	2,038,106	112,456	-	2,150,562
Net Capital Assets	$ 2,236,768	$ 112,456	$ -	$ 2,349,224

Note 4 **Long-Term Debt**

Enterprise Funds

The following is an analysis of changes in long-term debt for the year ended December 31, 2024 for the business-type activities:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Water Fund CSRPDA Loan	$ 59,482	$ -	$ (2,767)	$ 56,715	$ 2,767

Water Pollution Control Revolving Fund – Water Fund

In 2015 the Town obtained financing from the Colorado Water Resources and Power Authority (CWRPDA) in the amount of $652,900. At closing the CWRPDA forgave $569,900. The funds were used to complete the water project. Interest accrues at 0.00% per annum and is due in semiannual payments in the amount of $2,767 through November 1 ,

2046. The Town has pledged the revenue from the operation and use of the water system and other legally available revenue, after the payment of operation and maintenance expenses for the system, for the repayment of the note.

Year Ended December 31,	Principal	Interest	Total
2026	$ 2,767	$ -	$ 2,767
2027	2,767	-	2,767
2028	2,767	-	2,767
2029	2,767	-	2,767
2030	2,767	-	2,767
2031-2035	13,835	-	13,835
2036-2040	13,835	-	13,835
2041-2045	13,835	-	13,835
2046	1,375	-	1,375
Total	$ 56,715	$ -	$ 56,715

Governmental Funds

During 2023, the Town entered into an agreement to purchase a street sweeper. The terms call for a down payment in 2023 of $30,000 and three annual payments of $43,940, principal and interest, with an interest rate of 5.75%. Collateral for the note is the equipment.

Year Ended December 31,	Principal	Interest	Total
2026	$ 41,554	$ 2,386	$ 43,940

Note 5 Risk Management

Risk Management Insurance Pool

The Town is exposed to various risks of loss related to torts; theft of, damage of, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town carries commercial insurance for all risks including workers' compensation, employee unemployment, and employee health and accidents. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 6 Over Expenditures of Budget

The Wastewater Fund and Garbage Fund overspent their 2025 budgets. The over expenditures may be a violation of Colorado Revised Statutes.

Note 7 Taxpayer's Bill of Right - TABOR

Article X, Section 20 of the Constitution of the State of Colorado (TABOR) requires the Town to establish Emergency reserves. A restriction of $21,000 of the General Fund balance has been made in compliance with this requirement. Additionally, the Town has $63,072 restricted for parks and other items related to the conservation trust fund.

REQUIRED SUPPLEMENTARY INFORMATION

Town of Flagler
Budget and Actual
General
For the year ended December 31, 2025

	Budgeted Amounts		Actual Amounts,
	Original	Final	Budgetary Basis
REVENUES			
Property taxes	$ 250,000	$ 250,000	$ 228,932
Sales and miscellaneous taxes	317,000	317,000	334,963
Fines and forfeitures	-	-	979
Intergovernmental	167,000	167,000	73,819
Charges for services	29,598	29,598	14,466
Grants	15,500	15,500	152,623
Investment income	3,500	3,500	37,058
Miscellaneous	52,549	52,549	30,521
Total revenues	835,147	835,147	873,361
EXPENDITURES			
Current:			
General government	260,923	260,923	215,672
Public works	637,943	637,943	268,414
Culture and recreation	140,968	140,968	91,403
Debt Service:			
Principal	-	-	39,291
Interest and other charges	-	-	6,801
Contingency	51,800	51,800	-
Capital Outlay	-	-	150,000
Total Expenditures	1,091,634	1,091,634	771,581
Excess (deficiency) of revenues over expenditures	(256,487)	(256,487)	101,780
OTHER FINANCING SOURCES (USES)			
Transfers in	38,987	38,987	-
Total other financing sources and uses	38,987	38,987	-
SPECIAL ITEM			
Proceeds from sale capital assets	-	-	425
Net change in fund balances	(217,500)	(217,500)	102,205
Fund balances - beginning	217,500	217,500	207,615
Fund balances - ending	$ -	$ -	$ 309,820

SUPPLEMENTARY INFORMATION

Town of Flagler
Balance Sheet
Other Governmental Funds
December 31, 2025

	Conservation Trust	Total Special Revenue Funds
ASSETS		
Cash and cash equivalents	$ 67,391	$ 67,391
Total assets	67,391	67,391
LIABILITIES AND FUND BALANCES		
Liabilities:		
Due to other funds	4,319	4,319
Total liabilities	4,319	4,319
Fund balance:		
Restricted for:		
Parks and recreation	63,072	63,072
Total fund balances	63,072	63,072
Total liabilities and fund balances	$ 67,391	$ 67,391

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

	Conservation Trust	Total Special Revenue Funds
REVENUES		
Intergovernmental	$ 6,964	$ 6,964
Investment earnings	334	334
Total revenues	7,298	7,298
EXPENDITURES		
Current:		
Culture and recreation	6,000	6,000
Total Expenditures	6,000	6,000
Excess (deficiency) of revenues over expenditures	1,298	1,298
Net change in fund balances	1,298	1,298
Fund balances - beginning	61,774	61,774
Fund balances - ending	$ 63,072	$ 63,072

Town of Flagler
Budget and Actual
Conservation Trust
For the year ended December 31, 2025

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Intergovernmental	$ 6,120	$ 6,120	$ 6,964
Investment earnings	314	314	334
Total revenues	6,434	6,434	7,298
EXPENDITURES			
Culture and recreation	6,434	6,434	6,000
Total Expenditures	6,434	6,434	6,000
Excess (deficiency) of revenues over expenditures	-	-	1,298
Net change in fund balances	-	-	1,298
Fund balances - beginning	70,263	70,263	61,774
Fund balances - ending	$ 70,263	$ 70,263	$ 63,072

Town of Flagler
Budget and Actual
Garbage
For the year ended December 31, 2025

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Charges for Services	$ 228,859	$ 228,859	$ 229,458
Investment earnings	200	200	2,091
Miscellaneous	-	-	16,770
Total revenues	229,059	229,059	248,319
OPERATING EXPENSES			
Personal services	189,019	189,019	216,879
Contractual services	25,000	25,000	16,766
Other supplies and expenses	2,540	2,540	3,762
Total Operating Expenses	216,559	216,559	237,407
Operating income (loss)	12,500	12,500	10,912
OTHER FINANCING SOURCES (USES)			
Transfers out	(12,500)	(12,500)	-
Total other financing sources and uses	(12,500)	(12,500)	-
Net change in net position	-	-	10,912
Net Position - beginning	-	-	157,177
ADJUSTMENTS			
Depreciation	-	-	(542)
Net Position - ending	$ -	$ -	$ 167,547

Town of Flagler
Budget and Actual
Water
For the year ended December 31, 2025

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Charges for Services	$ 243,675	$ 243,675	$ 280,164
Miscellaneous revenues	6,695	6,695	1,427
Total revenues	250,370	250,370	281,591
OPERATING EXPENSES			
Personal services	87,440	87,440	40,580
Contractual services	15,000	15,000	21,408
Utilities	20,000	20,000	21,392
Repairs and maintenance	13,620	13,620	30,082
Other supplies and expenses	100,323	100,323	47,136
Total Operating Expenses	236,383	236,383	160,598
Operating income (loss)	13,987	13,987	120,993
OTHER FINANCING SOURCES (USES)			
Transfers out	(13,987)	(13,987)	-
Total other financing sources and uses	(13,987)	(13,987)	-
SPECIAL ITEM			
Net change in net position	-	-	120,993
Net Position - beginning	-	-	2,237,196
ADJUSTMENTS			
Depreciation	-	-	(102,296)
Net Position - ending	$ -	$ -	$ 2,255,893

Town of Flagler
Budget and Actual
Wastewater
For the year ended December 31, 2025

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Charges for Services	$ 119,986	$ 119,986	$ 117,207
Capital grant			16,293
Investment earnings	-	-	44
Total revenues	119,986	119,986	133,544
EXPENDITURES			
Systems operations and maintenance	78,206	78,206	127,660
Administration	15,000	15,000	13,920
Utilities	14,280	14,280	14,035
Total Expenditures	107,486	107,486	155,615
Operating income (loss)	12,500	12,500	(22,071)
OTHER FINANCING SOURCES (USES)			
Transfers out	(12,500)	(12,500)	-
Total other financing sources (uses)	(12,500)	(12,500)	-
Net Change in Net Position	-	-	(22,071)
Net Position - beginning	-	-	691,880
ADJUSTMENTS			
Depreciation	-	-	(30,191)
Net Position - ending	$ -	$ -	$ 639,618

LOCAL HIGHWAY FINANCE REPORT

THIS INFORMATION FROM THE RECORDS OF:	PREPARED BY:		STATE:
Town of Flagler	Tim Fulmer	accountant@flaglercolorado.com	COLORADO
			REPORT YEAR ENDING DATE(mm/yyyy):
			12/2025

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other Local Imposts:		**A.4. Miscellaneous Local Receipts:**	
a. Property Taxes and Assesments		a. Interest on investments	
b. Non-property Taxes and Assessments Imposts		b. Other Misc. Local Receipts	
c. Total (a + b)	$ -	**c. Total (a + b)**	$ -
ITEM	**AMOUNT**	**ITEM**	**AMOUNT**
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	46,123.00	1. FHWA (from Item I.D.5.)	
2. State General Funds		2. Other Federal Agencies:	
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds			
c. Total (a + b)	$ -		
4. Total (1 + 2 + 3c)	$ 46,123.00	**3. Total (1 + 2)**	$ -

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	
b. Engineering Costs	
c. Construction Costs	25,000.00
d. Total Capital Outlay (a+ b + c)	$ 25,000.00

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LOCAL HIGHWAY FINANCE REPORT

STATE: COLORADO

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

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from Local Sources:	
1. Local Highway-user Taxes	
a. Motor Fuel (from Item I.A.1)	
b. Motor Vehicle (from Item I.B.1)	
c. Total (a + b)	
2. General Fund Appropriations	59,798.00
3. Other Local Imposts (from page 1, Item II.A3.c)	$ -
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ -
5. Transfers from Toll Facilities	
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a + b + c)	$ -
7. Total (1 through 6)	$ 59,798.00
B. Private Contributions	
C. Receipts from State government (from page 1, Item II.C.4)	$ 46,123.00
D. Receipts from Federal government (from page 1, Item II.D.3)	$ -
E. Total receipts (A.7 + B + C + D)	$ 105,921.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	$ 25,000.00
2. Maintenance:	80,921.00
3. Road and Street Services:	
a. Snow and Ice Removal	
b. Other & Traffic Control Operations	
c. Total (a + b)	$ -
4. General Administration & Miscellaneous	
5. Highway Law Enforcement and Safety	
6. Total (1 through 5)	$ 105,921.00
B. Debt Service on Local Obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a + b)	$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a + b)	$ -
3. Total (1c + 2c)	$ -
C. Payments to State for Highways	
D. Payments to Toll Facilities	
E. Total Expenditures (A6 + B3 + C + D)	$ 105,921.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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