CITY OF
CENTRAL, COLORADO

BASIC FINANCIAL STATEMENTS

December 31, 2025

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FINANCIAL SECTION

Honorable Mayor and Members of the City Council
City of Central,
Central City, Colorado

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, 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 these 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 City'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 City’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 City’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, the budgetary comparison information, and the schedule of the changes in net pension position , liability, and related ratios and contributions on pages 38-42 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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

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

PB Solutions LLC

Littleton, Colorado
July 27, 2026

As management of the City of Central, ("City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year that ended December 31, 2025.

USING THIS ANNUAL REPORT

This discussion and analysis report is intended to serve as an introduction to the City's basic financial statements and provide the reader with greater detail and explanation of areas and/or issues the City's Management feels are significant. This discussion and analysis is divided into two basic parts. The first section provides an overview and discussion of the basic components of the financial statements. The second section of this report provides analysis of the financial statements themselves. Management recommends reviewing the financial statements in conjunction with this report.

The City's financial statements are comprised of several components including: government-wide financial statements, fund financial statements, notes to the financial statements, required supplementary information, other supplementary information, and compliance reports. Each of these components provides readers with differing levels of detail and discusses the City's activities and financial position in different scopes.

Government-wide financial statements: The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. For that reason, the government-wide financial statements are calculated using the accrual basis of accounting like the private-sector. Government-wide statements incorporate all aspects of the City's financial condition and provide the reader general knowledge of its financial activities.

The *Statement of Net Position* presents information on all City assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as *net position*. Over time, increases or decreases in net position may serve as useful indicators of whether the financial position of the City is improving or deteriorating.

The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. While the *Statement of Net Position* focuses on total changes in assets and liabilities, the *Statement of Activities* focuses on the underlying causes of those total changes. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused personal leave).

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from functions of the City that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety (police services), fire, public works, planning and community services, parks, and historic preservation. The business-type activities of the City include water distribution and system maintenance.

The government-wide financial statements can be found on pages 1 and 2 of this report.

Fund financial statements: Fund Financial Statements detail the status and changes within certain Fund groups. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All City funds can be divided into two categories: Governmental Funds and Proprietary Funds.

Governmental Funds--Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds. The balances left at year-end are available for spending in future years, provided that balances restricted for certain purposes are spent for those purposes only. Governmental Funds utilize the modified accrual accounting method, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements display detailed short-term views of cash, operations, and the basic services provided. Governmental fund statements show the reader whether there are more or fewer financial resources available at the end of a fiscal year that can be spent in the near future to finance government programs and objectives.

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 a government's near-term financing decisions. Both the *Balance Sheet--Governmental Funds* and the *Statement of Revenues, Expenditures and Changes in Fund Balances--Governmental Funds* provide reconciliations to facilitate this comparison between governmental funds reported on the modified accrual basis of accounting, and governmental activities reported on the full accrual basis.

The City maintains thirteen (13) individual governmental funds. Information is presented by fund name in the *Balance Sheet--Governmental Funds* and the *Statement of Revenues, Expenditures and Changes in Fund Balances--Governmental Funds* for six of these funds because they meet the criteria to be considered "major funds" (General Fund, Historic Preservation Fund, Belvidere Foundation Fund, Public Property Development Trust Fund, Urban Renewal Authority Fund, and Central City Parkway Maintenance Fund). The other seven (Conservation Trust Fund, Impact Fees Fund, Public Safety Fund, Transportation Fund, Capital Improvement Fund, Downtown Development Authority Fund, and Admissions Fee Fund) are combined in a column titled "Nonmajor Governmental Funds." Individual fund data for these nonmajor governmental funds is provided in the back of this report in the section titled "Combining and Individual Fund Statements and Schedules."

Proprietary Fund--The City's water utility operations and all related financial activity are reported in a proprietary fund known as the Water Fund. Proprietary funds focus on overall economic position rather than year-end fund balances, and they utilize the full accrual method of accounting. An Enterprise Fund is the type of proprietary fund used to account for utility operations. It reports the same functions that are presented as business-type activities in the government-wide financial statements, only in a bit more detail. Proprietary fund financial statements can be found on pages 7-9 of this report.

Notes to 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 are the final section of the basic financial statements. They can be found on pages 10-37 of this report.

Required Supplementary Information: In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the City's budget and pension plan. Certain pension plan information and budgetary comparison statements for the General Fund, Historic Preservation Fund, Public Property Development Trust Fund, and CC Parkway Maintenance Fund are included as "Required Supplementary Information" (RSI) on pages 38-43 of this report. Combining information for the non-major funds and budgetary comparison schedules for the City funds not included in RSI are displayed on pages 44-53 in the "Combining and Individual Fund Statements and Schedules" section of the report. These statements and schedules demonstrate compliance with the City's adopted and final revised budgets.

Government-Wide Financial Analysis

As mentioned previously, net position may serve over time as a useful indicator of a government's financial position. The chart on the following page displays the changes in net position experienced by the City over the last two years. The City's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $38,359,609 at the close of 2025.

The 2024 amounts are labeled "as restated." In 2019 the General Fund purchased $819,205 worth of water taps from the Water Fund to utilize as development incentives by selling them to developers at reduced rates. Proceeds in the amount of $87,033 from later developer purchases of the water taps from the General Fund were recorded as revenues of the Water Fund. The correction increases the General Fund's beginning net position by $87,033 and decreases the Water Fund's beginning net position by the same amount, with no net effect on the total City's total net position.

City of Central's Condensed Net Position

	Governmental Activities				Business-type Activities				Total			
	2025		2024 As Restated		2025		2024 As Restated		2025		2024 As Restated	
Current and other assets	$	10,350,028	$	9,822,337	$	2,383,293	$	2,105,256	$	12,733,321	$	11,927,593
Capital assets, net		18,690,298		20,196,860		8,623,609		8,800,626		27,313,907		28,997,486
Total assets	$	29,040,326	$	30,019,197	$	11,006,902	$	10,905,882	$	40,047,228	$	40,925,079
Deferred Outflows of Resources	$	57,422	$	81,369	$	-	$	-	$	57,422	$	81,369
Current liabilities	$	570,151	$	973,759	$	73,332	$	28,210	$	643,483	$	1,001,969
Long-term debt outstanding		208,371		351,297		402,583		412,828		610,954		764,125
Net pension liability--Volunteer Fire		16,053		55,163		-		-		16,053		55,163
Total liabilities	$	794,575	$	1,380,219	$	475,915	$	441,038	$	1,270,490	$	1,821,257
Deferred Inflows of Resources	$	474,551	$	441,411	$	-	$	-	$	474,551	$	441,411
Net position:												
Net investment in capital assets	$	18,690,298	$	20,027,235	$	8,232,719	$	8,392,740	$	26,923,017	$	28,419,975
Restricted		4,312,164		5,329,637		-		-		4,312,164		5,329,637
Unrestricted		4,826,160		2,922,064		2,298,268		2,072,104		7,124,428		4,994,168
Total net position	$	27,828,622	$	28,278,936	$	10,530,987	$	10,464,844	$	38,359,609	$	38,743,780

The largest portion of the City's total net position is its investment in capital assets (i.e. land, buildings, improvements, and equipment). Capital assets net of related debt account for 70.2% of total net position. While capital assets make up the most significant portion of the City's net position, it is the current assets comprised of cash, investments, and receivables with which the City operates. Current assets increased from the end of 2024 to the end of 2025 by a total of \$805,728 (6.8%). This more than regained the \$498,533 decrease in current assets from 2023 to 2024. Overall, the City's Total Net Position decreased by 1.0%, or \$384,171 during 2025.

In the Governmental Activities, current assets at December 31, 2025 exceeded current liabilities by \$9,779,877, a current ratio of 18.2 to 1. In the Business-type Activities, current assets exceeded current liabilities by \$2,309,961, a current ratio of 32.5 to 1. These high current ratios keep the City in a strong position to meet its near-term obligations.

Approximately 11.2% of the City's total net position is restricted for emergencies, historic preservation, public safety, capital assets, urban and business development, and parks and open space. The unrestricted remainder of the City's total net position (18.6%) may be used to meet the City's other obligations to residents, businesses, and creditors. The City utilizes both capital assets and current assets to provide other services to citizens, local businesses, and visitors and to fund daily City operations.

The chart below displays the changes in net position experienced by the City over the last two years. An analysis of these changes follows for both its Governmental and Business-type Activities.

City of Central's Condensed Changes in Net Position

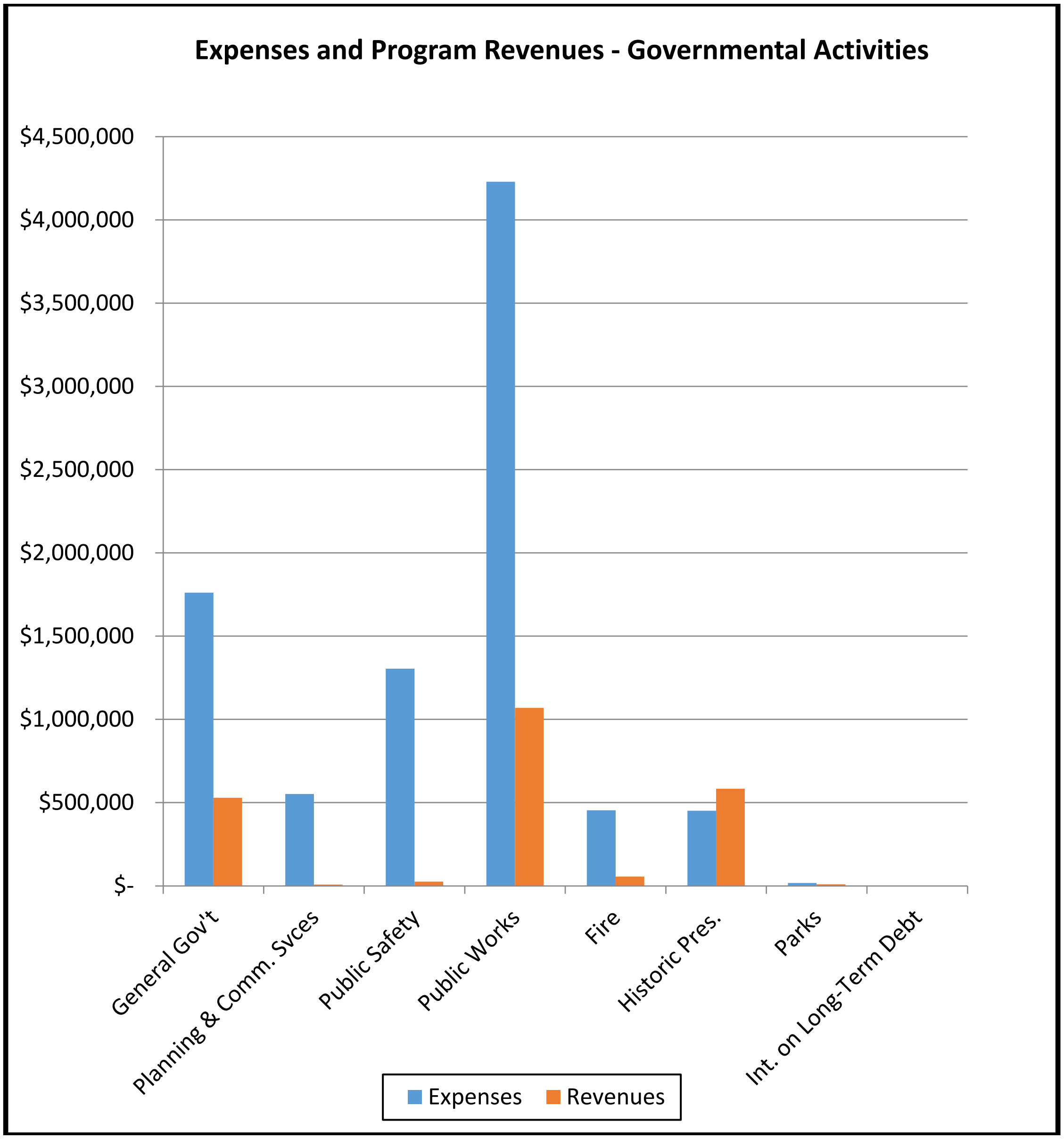
	Governmental Activities		Business-type Activities		Total	
	2025	2024 As Restated	2025	2024 As Restated	2025	2024 As Restated
Program revenues:						
Charges for services	$ 1,541,179	$ 733,667	$ 1,256,961	$ 1,174,410	$ 2,798,140	$ 1,908,077
Operating grants & contributions	166,857	88,532	-	-	166,857	88,532
Capital grants & contributions	571,219	1,787,443	209,741	483,571	780,960	2,271,014
General revenues:						
Taxes	1,794,156	2,103,220	-	-	1,794,156	2,103,220
Intergovernmental revenue	13,730	81,648	-	-	13,730	81,648
State gaming tax	995,170	1,068,580	-	-	995,170	1,068,580
Gaming occupation tax	2,216,432	2,222,932	-	-	2,216,432	2,222,932
Gaming device fees	298,307	256,500	-	-	298,307	256,500
Investment income	352,408	513,879	99,145	101,015	451,553	614,894
Other revenue	121,671	39,518	-	225	121,671	39,743
Gain/(loss) from sale of assets	248,780	214,246	(7,806)	13,405	240,974	227,651
Transfer In/(Out)	-	-	-	-	-	-
Total revenues	$ 8,319,909	$ 9,110,165	$ 1,558,041	$ 1,772,626	$ 9,877,950	$10,882,791
Program expenses:						
General Government	$ 1,760,884	$ 1,726,400	$ -	$ -	$ 1,760,884	$ 1,726,400
Planning & Community Services	551,225	909,364	-	-	551,225	909,364
Public Safety	1,304,464	1,308,775	-	-	1,304,464	1,308,775
Public Works	4,228,911	4,369,797	-	-	4,228,911	4,369,797
Fire	453,899	351,806	-	-	453,899	351,806
Historic Preservation	450,855	368,136	-	-	450,855	368,136
Parks	17,687	6,585	-	-	17,687	6,585
Interest on Long-Term Debt	2,298	6,482	-	-	2,298	6,482
Water	-	-	1,491,898	1,182,249	1,491,898	1,182,249
Total expenses	$ 8,770,223	$ 9,047,345	$ 1,491,898	$ 1,182,249	$10,262,121	$10,229,594
Increase/(decrease)in net position	$ (450,314)	$ 62,820	$ 66,143	$ 590,377	$ (384,171)	$ 653,197
Net Position, Beginning	28,278,936	28,216,116	10,464,844	9,874,467	38,743,780	38,090,583
Net Position, Ending	$27,828,622	$28,278,936	$10,530,987	$10,464,844	$38,359,609	$38,743,780

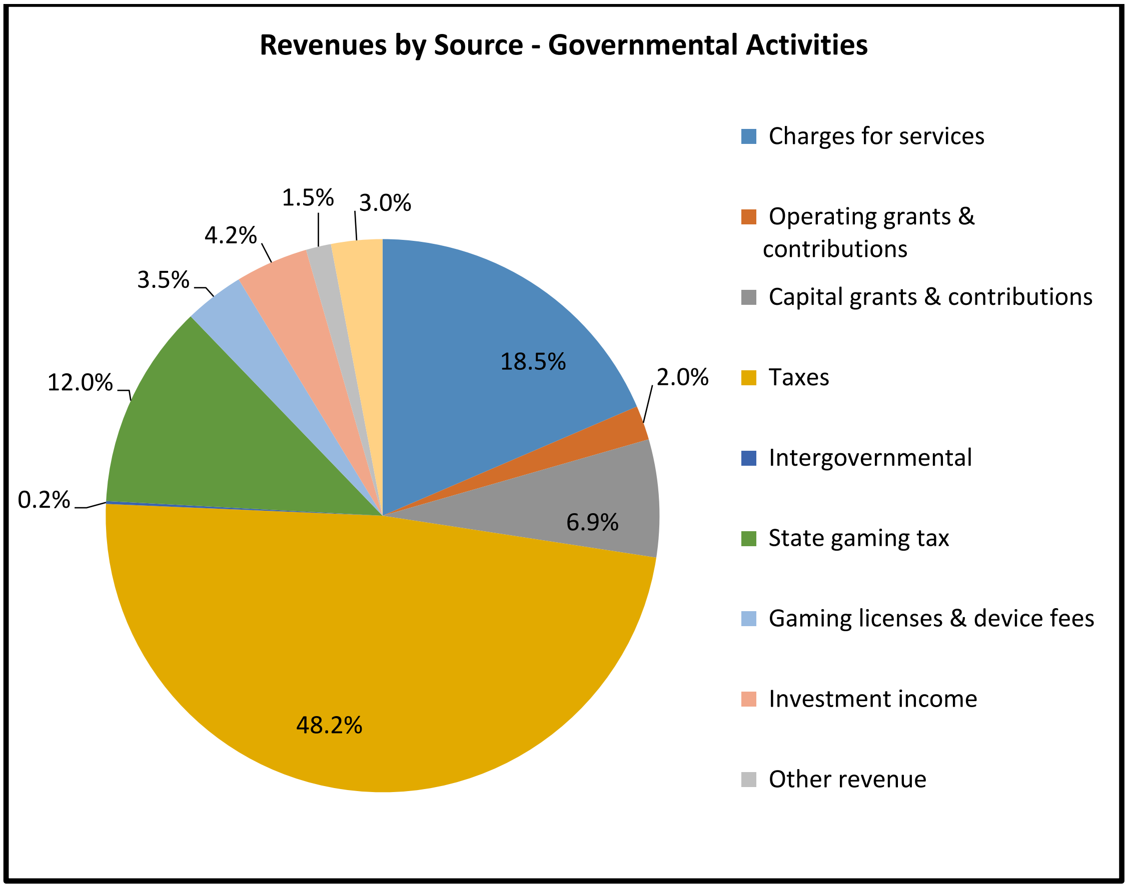
Governmental Activities

Governmental activities accounted for the decrease in the City's net position during 2025, declining $450,314 (-1.6%). Changes in various revenue sources and expenditure patterns occurred:

- Charges for services increased by $807,512 (110.1%) primarily due to hauling fees for Central City Parkway maintenance.
- Capital Grants and Contributions decreased by $1,216,224 (68.0%) primarily reflecting lower state historic preservation grant revenue, which fell from $1,320,571 in 2024 to $483,643 in 2025 following completion of Phase I of the Belvidere Theater renovation.
- Fire department expenses increased by $102,093 (29.0%) in 2025 primarily due to increases in staffing and vehicle maintenance expenses.

The following two charts illustrate the 2025 expenses and related program revenues of the Governmental Activities.



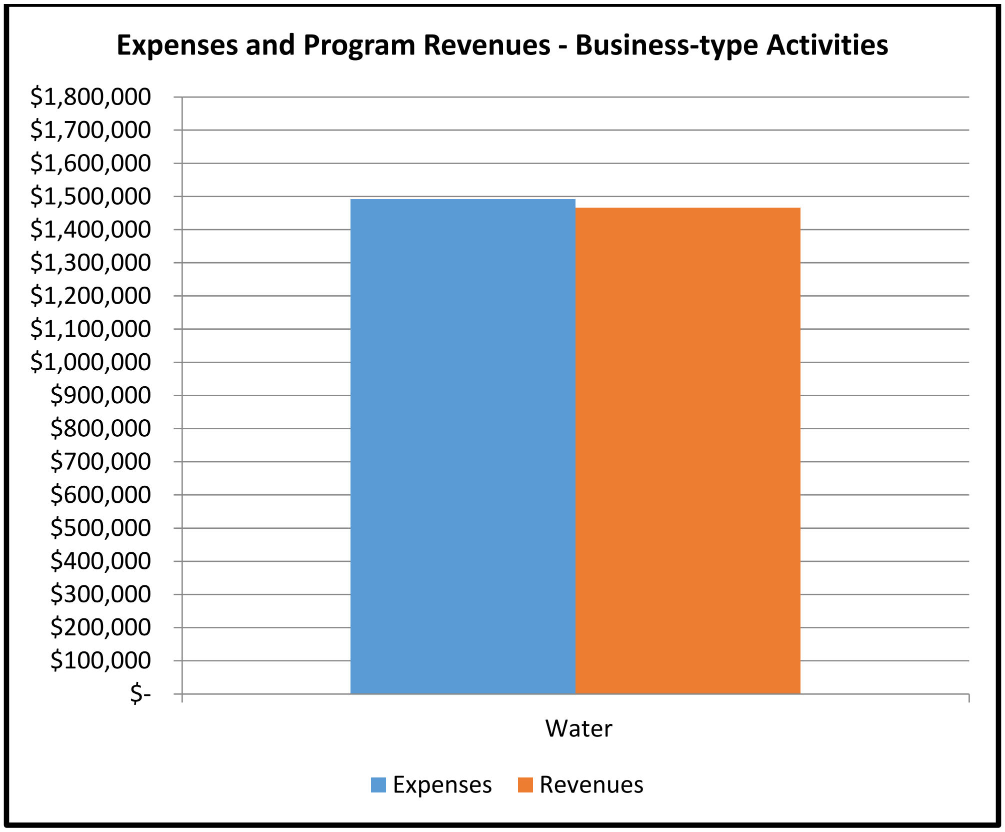


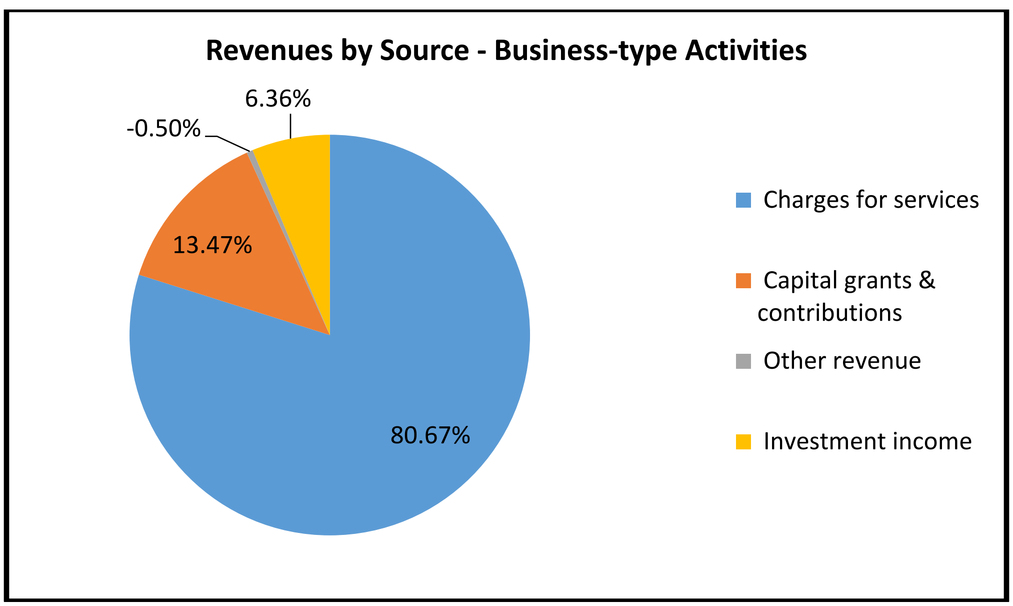
Governmental Activities decreased in net position by $450,314 (-1.6%) in 2025. Gaming device fees, gaming occupation taxes, and state gaming taxes totaled $3,509,909 and comprised 42.1% of the revenues for Governmental Activities in the City in 2025. This reflected a decrease of $38,103 (-1.1%) from 2024. Management closely tracks these gaming-related revenues because of their importance to the City's budget.

Business-type Activities

Business-type activities created a small increase of $66,143 (0.1%) in the City's total net position in 2025. This improvement was primarily due to capital contributions, tap fees, and service line fees received for future capital improvements. The Water Fund recorded a net operating loss of $234,937, with charges for services covering 84.3% of operating expenses.

The following two charts illustrate the Business-type Activities total expenses including depreciation and related program revenues. Program revenues included capital grants and contributions of $209,741 from grants, tap fees, service line fees, and capital improvement fees in addition to the charges for services discussed above.





Fund Financial Analysis

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Governmental Funds utilize the modified accrual basis of accounting, and the balances of the spendable resources (fund balances) in each fund are shown at year end. At the close of 2025, the City's governmental funds reported combined ending fund balances of $9,356,762. This was an increase of $902,540 (10.7%) over the prior year's ending fund balances as restated, primarily due to hauling fees collected by the Central City Parkway Maintenance Fund. Expenditures for major capital projects declined from 2024 with the completion of Phase I of the Belvidere Theater renovation. Governmental Fund revenues decreased by $737,757 (-8.4%) primarily due to decreased grants for the historic renovation project. Expenditures decreased by $3,334,262 (-31.0%) compared to 2024 primarily due to the reductions in Capital Outlay expenditures.

The following chart details the City's governmental fund balances for the past ten (10) years:

City of Central Ending Governmental Fund Balances

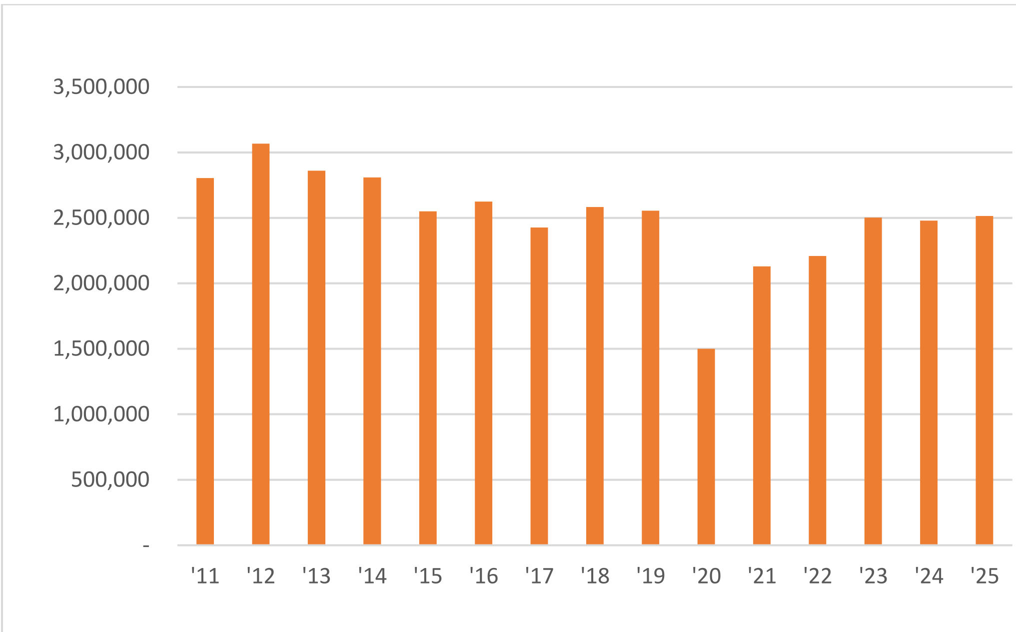
Fund	2016	2017	2018	2019	2020	2021	2022	2023	2024 As Restated	2025
General	$3,195,011	$3,562,725	$4,179,433	$2,166,483	$2,377,387	$3,345,835	$2,405,962	$ 3,199,471	$ 3,712,205	$4,547,669
Transportation	903,560	1,006,456	726,806	577,837	394,275	498,179	355,384	196,403	9,517	17,198
Capital Improvement	702,966	667,614	606,170	260,463	307,660	309,785	140,794	27,590	40,896	54,389
Historic Preservation	386,807	724,879	931,440	2,031,391	2,078,016	2,168,942	3,442,068	3,325,317	1,667,449	5,869
Public Safety[1]	-	-	-	155,163	163,298	114,501	157,894	294,270	327,828	435,698
Conservation Trust	67,461	74,878	83,945	93,405	84,429	90,145	102,327	113,931	93,295	88,670
Belvidere Foundation[2]	-	-	-	-	-	128,228	235,058	338,218	4,795	204,243
Public Property Trust	-	-	-	43,066	43,299	123,019	2,444,344	2,452,206	2,644,985	2,915,908
Impact Fees Fund	-	6,018	6,018	12,457	12,519	12,631	49,285	148,282	196,589	212,940
Urban Renewal Authority[3]	-	-	-	-	-	-	-	-	(264,818)	(259,737)
Downtown Development Authority[4]	-	-	-	-	-	-	-	-	54,696	117,682
Central City Parkway Maint. Fund[5]	-	-	-	-	-	-	-	-	(33,215)	977,579
Admissions Fee Fund[6]	-	-	-	-	-	-	-	-	-	38,654
Total	$5,255,805	$6,042,570	$6,533,812	$5,340,265	$5,460,883	$6,791,265	$9,333,116	$10,095,688	$ 8,454,222	$9,356,762

[1] Public Safety Fund was established in 2019.
[2] Belvidere Foundation Fund was established in 2021.
[3] Urban Renewal Authority was established in 2023.
[4] Downtown Development Authority was established in 2023.
[5] Central City Parkway Maintenance Fund was established in 2024.
[6] Admissions Fee Fund was established in 2025.

The General Fund Balance improved steadily from 2016 – 2018. During 2019, transfers totaling $1,562,555 were made from the General Fund to the Historic Preservation Fund ($1,000,000), Transportation Fund ($492,555), and Water Fund ($70,000). During 2020, the General Fund Balance increased again by $210,904, and by $968,448 during 2021. In 2022, the General Fund transferred $1,000,000 to the Historic Preservation Fund, causing the General Fund Balance to reflect a decrease of $939,873. In 2023 through 2025, the General Fund balance increased again by $793,509, $512,734 (as restated), and $835,464 respectively.

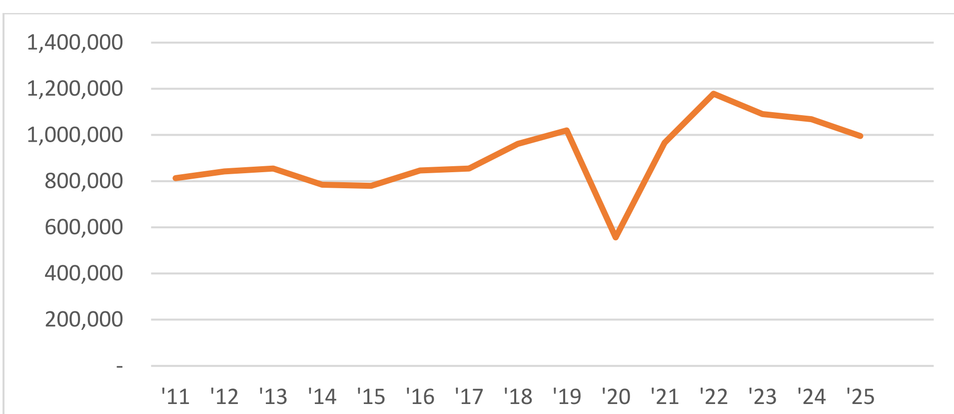
Gaming Occupation Taxes and Device Fees and Licenses: Gaming occupation taxes and gaming device fees and licenses are the City's most significant source of revenue. During 2025, gaming occupation taxes and device fees and licenses collected by all governmental funds totaled $2,514,739 and accounted for 31.2% of all governmental fund revenues. The graph below illustrates the total amount of device revenue collected for all governmental funds over the last fifteen years. The reduction in 2020 due to the restrictions on travel and tourism during the pandemic, and the City's associated forgiveness of Gaming Device Fees for 2-1/2 months, are clearly seen in the graph below. Gaming Device Fees were $629,210 (42.0%) higher in 2021 than in 2020, continued to increase slightly in 2022, and increased by $293,222 (13.3%) in 2023. These revenues decreased by $22,868 (0.9%) in 2024 and increased by $35,307 (1.4%) in 2025. These changes reflect increases in the per-device rate rather than growth in the number of gaming devices in operation. The combined annual per-device charge rose from $1,265 in 2022 to $1,450 in 2023 and $1,475 in 2025, while the average number of devices declined from approximately 1,746 to 1,705 over the same period.

Gaming Device Revenue



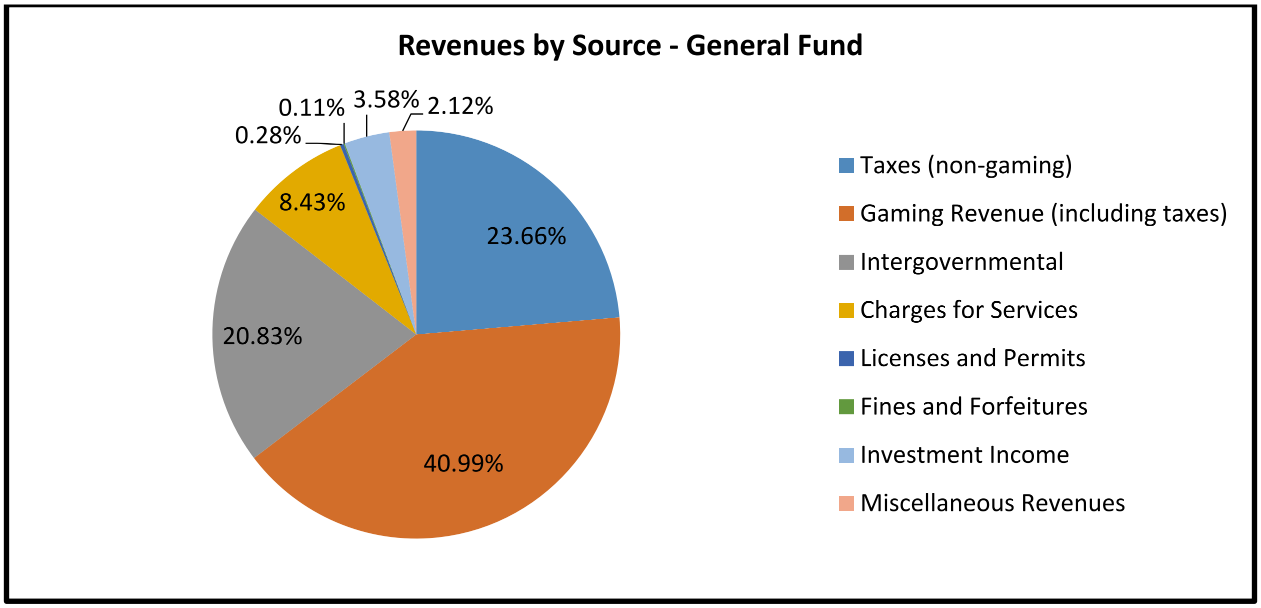
State Gaming Taxes: The City's third most important governmental revenue source after directly levied sales/use/occupation taxes and gaming device revenue is state shared gaming taxes. The amount of state gaming tax received annually is based on a calculation involving each Colorado gambling city's proportion of gaming taxes paid to the state. The City received $995,170 in 2025 compared to $1,068,580 in 2024, which was a decrease of $73,410 (-6.9%). Below is a graph illustrating state gaming tax revenue for the past fifteen years.

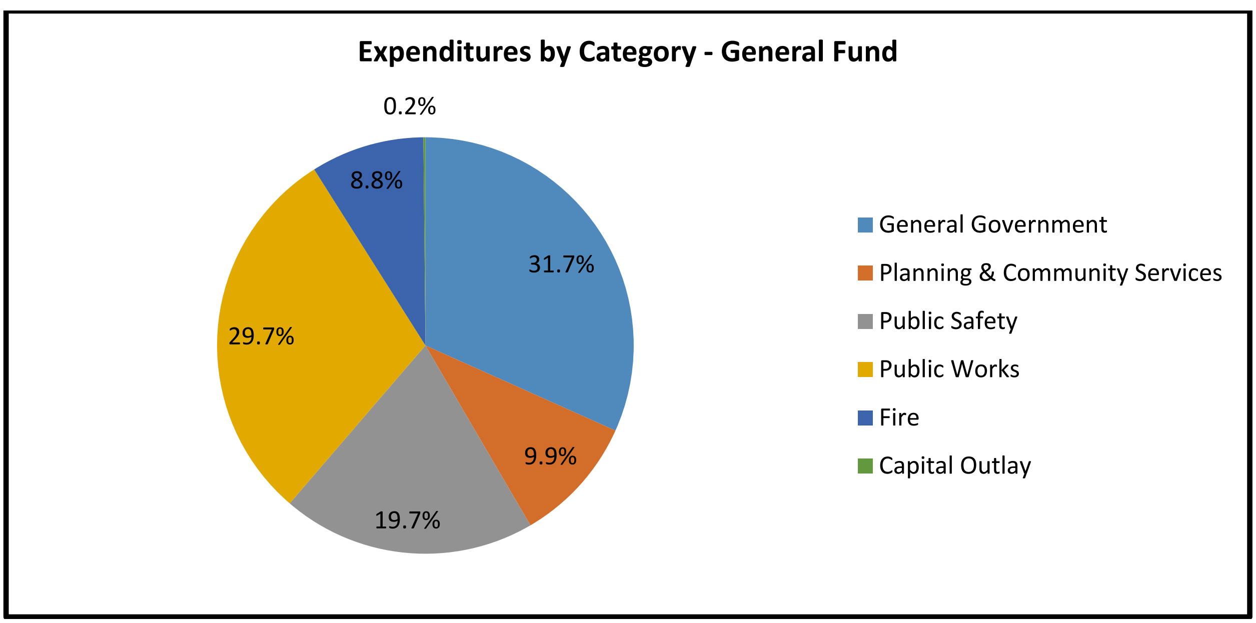
State Gaming Tax



General Fund: The General Fund is the chief operating fund of the City. It accounts for all the general services provided by the City. The General Fund Balance increased in 2025 by $835,464 (22.5%) due to annual revenues exceeding annual expenditures, and a transfer from the Historic Preservation Fund. Revenues decreased by $370,529 (-6.4%) in 2025. Property tax revenue accounted for $222,541 of the decrease, reflecting a one-time reimbursement of $232,621 received in 2024 under Senate Bill 22-238, which compensated local governments for state-mandated reductions in assessment rates. Excluding that reimbursement, property tax revenue increased $10,080 over 2024. Sales and use tax decreased $100,317 and state gaming tax decreased $73,410. General Fund expenditures decreased by $165,292 (-3.1%) during 2025 primarily due to decreases in Planning and Community Services related to personnel and operating expenses.

The following two charts illustrate General Fund revenues and expenditures during 2025.





During 2025, the City received $5,407,191 in General Fund revenues. The percentage of the total General Fund revenues derived from Gaming increased from 38.47% in 2024 to 40.99% in 2025. The percentage of total General Fund expenditures spent for Planning & Community Services activities decreased from 16.0% in 2024 to 9.9% in 2025 due to decreases in personnel expenses and operating costs.

***Historic Preservation Fund*:** The Historic Preservation Fund's most significant source of revenue---historic preservation funding from the state--is also derived from gaming. Like the state gaming tax, historic preservation monies are allocated based on a calculation involving each City's proportionate share of gaming taxes paid to the state. Additional grants for specific historic restoration projects are also available. The funds are to be used for the preservation and protection of historical buildings and properties within the City. In 2025, the City received $483,643 in grant revenue, which was $836,928 (63.4%) less than in 2024. Other fund revenues include sales from the Visitors Center and earnings on investments. Current year grant revenues and prior fund balances totaling $1,016,523 were transferred to the Belvidere Foundation during 2025, for use in the restoration of the historic Belvidere Theater. The ending Fund Balance was reduced to $5,869.

***Belvidere Foundation Fund*:** During 2025, the Belvidere Foundation completed Phase I of the renovation of the historic Belvidere Theater. The Fund received $1,016,523 in a transfer from the Historic Preservation Fund, and spent $887,002 on completion of Phase I. The ending fund balance of $204,243 will be available for future phases of the restoration.

***Public Property Development Trust Fund*:** During 2025, the Public Property Development Trust Fund sold property near I-70 and Floyd Hill and received $248,780 from the sale. The fund's expenditures included $74,941 for stormwater drainage improvements related to City properties. The Fund Balance increased to $2,915,908 at year-end.

***Central City Parkway Maintenance Fund*:** During 2025, the Central City Parkway Maintenance Fund received $995,589 in hauling fees from companies utilizing the Central City Parkway (CCP) to transport truckloads of aggregate and crushed stone from an adjacent quarry to construction sites. The ending fund balance increased to $977,579 which will be used for future repairs to the CCP necessitated by the heavy loads.

***Urban Renewal Authority Fund*:** During 2025, the Urban Renewal Authority had minimal revenues and expenditures and continued to have a negative fund balance that had been planned to be rectified with the sale of a property during the year. The property sale did not close until January of 2026, so the fund ended 2025 with a fund balance of -$259,737, and $300,000 due to the Public Property Development Trust Fund from an advance it had received from that fund in 2024. Within two weeks after year-end 2025, the property was sold, the advance was repaid, and the fund balance was restored to a positive level.

***Water Fund*:** At December 31, 2025 the Net Position of the Water Fund was $10,530,987. Revenues from charges for services of $1,256,961 were 7.0% higher than 2024. Operating expenses of $1,491,898 in 2025 were $309,649 (26.2%) higher than 2024 primarily due to increases in personnel costs and professional services related to a Water Master Plan. The Water Fund had an operating loss of $234,937 in 2025 compared to operating loss of $7,614 in 2024 and operating income of $75,929 in 2023. Depreciation of plant and equipment in 2025 was $356,759 (23.7%) of operating expenses. Charges for services covered 84.3% of operating expenses in 2025 compared to 99.3% of operating expenses in 2024 and 107.6% of operating expenses in 2023.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At December 31, 2025 the City had invested in a range of capital assets including land, buildings and improvements, vehicles, office equipment, utility lines, and streets. Note 4 of the financial statements provides a summary of these assets. City capital acquisitions and expenses during 2025 included:

Land	$ 41,246
Buildings and improvements	950,352
Improvements/Infrastructure	33,145
Machinery and Equipment	250,051

Debt Administration. Note 5 of the financial statements provides a summary of the City's long-term debt. During 2025, the City paid off a 2015 loan from the Colorado Department of Transportation's State Infrastructure Bank (SIB). At December 31, 2025 the City owed $390,890 on its 2018 interest-free loan from the Colorado Water Resources & Power Development Authority that is payable from Water Fund revenues through 2048. In addition, the City had contractual obligations for compensated absences and accrued longevity pay totaling $208,371 in the General Fund and $11,693 in the Water Fund. These debts are to be repaid from revenues of the respective funds as they come due.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The 2026 Budget contains conservative estimates of revenues from the City's six casinos, and fees, licenses, permits, and other general revenues are projected to be similar to 2025 levels. Volatile world-wide energy prices affect inflation, development, and costs experienced by the City. Changes in federal economic policies have begun to ease inflation, but the full economic impact of these policies on the City's 2026 and future budgets has yet to be determined. City management monitors revenues and expenditures throughout the year and modifies budgetary spending decisions accordingly.

REQUESTS FOR INFORMATION

This financial report is designed to provide the City's residents, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the funds and assets it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Central, Finance Department, PO Box 249, Central City, Colorado 80427-0249.

BASIC FINANCIAL STATEMENTS

CITY OF CENTRAL, COLORADO

STATEMENT OF NET POSITION
December 31, 2025

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and Investments	$ 9,288,583	$ 2,269,557	$ 11,558,140
Cash Held with County Treasurer	4,234	-	4,234
Receivables			
Property Taxes	423,115	-	423,115
Sales and Other	582,532	-	582,532
Accounts	-	113,169	113,169
Prepaid Expenses	51,564	567	52,131
Capital Assets, Not Depreciated	6,424,035	1,884,261	8,308,296
Capital Assets, Depreciated, Net of Accumulated Depreciation	12,266,263	6,739,348	19,005,611
TOTAL ASSETS	29,040,326	11,006,902	40,047,228
DEFERRED OUTFLOWS OF RESOURCES			
Related to Pensions - Volunteer Fire Department Pension Plan	57,422	-	57,422
LIABILITIES			
Accounts Payable	409,553	65,046	474,599
Accrued Expenses	31,172	8,286	39,458
Deposits	129,426	-	129,426
Noncurrent Liabilities			-
Due Within One Year	6,442	17,581	24,023
Due in More Than One Year	-	373,894	373,894
Compensated Absences Due in More Than One Year	122,402	11,108	133,510
Longevity Pay Due in More Than One Year	79,527	-	79,527
Net Pension Liability	16,053	-	16,053
TOTAL LIABILITIES	794,575	475,915	1,270,490
DEFERRED INFLOWS OF RESOURCES			
Related to Pensions - Volunteer Fire Department Pension Plan	51,436	-	51,436
Deferred Property Tax Revenue	423,115	-	423,115
TOTAL DEFERRED INFLOWS OF RESOURCES	474,551	-	474,551
NET POSITION			
Net Investment in Capital Assets	18,690,298	8,232,719	26,923,017
Restricted	4,312,164	-	4,312,164
Unrestricted	4,826,160	2,298,268	7,124,428
TOTAL NET POSITION	$ 27,828,622	$ 10,530,987	$ 38,359,609

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

CITY OF CENTRAL, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2025

		PROGRAM REVENUES		
FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	$ 1,760,884	$ 529,310	$ -	$ -
Planning and Community Services	551,225	7,396	-	-
Public Safety	1,304,464	5,718	20,000	-
Public Works	4,228,911	995,589	73,364	-
Fire	453,899	-	55,198	-
Historic Preservation	450,855	3,166	8,925	571,219
Parks	17,687	-	9,370	-
Interest and Fiscal Charges	2,298	-	-	-
Total Governmental Activities	8,770,223	1,541,179	166,857	571,219
Business-Type Activities				
Water	1,491,898	1,256,961	-	209,741
Total Business-Type Activities	1,491,898	1,256,961	-	209,741

GENERAL REVENUES
Taxes
Grants and Contributions Not Restricted to Specific Programs
Gaming Occupation Tax
Gaming Device Fees
State Gaming Tax
Other Revenues
Earnings on Investments
SPECIAL ITEM - Gain(Loss) from Sale of Assets

TOTAL GENERAL REVENUES

CHANGE IN NET POSITION

NET POSITION, Beginning, as previously reported
Error Correction
NET POSITION, Beginning, as restated

NET POSITION, Ending

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

NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
$ (1,231,574)	$ -	$ (1,231,574)
(543,829)	-	(543,829)
(1,278,746)	-	(1,278,746)
(3,159,958)	-	(3,159,958)
(398,701)	-	(398,701)
132,455	-	132,455
(8,317)	-	(8,317)
(2,298)	-	(2,298)
(6,490,968)	-	(6,490,968)
-	(25,196)	(25,196)
-	(25,196)	(25,196)
1,794,156	-	1,794,156
13,730	-	13,730
2,216,432	-	2,216,432
298,307	-	298,307
995,170	-	995,170
121,671	-	121,671
352,408	99,145	451,553
248,780	(7,806)	240,974
6,040,654	91,339	6,131,993
(450,314)	66,143	(384,171)
28,191,903	10,551,877	38,743,780
87,033	(87,033)	-
28,278,936	10,464,844	38,743,780
$ 27,828,622	$ 10,530,987	$ 38,359,609

CITY OF CENTRAL, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2025

	GENERAL FUND	HISTORIC PRESERVATION FUND	BELVIDERE FOUNDATION FUND	PUBLIC PROPERTY DEVELOPMENT TRUST FUND
ASSETS				
Cash and Investments	$ 4,646,982	$ 8,758	$ 204,894	$ 2,615,908
Cash Held at County Treasurer	4,200	-	-	-
Due From Other Funds	7,573	-	-	300,000
Property Taxes Receivable	321,101	-	-	-
Accounts Receivable	363,612	-	-	-
Prepaid Expenses	51,564	-	-	-
TOTAL ASSETS	$ 5,395,032	$ 8,758	$ 204,894	$ 2,915,908
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 366,214	$ 2,339	$ 651	
Accrued Expenses	30,622	550	-	-
Due to Other Funds	-	-	-	-
Deposits	129,426	-	-	-
TOTAL LIABILITIES	526,262	2,889	651	-
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenues	321,101	-	-	-
FUND BALANCES				
Nonspendable	51,564	-	-	-
Restricted	292,500	5,869	204,243	2,915,908
Committed	-	-	-	-
Assigned	963,746	-	-	-
Unassigned	3,239,859	-	-	-
TOTAL FUND BALANCES	4,547,669	5,869	204,243	2,915,908
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 5,395,032	$ 8,758	$ 204,894	$ 2,915,908

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

CC PARKWAY MAINTENANCE FUND	URBAN RENEWAL AUTHORITY	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
$ 859,192	$ 31,880	$ 920,969	$ 9,288,583
-	-	34	4,234
-	-	-	307,573
-	-	102,014	423,115
118,387	25,562	74,971	582,532
	-	-	51,564
$ 977,579	$ 57,442	$ 1,097,988	$ 10,657,601
$ -	$ 17,179	$ 23,170	$ 409,553
-	-	-	31,172
-	300,000	7,573	307,573
-	-	-	129,426
-	317,179	30,743	877,724
-	-	102,014	423,115
-	-	-	51,564
-	-	893,644	4,312,164
977,579	-	17,198	994,777
-	-	54,389	1,018,135
-	(259,737)	-	2,980,122
977,579	(259,737)	965,231	9,356,762
$ 977,579	$ 57,442	$ 1,097,988	$ 10,657,601

CITY OF CENTRAL, COLORADO

RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
Year Ended December 31, 2025

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

Total fund balances of governmental funds		$ 9,356,762
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds.		
Capital Assets, Not Depreciated	6,424,035	
Capital Assets, Depreciated	62,873,859	
Accumulated Depreciation	(50,607,596)	18,690,298
Long-term liabilities and related assets are not due and payable in the current period and, therefore, are not reported in the funds.		
Compensated Absences	(128,844)	
Accrued Longevity Pay	(79,527)	
Net Pension Liability	(16,053)	(224,424)
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 - Volunteer Fire Department Pension Plan	57,422	
Deferred inflows of resources -Volunteer Fire Department Pension Plan	(51,436)	5,986
Net position of governmental activities		$ 27,828,622

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

CITY OF CENTRAL, COLORADO

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

	GENERAL FUND	HISTORIC PRESERVATION FUND	BELVIDERE FOUNDATION FUND	PUBLIC PROPERTY DEVELOPMENT TRUST FUND
REVENUES				
Taxes	$ 1,279,393	$ -	$ -	$ -
Gaming Occupation Tax	2,216,432	-	-	-
Gaming Device Fees	-	-	-	-
Intergovernmental Revenue	1,126,458	483,643	15,000	-
Hauling Fees	-	-	-	-
Admission Fees	-	-	-	-
Impact Fees	-	-	-	-
Charges for Services	455,841	3,166	-	-
Licenses and Permits	15,285	-	-	-
Fines and Forfeitures	5,718	-	-	-
Contributions and Donations	-	8,925	72,576	-
Earnings on Investments	193,399	12,521	-	97,084
Miscellaneous	114,665	56	3,709	-
TOTAL REVENUES	5,407,191	508,311	91,285	97,084
EXPENDITURES				
Current				
General Government	1,644,249	-	-	550
Planning and Community Services	512,515	-	-	-
Public Safety	1,022,291	-	-	-
Public Works	1,542,140	-	-	-
Fire	456,837	-	-	-
Historic Preservation	-	353,368	21,358	-
Parks	-	-	-	-
Capital Outlay	8,695	-	887,002	74,391
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
TOTAL EXPENDITURES	5,186,727	353,368	908,360	74,941
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	220,464	154,943	(817,075)	22,143
OTHER FINANCING SOURCES (USES)				
Net Proceeds from Sale of Assets	-	-	-	248,780
Transfer Out	(185,000)	(1,816,523)	-	-
Transfer In	800,000	-	1,016,523	-
TOTAL OTHER FINANCING SOURCES (USES)	615,000	(1,816,523)	1,016,523	248,780
NET CHANGE IN FUND BALANCES	835,464	(1,661,580)	199,448	270,923
FUND BALANCES, Beginning, as previously reported	3,625,172	1,667,449	4,795	2,644,985
Error Correction	87,033	-	-	-
Change from nonmajor to major fund	-	-	-	-
FUND BALANCES, Beginning, as restated	3,712,205	1,667,449	4,795	2,644,985
FUND BALANCES, Ending	$ 4,547,669	$ 5,869	$ 204,243	$ 2,915,908

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

Formerly Non-Major Fund CC PARKWAY MAINTENANCE FUND	URBAN RENEWAL AUTHORITY	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
$ -	$ -	$ 514,763	$ 1,794,156
-	-	-	2,216,432
-	-	298,307	298,307
-	-	40,374	1,665,475
995,589	-	-	995,589
-	-	38,061	38,061
-	-	7,979	7,979
-	19,540	-	478,547
-	-	-	15,285
-	-	-	5,718
-	-	-	81,501
15,205	1,956	32,243	352,408
-	-	3,241	121,671
1,010,794	21,496	934,968	8,071,129
-	16,415	9,659	1,670,873
-	-	38,710	551,225
-	-	198,157	1,220,448
-	-	332,820	1,874,960
-	-	-	456,837
-	-	-	374,726
-	-	17,687	17,687
-	-	106,658	1,076,746
-	-	169,626	169,626
-	-	4,241	4,241
-	16,415	877,558	7,417,369
1,010,794	5,081	57,410	653,760
-	-	-	248,780
-	-	-	(2,001,523)
-	-	185,000	2,001,523
-	-	185,000	248,780
1,010,794	5,081	242,410	902,540
-	(264,818)	689,606	8,367,189
-	-	-	87,033
(33,215)	-	33,215	-
(33,215)	(264,818)	722,821	8,454,222
$ 977,579	$ (259,737)	$ 965,231	$ 9,356,762

CITY OF CENTRAL, COLORADO

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

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

Net change in fund balances - total governmental funds			$ 902,540
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities.			
	Capital Outlay	1,076,746	
	Depreciation	(2,583,308)	(1,506,562)
Repayment of long-term obligations are reported as expenditures in the governmental funds, but they reduce long-term liabilities in the statement of net position and do not affect the statement of activities.			
	Loan Payments		169,626
Some expenses reported in the statement of activities do not require current financial resources and are not reported in the funds.			
	Changes in Accrued Interest Payable	1,943	
	Changes in Accrued Longevity Pay	(5,900)	
	Changes in Compensated Absences	(20,799)	(24,756)
Deferred Charges related to pensions are not recognized in the governmental funds. However, for the government-wide funds those amounts are capitalized and amortized.			
	Volunteer Fire Department Pension Plan	8,838	8,838
Change in net position of governmental activities			$ (450,314)

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

CITY OF CENTRAL, COLORADO

STATEMENT OF NET POSITION
PROPRIETARY FUND
December 31, 2025

	WATER
ASSETS	
Current Assets	
Cash and Investments	$ 2,269,557
Accounts Receivable	113,169
Prepaid Expenses	567
Total Current Assets	2,383,293
Noncurrent Assets	
Capital Assets, Not Being Depreciated	1,884,261
Capital Assets, Net of Accumulated Depreciation	6,739,348
Total Noncurrent Assets	8,623,609
TOTAL ASSETS	11,006,902
LIABILITIES	
Current Liabilities	
Accounts Payable	65,046
Accrued Expenses	8,286
Accrued Compensated Absences, Current Portion	585
Note Payable, Current Portion	16,996
Total Current Liabilities	90,913
Noncurrent Liabilities	
Accrued Compensated Absences	11,108
Note Payable	373,894
Total Noncurrent Liabilities	385,002
TOTAL LIABILITIES	475,915
NET POSITION	
Net Investment in Capital Assets	8,232,719
Unrestricted	2,298,268
TOTAL NET POSITION	$ 10,530,987

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

CITY OF CENTRAL, COLORADO

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

	WATER
OPERATING REVENUES	
Charges for Services	$ 1,256,961
Other Revenues	-
TOTAL OPERATING REVENUES	1,256,961
OPERATING EXPENSES	
Personnel Services	480,986
Professional Services	287,173
Water Operations	366,980
Depreciation	356,759
TOTAL OPERATING EXPENSES	1,491,898
NET OPERATING INCOME (LOSS)	(234,937)
NON-OPERATING REVENUES (EXPENSES)	
Grant Revenue	24,046
Loss on Disposal of Assets	(7,806)
Earnings on Investments	99,145
TOTAL NON-OPERATING REVENUES (EXPENSES)	115,385
INCOME(LOSS) BEFORE CAPITAL CONTRIBUTIONS	(119,552)
Capital Contributions	174,423
Tap Fees	11,272
CHANGE IN NET POSITION	66,143
NET POSITION, Beginning, as previously reported	10,551,877
Error Correction	(87,033)
NET POSITION, Beginning, as restated	10,464,844
NET POSITION, Ending	$ 10,530,987

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

CITY OF CENTRAL, COLORADO

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

	WATER
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Customers	$ 1,239,605
Cash Paid to Suppliers and Employees	(1,081,511)
Net Cash Provided by Operating Activities	158,094
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of Capital Assets	(198,048)
Proceeds from Sale of Assets	10,500
Principal Payments on Long Term Debt	(16,996)
Cash Received from Grants	24,046
Tap Fees and Capital Contributions	185,695
Net Cash Provided by Capital and Related Financing Activities	5,197
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Received	99,145
NET INCREASE IN CASH AND CASH EQUIVALENTS	262,436
CASH AND CASH EQUIVALENTS, Beginning, as previously reported	2,094,154
Error Correction	(87,033)
CASH AND CASH EQUIVALENTS, Beginning, as restated	2,007,121
CASH AND CASH EQUIVALENTS, Ending	$ 2,269,557
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Income (Loss)	$ (234,937)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities	
Depreciation Expense	356,759
Changes in Assets and Liabilities	
Accounts Receivable	(17,356)
Prepaid Expenses	1,755
Accounts Payable	40,812
Accrued Expenses	4,310
Compensated Absences	6,751
Total Adjustments	393,031
Net Cash Provided by Operating Activities	$ 158,094

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Central, Colorado (the "City") was incorporated in 1886 and became a home rule city in 1991. The City is governed by an elected Mayor and City Council.

The accounting policies of the City conform to generally accepted accounting principles (GAAP) as applicable to governmental units. Following is a summary of the more significant policies:

Reporting Entity

The financial reporting entity consists of the City and organizations for which the City is financially accountable. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the City. In addition, any legally separate organizations for which the City is financially accountable are considered part of the reporting entity. Financial accountability exists if the City appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if the organization provides benefits to, or imposes financial burdens on the City.

Based upon the application of these criteria, the City includes the following Organizations in its reporting entity.

Central City Building Corporation
The Central City Building Corporation (the "Corporation") is a nonprofit public benefit corporation organized under the Colorado Nonprofit Corporation Act. The Corporation was established to purchase, lease, or otherwise acquire real estate and to construct thereon any and all public improvements within the City's boundaries. The activities of the Corporation are blended into the City's General Fund. Separate financial statements for the Corporation are not available.

The Belvidere Foundation
The Belvidere Foundation (the "Foundation") is a nonprofit Corporation established in 2019 under the provisions of the Colorado Nonprofit Corporation Act. The Foundation's purpose is to restore, preserve, and improve the historic structure and property commonly known as the Belvidere Theater, located in Central City. The Foundation is also responsible for the administration and operation, marketing, and programming of the theater as well as fundraising and other fiscal transactions that support and further the theater's purpose. The activities of the Foundation are included in the City's financial statements as a blended component unit. Separate financial statements for the Foundation are not available.

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

City of Central Urban Renewal Authority

On July 11, 2023, the City formed the City of Central Urban Renewal Authority (the "URA") in accordance with Part 1 of Article 25 of Title 31, Colorado Revised Statutes. The URA's purpose is to acquire, clear, rehabilitate, conserve, develop, or redevelop blighted areas within the City in the interest of public health, safety, morals, or welfare of the residents of the City. The Mayor and City Council have designated themselves as the Board of Commissioners of the Authority. The activities of the URA are included in the City's financial statements as a blended component unit. Separate financial statements for the URA are not available.

City of Central Downtown Development Authority

On August 15, 2023, the City formed the City of Central Downtown Development Authority (the "DDA") in accordance with Part 8 of Article 25 of Title 31, Colorado Revised Statutes. The creation of the DDA was approved by qualified electors at a special election on November 7, 2023. Qualified electors also approved the imposition of an ad valorem mill levy of five mills on all taxable real estate and personal property within the boundaries of the DDA to be used for any lawful purpose as allowed by Sections 31-25-808, 31-25-816, and 31-25-817, Colorado Revised Statutes.

The DDA board is comprised of five members, including one member of the City's Council and four members who are residents, landowners, or business lessees within the boundaries of the DDA.

The activities of the DDA are included in the City's financial statements as a blended component unit. Separate financial statements for the DDA are not available.

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 activities of the City. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

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

NOTE 1: ***<u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</u>*** (Continued)

Government-Wide and Fund Financial Statements (Continued)

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

Taxes, intergovernmental revenues, 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 cash is received by the City.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

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

NOTE 1: ***<u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</u>*** (Continued)

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

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

In the fund financial statements, the City reports the following major governmental funds:

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

The *Historic Preservation Fund* accounts for the City's state-share revenues, grants, and donations received for the preservation of the historic structures and history of the City.

The *Belvidere Foundation Fund* accounts for the Foundation's activities and is reported in the City's financial statements as a blended component unit.

The *Public Property Development Trust Fund* accounts for the purchase, restoration, and sale of City owned properties.

The *CC Parkway Maintenance Fund* accounts for hauling fees imposed to construction companies to offset the cost of maintenance of the Central City Parkway.

The *Urban Renewal Authority* accounts for the activities of the URA and is reported in the City's financial statements as a blended component unit.

Additionally, the City reports the following major proprietary fund:

The *Water Fund* accounts for the financial activities associated with the provision of water to residents and businesses within the City limits.

Assets, Liabilities, and Fund Balance/Net Position

<u>Cash and Cash Equivalents</u> – For purposes of the statement of cash flows, the City considers cash and cash equivalents to be all demand deposits as well as short-term investments with a maturity date of three months or less. Investments are stated at fair value.

<u>Receivables</u> – All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

NOTE 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</u> (Continued)

Assets, Liabilities, and Fund Balance/Net Position (Continued)

<u>Prepaid Items</u> – On the government-wide and governmental fund financial statements, prepaid expenses are presented using the consumption method.

<u>Capital Assets</u> – Capital assets, which include land, water rights, construction in progress, infrastructure and improvements, and machinery and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings	40 years
Improvements and Infrastructure	10-50 years
Machinery and Equipment	5-10 years

<u>Compensated Absences</u> – City employees are entitled to certain compensated absences based on their length of employment and are allowed to accumulate unused absences. Upon termination of employment, employees are entitled to receive compensation for any unused vacation time, up to a maximum of 312 hours, at their current rate of pay. These compensated absences are expended when paid in the governmental fund types. Compensated absences are expended when earned in the proprietary fund type.

City employees earn 3.6 hours of sick leave per pay period, with no maximum limit. Unused sick leave is not compensated upon termination. Historical data indicates that accrued sick leave balances are unlikely to be used, so the City has not recognized a liability for it under Governmental Accounting Standards Board Statement No. 101 – Compensated Absences.

A long-term liability in the amount of $128,844 and $11,693 has been recorded in the governmental activities and business-type activities, respectively, in the statement of net position for the accrued benefits.

NOTE 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</u> (Continued)

Assets, Liabilities, and Fund Balance/Net Position (Continued)

<u>Volunteer Firefighter Length of Service Award</u> – The City has established the Volunteer Firefighter Length of Service Award Plan. Every volunteer firefighter is eligible to participate in the plan and shall become a participant in the plan on the date they first perform service as a volunteer firefighter. Service awards in any plan year may be awarded at the sole and exclusive discretion of the City, and in an amount determined at the sole and exclusive discretion of the City. In order to be eligible to receive a service award, a participant must complete 36 training hours and respond to at least 15% of the calls during the year. The annual award amounts are allocated to all eligible participants based on years of service, ranging from $600 to $3,000. Plan participants are fully vested in the awarded amounts at all times. Participants will be paid all accrued award amounts and any interest earnings in a lump-sum distribution within fifteen days upon separation from service to the City. If separation is the result of death, the distribution will be paid to the participant's beneficiary.

These benefits are recognized as expenditures in the governmental funds when due. A long-term liability in the amount of $79,527 is reported in the governmental activities in the government-wide statement of net position for the accrued benefits.

<u>Deferred Outflows and Deferred Inflows of Resources</u> – In addition to assets, the statement of financial position and balance sheets will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position and fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position and balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position and fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

<u>Long-Term Debt</u> – 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 funds. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

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

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

Assets, Liabilities, and Fund Balance/Net Position (Continued)

Pensions – The City maintains the Volunteer Fire Department Pension Plan, an agent multiple-employer defined benefit pension plan administered by the Fire & Police Pension Association of Colorado (FPPA). The net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to and deductions from the plan's fiduciary net position have been determined using the economic resources measurement focus and the accrual basis of accounting, the same basis of accounting used by the plan.

For this purpose, benefit payments are recognized when due and payable in accordance with benefit terms. Employer contributions are recognized in the year the contributions are paid.

Property Taxes – Property taxes are levied on December 15 based on the assessed value of property as certified by the County Assessor on October 1. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15. The billings are considered due on these dates. The bill becomes delinquent, and penalties and interest may be assessed by the County Treasurer on the postmark day following these dates. The tax sale date is the first Thursday of November.

Under Colorado Law, all property taxes become due and payable on January 1, in the year following that in which they are levied. The County Treasurer's Office collects property taxes and remits to the City on a monthly basis. Since property tax revenues are collected in arrears during the succeeding year, receivables and corresponding deferred inflows of resources are reported at year end.

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

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

Restricted Net Position represents liquid assets that have third party limitations on their use.

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

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

Assets, Liabilities, and Fund Balance/Net Position (Continued)

Fund Balance Classification – The governmental fund financial statements present fund balance classifications based on a hierarchy of constraints on the purposes for which amounts can be spent. Classifications used in the governmental fund financial statements are as follows:

- Nonspendable – This classification includes amounts that cannot be spent because they are not in a spendable form or because they are legally or contractually required to be maintained intact. The City reports prepaid expenses as nonspendable on December 31, 2025.

- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) by external creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) by law through constitutional provisions or enabling legislation. The City has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies. In addition, the City reports restricted fund balances in the Historic Preservation Fund, Belvidere Foundation Fund, Public Property Development Trust Fund, Conservation Trust Fund, Impact Fees Fund, Public Safety Fund, Downtown Development Authority, and Admissions Fee Fund. These balances are restricted for historic preservation, capital improvements, and certain parks and recreation purposes.

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

- Assigned – This classification includes amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed. At December 31, 2025, the City reports the fund balance in the Capital Improvement Fund as assigned for its fund purpose. In addition, the City reports assigned fund balances in the General Fund for subsequent year spending.

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

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

Assets, Liabilities, and Fund Balance/Net Position (Continued)

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

Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The City participates in the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provisions of 24-10-115.5, Colorado Revised Statutes and the Colorado Constitution, Article XIV, Section 18(2).

The purposes of CIRSA are to provide member defined liability, property, and workers compensation coverages and to assist members in preventing and reducing losses and injuries to municipal property and to persons or property which might result in claims made against members of CIRSA, their employees and officers.

It is the intent of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members.

CIRSA is a legal separate entity, and the City does not approve budgets, nor does it have the ability to significantly affect the operations of CIRSA.

NOTE 2: ***STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY***

Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparison for the proprietary fund is presented on a non-GAAP budgetary basis. Capital outlay is budgeted as an expenditure and depreciation is not budgeted. Annual appropriated budgets are adopted for all funds. All appropriations lapse at fiscal year-end. No budget was adopted for the newly created Admissions Fee Fund for the year ended December 31, 2025.

NOTE 2: ***STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY*** (Continued)

Budgets (Continued)

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

- Budgets are required by state law for all funds. Management submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year end.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is adopted by formal resolution.
- Expenditures may not legally exceed appropriations at the fund level.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, revisions that alter the total expenditures of any fund must be approved by the City Council.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted or amended by the City Council.

NOTE 3: ***CASH AND INVESTMENTS***

Cash and investments on December 31, 2025, consist of the following:

Deposits	$ 1,145,677
Investments	10,412,463
Total	$ 11,558,140

The above amounts are classified in the statement of net position as follows:

Cash and Investments - Governmental Activities	$ 9,288,583
Cash and Investments - Business-Type Activities	2,269,557
	$ 11,558,140

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

Deposits

Custodial Credit Risk – Deposits

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

The City has no policy regarding custodial credit risk for deposits.

On December 31, 2025, the City had deposits with financial institutions with a carrying amount of $1,145,677. The bank balances with the financial institutions were $1,229,150. Of these amounts, $503,999 was covered by federal depository insurance and $725,451 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

Investments

The City is required to comply with State statutes and the City's investment policy which specify investment instruments meeting defined rating, maturity, and concentration of credit risk criteria in which the City may invest.

Interest Rate Risk

State statutes generally limit investments to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years.

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

Investments (Continued)

Credit Risk

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

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

Concentration of Credit Risk

Except for corporate securities, State statutes do not limit the amount the City may invest in any single investment or issuer.

Local Government Investment Pools

The City had invested $10,412,463 in the Colorado Government Liquid Asset Trust (ColoTrust) which has a credit rating of AAAm by Standard and Poor's. ColoTrust is an investment vehicle established for local government entities in Colorado to pool surplus funds and is regulated by the State Securities Commissioner. It operates similarly to a money market fund and each share is equal in value to $1.00 (net asset value). Investments consist of U.S. Treasury and U.S. Agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the entities.

ColoTrust is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables.

NOTE 4: CAPITAL ASSETS

	Balance 12/31/2024	Additions	Deletions	Balance 12/31/2025
Governmental Activities				
Capital Assets, Not Depreciated				
Land	$ 6,332,048	$ 41,246	$ -	$ 6,373,294
Construction in Progress	4,429,461	-	4,378,720	50,741
Total Capital Assets, Not Depreciated	10,761,509	41,246	4,378,720	6,424,035
Capital Asset, Being Depreciated				
Buildings	3,705,205	5,288,320	-	8,993,525
Improvements/Infrastructure	49,178,006	33,145	-	49,211,151
Machinery and Equipment	4,605,188	92,755	28,760	4,669,183
Total Capital Assets, Being Depreciated	57,488,399	5,414,220	28,760	62,873,859
Accumulated Depreciation				
Buildings	2,234,879	179,557	-	2,414,436
Improvements/Infrastructure	42,712,181	2,222,445	-	44,934,626
Machinery and Equipment	3,105,988	181,306	28,760	3,258,534
Total Accumulated Depreciation	48,053,048	2,583,308	28,760	50,607,596
Capital Assets, Depreciated, Net	9,435,351	2,830,912	-	12,266,263
Net Capital Assets	$ 20,196,860	$ 2,872,158	$ 4,378,720	$ 18,690,298

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

Governmental Activities	
General Government	$ 69,212
Public Safety	84,016
Public Works	2,353,951
Historic Preservation	76,129
Total	$ 2,583,308

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

	Balance 12/31/2024	Additions	Deletions	Balance 12/31/2025
Business-Type Activities				
Capital Assets, Not Depreciated				
Land	$ 630,898	$ -	$ -	$ 630,898
Water Rights	1,253,363	-	-	1,253,363
Total Capital Assets, Not Depreciated	1,884,261	-	-	1,884,261
Capital Asset, Being Depreciated				
Buildings	1,343,584	40,752	-	1,384,336
Improvements/Infrastructure	14,339,076	-	-	14,339,076
Machinery and Equipment	959,518	157,296	62,872	1,053,942
Total Capital Assets, Being Depreciated	16,642,178	198,048	62,872	16,777,354
Accumulated Depreciation				
Buildings	941,225	20,595	-	961,820
Improvements/Infrastructure	8,284,274	290,020	-	8,574,294
Machinery and Equipment	500,314	46,144	44,566	501,892
Total Accumulated Depreciation	9,725,813	356,759	44,566	10,038,006
Capital Assets, Depreciated, Net	6,916,365	(158,711)	18,306	6,739,348
Net Capital Assets	$ 8,800,626	$ (158,711)	$ 18,306	$ 8,623,609

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

The following is a summary of the City's long-term debt transactions for the year ended December 31, 2025:

Governmental Activities	12/31/2024 Balance	Additions	Payments	12/31/2025 Balance	Due Within One Year
Loan Payable	$ 169,625	$ -	$ 169,625	$ -	$ -
Compensated Absences	108,045	20,799	-	128,844	6,442
Accrued Longevity Pay	73,627	7,900	2,000	79,527	-
Total	**$ 351,297**	**$ 28,699**	**$ 171,625**	**$ 208,371**	**$ 6,442**

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

Loan Payable

In July 2015, the City entered into a loan agreement in the amount of $1,521,693 with the Colorado Department of Transportation State Infrastructure Bank. Loan proceeds were used to fund public transportation projects, including a stormwater drainage master plan, Central City Parkway repairs, retaining wall repairs, and rock fall mitigation. The loan carries an interest rate of 2.5% per annum. Principal and interest payments in the amount of $173,867 were due annually in July, beginning in 2016 through 2025. The loan was payable solely from gaming device fees committed for transportation services in the City's Transportation Fund. The loan was paid in full during 2025.

Business-Type Activities	12/31/2024 Balance	Additions	Payments	12/31/2025 Balance	Due Within One Year
DWRF Loan	$ 407,886	$ -	$ 16,996	$ 390,890	$ 16,996
Compensated Absences	4,942	6,751	-	11,693	585
Total	**$ 412,828**	**$ 6,751**	**$ 16,996**	**$ 402,583**	**$ 17,581**

DWRF Loan

In May 2018, the City entered into a loan agreement in the amount of $610,000 with the Colorado Water Resources and Power Development Authority (CWRPDA). Proceeds of the loan were used to provide funding for improvements to three existing source water diversion structures in remote locations in Central City. The loan accrues no interest. The original agreement required the City to make semi-annual principal payments in the amount of $10,310 beginning in May 2019 through 2048.

In March 2019, the original loan agreement was amended. $107,242 of unused project funds were allocated toward the outstanding principal balance of the loan. The semi-annual principal and interest payments were reduced to $8,498.

The loan principal is payable solely from pledged revenues of the City's Water Fund. Under the terms of the loan agreement, the City is required to establish and collect rates, fees, and charges for the use of the system that are estimated to be sufficient to pay operation and maintenance expenses and a sum equal to 110% of the debt service due on the loan during the calendar year.

For the year ended December 31, 2025, the City is in compliance with the required covenants.

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

The annual debt service requirement on the outstanding loan is as follows:

Year Ended December 31,	Principal	Interest	Total
2026	$ 16,996	$ -	$ 16,996
2027	16,996	-	16,996
2028	16,996	-	16,996
2029	16,996	-	16,996
2030	16,996	-	16,996
2031-2035	84,975	-	84,975
2036-2040	84,975	-	84,975
2041-2045	84,975	-	84,975
2046-2048	50,985	-	50,985
Total	**$ 390,890**	**$ -**	**$ 390,890**

NOTE 6: ***INTERFUND BALANCES AND TRANSFERS***

During the year ended December 31, 2025, the General Fund transferred $185,000 to the Transportation Fund to provide funding for the fund's purpose. The Historic Preservation Fund transferred $1,016,523 to the Belvidere Foundation Fund to provide funding for capital projects and $800,000 to the General Fund to return funding received in prior years for capital improvements.

The Transportation Fund reports $7,573 due to the General Fund for expenses paid by the General Fund on behalf of the fund.

The Public Property Development Trust Fund advanced $300,000 to the Urban Renewal Authority to provide funding for startup expenses. The advance was repaid in January 2026 using proceeds from the sale of property.

NOTE 7: <u>VOLUNTEER FIRE DEPARTMENT PENSION PLAN</u>

General Information about the Volunteer Firefighters' Pension Plan

Plan description. The City, on behalf of its volunteer firefighters, contributes to the Volunteer Firefighters' Pension Plan, a defined benefit pension plan for volunteer firefighters as authorized by state statutes. The City Council serves as the plan's Board of Trustees. The Board of Trustees establishes and is authorized to amend the plan provisions and determines the contributions made by the City. The plan is administered by the Fire & Police Pension Association of Colorado (FPPA). The FPPA issues a publicly available comprehensive annual financial report that includes the assets of the volunteer plan. That report may be obtained at www.fppaco.org.

The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the plan have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Volunteers covered and benefits provided. The retirement benefit provision and plan requirements were established by the City under Colorado Revised Statutes. Any volunteer firefighter who has both attained the age of fifty and completed twenty years of active service is eligible for a monthly pension benefit of $500. Monthly survivor benefits as a result of death in the line of duty or after retirement of the beneficiary are $250. A volunteer firefighter is vested in the plan after ten years of service and is eligible for an additional monthly pension benefit of $25 between ten and twenty years of service.

On December 31, 2025, there are 11 retired volunteers receiving benefits, 14 active volunteers and 3 inactive, nonretired volunteers.

Contributions. The plan may receive contributions from the City in an amount not to exceed one-half mill of property tax revenue. As established by its Legislature, the State of Colorado may provide a matching contribution of ninety percent of the City's contribution. Contributions are not actuarially determined. The actuary report issued is used to determine the adequacy of contributions. Based on the January 1, 2025, actuarial evaluation, the actuarially determined contributions expected to finance the costs of benefits earned during the year, with an additional amount to finance the unfunded liability, were $21,213. During the year ended December 31, 2025, the City contributed $14,795 to the plan. The State of Colorado contributed $6,417.

NOTE 7: ***<u>VOLUNTEER FIRE DEPARTMENT PENSION PLAN</u>*** (Continued)

Actuarial assumptions. The actuarial assumption shown below are associated with the Actuarially Determined Contributions for the fiscal year ended December 31, 2024. The actuarial assumptions were changed for the Actuarial Valuation as of January 1, 2023, and, as such, the total pension liability was measured using those assumptions.

Actuarial cost method	Entry Age Normal
Amortization method	Level dollar - open
Remaining amortization period	20 years*
Asset valuation method	5 – year smoothed fair value
Inflation	2.5%
Projected salary increases	N/A
Investment rate of return	7.0% per annum
Retirement age	50% per year of eligibility until 100% at age 65
Mortality	*<u>Pre-retirement</u>*: Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale, 60% multiplier for off-duty mortality. *<u>Post retirement</u>*: Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale. *<u>Disabled</u>*: Pub-2010 Public Safety Healthy Annuitant Tables for males and females, amount-weighted, set forward five years projected with the MP-2020 Ultimate projection scale, with minimum probability of 3.50% for males and 2.5% for females.

*Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants

NOTE 7: ***<u>VOLUNTEER FIRE DEPARTMENT PENSION PLAN</u>*** (Continued)

Long-Term Expected Return on Plan Assets. 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. Best estimates are arithmetic nominal rates of return for each major asset class including the Fund’s target asset allocation as of December 31, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Liquidity	4.0%	4.2%
Fixed Income - Rates	7.0%	5.0%
Fixed Income - Credit	7.0%	6.5%
Diversifiers	9.0%	5.7%
Long Short	6.0%	6.2%
Global Public Equity	33.0%	7.0%
Private Markets	34.0%	8.8%
Total	100.0%	

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

For the purpose of this valuation, the long-term expected rate of return on pension planinvestments is 7.00%; the municipal bond rate is 4.08% (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%.

NOTE 7: ***VOLUNTEER FIRE DEPARTMENT PENSION PLAN*** (Continued)

Changes in the Net Pension Liability

Changes in the City's net pension liability for the year ended December 31, 2025, were as follows:

	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a)-(b)**
Balance, December 31, 2024	$ 694,775	$ 639,612	$ 55,163
Service Cost	12,006	-	12,006
Interest	47,437	-	47,437
Differences between expected and actual			-
experience of the Total Pension Liability	(23,874)	-	(23,874)
Changes of assumptions	-	-	-
Contributions	-	13,795	(13,795)
Net Investment Income	-	60,294	(60,294)
Benefit Payments	(46,800)	(46,800)	-
State of Colorado supplemental			-
discretionary payment	-	6,417	(6,417)
Administrative Expenses	-	(5,827)	5,827
Total	**$ 683,544**	**$ 667,491**	**$ 16,053**

Sensitivity of the City's Net Pension (Asset) Liability to Changes in the Discount Rate. The following presents the net pension liability calculated using the discount rate of 7.00 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease 6%	Discount Rate 7%	1% Increase 8%
City's net pension liability (asset)	$ 94,556	$ 16,053	$ (49,059)

NOTE 7: ***VOLUNTEER FIRE DEPARTMENT PENSION PLAN*** (Continued)

Pension Expense (Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2024 the City recognized pension expense of $725. On December 31, 2023, the City 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	$ -	$ 18,525
Change in assumptions	931	-
Net difference between projected and actual earnings on investments	41,696	32,911
Contributions subsequent to measurement date	14,795	-
Total	**$ 57,422**	**$ 51,436**

The City's contributions subsequent to the measurement date of $14,795 will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

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

Year Ended December 31,	
2026	$ (1,995)
2027	7,885
2028	(11,371)
2029	(3,328)
Total	**$ (8,809)**

NOTE 8: <u>OTHER RETIREMENT COMMITMENTS</u>

Fire and Police Department Pension Plan

The City contributes to the Statewide Money Purchase Plan, a multiple employer defined contribution plan, on behalf of the Fire Chief. The plan is administered by the Fire & Police Pension Association of Colorado (FPPA). The contribution requirements of the plan are established by State statutes. Currently, plan participants contribute 8% of base salary, which is matched by the City. Participants vest immediately in their contributions. Vesting in the City's contributions and related investments earnings occur at 20% per year after the first year of service, with full vesting after five years of service. During the year ended December 31, 2025, the City contributed $9,369 to the plan, equal to the required contributions.

The City's Fire Chief also participates in the Statewide Death & Disability Plan and the Statewide Retirement Plan with a Defined Benefit Component.

The Statewide Death & Disability Plan offers 24/7 coverage for both on-duty and off-duty incidents. The plan is intended to protect members from their first day of employment until they either leave service or qualify for normal retirement. Both the City and the employee contribute 2% of base salary to the plan. During the year ended December 31, 2025, the City contributed $652 to the Plan.

The Statewide Retirement Plan with a Defined Benefit Component functions like a traditional pension plan. Members contribute 12% of their pre-tax base salary, while the City contributes 11% (excluding overtime) to the Plan. After five years of service, members become vested and eligible for future retirement benefits. The pension benefit is calculated using the average of the three highest years of base salary. For ten years of service, members receive approximately 20% of that average, with the benefit increasing by half a percentage point after the ten-year mark (growing to around 25% return). Pension benefit payments are made monthly for life, and members may begin collecting as early as age 50. The Plan also offers the option to designate a beneficiary to receive benefits, though the beneficiary's age can affect the payout amount. During the year ended December 31, 2025, the City contributed $3,601 to the Plan.

Defined Contribution Money Purchase Pension Plan

The City has established a single employer defined contribution money purchase pension plan on behalf of all permanent employees not covered by the Fire and Police Department Pension Plan. The plan provisions and contribution requirements are established and may be amended by City Council. The City matches employee contributions up to 5% of compensation. Employees may make additional voluntary contributions not to exceed the limits established by federal regulations.

During the year ended December 31, 2025, the City and employees each contributed $66,571 and $67,184, respectively, to the plan. The plan investments are managed by MissionSquare Retirement.

NOTE 8: ***<u>OTHER RETIREMENT COMMITMENTS</u>*** (Continued)

Other Post Employment Commitments

The City has established a 457 Governmental Deferred Compensation Plan on behalf of all full-time employees excluding sworn officers and fire department staff. The plan provision and contribution requirements are established and may be amended by City Council. The City matches employee contributions up to 5% of compensation. Employees may make voluntary contributions not to exceed the limits established by federal regulations.

During the year ended December 31, 2025, the City contributed $74,178 to the plan. The plan investments are managed by MissionSquare Retirement.

NOTE 9: ***<u>COMMITMENTS AND CONTINGENCIES</u>***

Claims and Judgments

The City participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor government. As of December 31, 2025, significant amounts of grant expenditures have not been audited but the City believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the City.

Conduit Debt

On September 1, 1996, the City issued Variable Rate Demand Multifamily Housing Revenue Bonds, Series 1996, in the amount of $9,250,000. The bonds were used to finance the acquisition and construction of a multifamily housing facility for persons of low-income within the City known as the Gold Mountain Apartments. The bonds mature on April 1, 2029 and are payable solely from revenues generated by the facility. On December 31, 2025, the outstanding balance of the bonds was $5,075,000.

NOTE 9: ***COMMITMENTS AND CONTINGENCIES*** (Continued)

Tabor Amendment

In November 1992, Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (the "Tabor Amendment"), which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. The Tabor Amendment is complex and subject to judicial interpretations. The City believes it has complied with the Amendment.

In November 1993, voters permitted the City to collect, retain, and expend the full proceeds of the City's sales and use tax, device tax, state gaming tax, and nonfederal grants notwithstanding the limitations established by the amendment.

The City has established a reserve, representing 3% of qualifying expenditures, as required by the amendment. On December 31, 2025, the emergency reserve of $292,500 was reported as a restriction of net position and fund balance in the Governmental Activities and General Fund, respectively.

Gilpin County Sheriff Intergovernmental Agreement

On September 9, 2016, the City entered into an Intergovernmental Agreement (IGA) with the Gilpin County Sheriff's Office for the provision of law enforcement and public safety services beginning on January 1, 2017. The original agreement terminated on December 31, 2017 and renews annually for a one-year period commencing on January 1 and ending on December 31 unless either the City or the County provides written notice of its intent to terminate the agreement. During the year ended December 31, 2025, the City paid $1,018,291 to the County Sheriff's Office under the terms of the agreement.

Ambulance Authority Intergovernmental Agreement

On June 2, 2009, Gilpin County, the City of Black Hawk and the City of Central entered into a governmental agreement to establish the Gilpin County Ambulance Authority (the "Authority"). The purpose of the Authority is to affect the planning, development and provision of ambulance resources, systems, and facilities to provide emergency medical and trauma services and all related services, facilities and programs for the people and property of Gilpin County. Each party to the agreement is responsible to fund a portion of the Authority's annual budget. For the year ended December 31, 2025 the City paid $129,576 to the Authority under the terms of the agreement.

NOTE 9: ***<u>COMMITMENTS AND CONTINGENCIES</u>*** (Continued)

Shuttle Service Intergovernmental Agreement.

On December 9, 2015, the City entered into an Intergovernmental Agreement with the City of Black Hawk for the provision of municipal bus service commencing January 1, 2016. The cost of the municipal bus service is allocated to Black Hawk and the City with Black Hawk's share being an amount not to exceed $353,400, or 57% of the cost of the municipal bus service. The City's share of the cost is 43% of the cost of the municipal bus service. During the year ended December 31, 2025, the City paid $295,000 under the terms of the agreement.

Water Augmentation Agreement

In November 2022, the City entered into an agreement to furnish augmentation water with Albert Frei & Sons, Inc. ("Frei"). Under the terms of the agreement, the City agrees to provide up to 120 acre-feet of augmentation water annually, at a delivery rate of up to a maximum of fifteen acre feet per month, together with associated raw water storage, exchange, accounting, and administrative coordination. The initial term of the agreement is for a period of ten years, beginning on January 1, 2023.

The agreement will automatically renew at the end of each term for the next renewal term unless either the City or Frei elects to terminate the agreement at the end of the then-current term, providing notice of such termination.

Frei will pay the City $3,000 per acre-foot of water made available by the City to Frei. For water made available to Frei during the first year of the contract (2023), Frei will pay the City the amount of $360,000. For each year thereafter, Frei shall pay the City the acre-foot payment for an annual amount of 120 acre-feet. The price of $3,000 per acre-foot will automatically increase by 20% every five years following the initial term and any renewal term of the agreement unless at any time the City elects to retain an appraiser to determine the then-current fair market value of the water provided under this agreement. For the year ended December 31, 2025, Frei paid the City $360,000 under the terms of the agreement.

Hauling Fee Agreements

On June 2, 2022, the City entered into a hauling fee agreement with Young Ranch Resource LLC. The purpose of the agreement is to provide funding for maintenance and capital repair to the Central City Parkway as a result of Young Ranch Resource LLC's hauling operations. Under the terms of the agreement, Young Ranch Resource LLC will pay the City a hauling fee ranging from $.30 per ton to $.70 per ton based on the number of tons of product transported on the Central City Parkway. The hauling fee is to be paid quarterly by the end of each quarter beginning in 2023. Payments totaling $388,704 were received by the City under the terms of the agreement during the year ended December 31, 2025.

NOTE 9: ***COMMITMENTS AND CONTINGENCIES*** (Continued)

Hauling Fee Agreements (Continued)

On October 22, 2024, the City entered into a hauling fee agreement with Kraemer North America. The purpose of the agreement is to provide funding for maintenance and capital repair to the Central City Parkway as a result of Kraemer North America's excavation and hauling of rock materials on the Parkway to I-70. The agreement terminates on the earlier of the completion of the project, the maximum tonnage allowed, or December 31, 2025, unless otherwise extended in writing by Kraemer North America or the City. Total weight of hauled materials shall not exceed 150,000 tons. Hauling fee is $0.34 per ton per mile for an estimated total fee of $1.70 per ton hauled on the Parkway. Payments totaling $588,366 were received by the City under the terms of the agreement during the year ended December 31, 2025.

Water Service and Improvements Agreement

On September 19, 2023, the City entered into a Water Service and Improvements Agreement with Young Ranch Resource LLC. Under the terms of the agreement, the City approves the extension of the City's existing water main to the Central City Parkway and installation of a tap, meter, service, line, water tank, and related infrastructure improvements. Payments for these improvements are the responsibility of Young Ranch Resource LLC. The improvements will be completed in various phases. Upon completion and final acceptance, the improvements will be dedicated to the City by Young Ranch Resource LLC at no cost to the City.

Litigation

The City is periodically involved in pending or threatened litigation. However, management believes the outcome of any litigation will not have a significant effect on the City's financial position.

NOTE 10: ***RESTATEMENT OF BEGINNING BALANCES***

During the year ended December 31, 2025, the City identified an error on its previously issued financial statements. The error is related to revenues that were recorded in the Water Fund but should have been recorded in the General Fund. The error has been corrected by restating the beginning fund balances of the General Fund and the Water Fund as well as the beginning net position of the government-wide statement of activities.

NOTE 10: RESTATEMENT OF BEGINNING BALANCES (Continued)

During the year ended December 31, 2025, the City's CC Parkway Maintenance Fund met the criteria to be reported as a major fund and is now presented separately on the City's financial statements. The fund was previously reported within nonmajor governmental funds. As a result of the reclassification, the beginning fund balances reported on the combining statement of revenues, expenditures, and changes in fund balances – nonmajor governmental funds increased by $33,215, and the beginning fund balance of ($33,215) is now reported separately for the CC Parkway Maintenance Fund on the statement of revenues, expenditures, and changes in fund balances - governmental funds. Total governmental funds fund balances were unchanged. The reclassification is a change in presentation only and had no effect on the City's financial position or results of operations.

The following table shows the effects of the adjustments and restatements to beginning balances:

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances					
	Funds				Government-Wide	
	General Fund	Water Fund	CC Parkway Maintenance Fund	Nonmajor Governmental	Governmental Activities	Business-Type Activities
12/31/2024, as previously reported	$ 3,625,172	$ 10,551,877	$ -	$ 689,606	$ 28,191,903	$ 10,551,877
Change from nonmajor to major fund	-	-	(33,215)	33,215	-	-
Error correction	87,033	(87,033)	-	-	87,033	(87,033)
12/31/2024, as adjusted or restated	$ 3,712,205	$ 10,464,844	$ (33,215)	$ 722,821	$ 28,278,936	$ 10,464,844

NOTE 11: DEFICIT FUND BALANCES

At December 31, 2025, the Urban Renewal Authority reported a deficit fund balance in the amount of $259,737. The deficit balance is a result of the fund not generating sufficient revenue to cover expenditures. The deficit balance was eliminated in January 2026 using proceeds from the sale of property.

NOTE 12: ***<u>SUBSEQUENT EVENTS</u>***

The City has evaluated events subsequent to the year ended December 31, 2025 through July 27, 2026, the date these financial statements were issued, and has incorporated any required recognition into these financial statements.

Sale of Property

On January 14, 2026 the City sold property located at 331 Gregory Street to G3 Gaming for $350,000. Proceeds from the sale were deposited in the Urban Renewal Authority Fund.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended December 31, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2024 ACTUAL
REVENUES					
Property Taxes	$ 292,771	$ 292,771	$ 290,905	$ (1,866)	$ 513,446
Specific Ownership Taxes	15,000	15,000	16,632	1,632	18,630
Sales and Use Tax	664,701	664,701	700,790	36,089	801,107
Motor Vehicle Sales Tax	100,000	100,000	127,140	27,140	131,104
Lodging Tax	50,000	50,000	62,212	12,212	62,650
Franchise Tax	52,000	52,000	81,714	29,714	70,997
State Gaming Tax	1,018,000	1,018,000	995,170	(22,830)	1,068,580
Gaming Occupation Tax	2,209,932	2,209,932	2,216,432	6,500	2,222,932
Intergovernmental Revenue	91,075	91,075	131,288	40,213	110,390
Charges for Services	410,665	454,165	455,841	1,676	480,408
Licenses and Permits	80,800	38,800	15,285	(23,515)	48,628
Fines and Forfeitures	500	500	5,718	5,218	1,850
Earnings on Investments	101,086	126,086	193,399	67,313	207,723
Miscellaneous	29,204	2,704	114,665	111,961	39,275
TOTAL REVENUES	5,115,734	5,115,734	5,407,191	291,457	5,777,720
EXPENDITURES					
Current					
General Government	1,843,538	1,843,538	1,644,249	199,289	1,620,877
Planning and Community Services	571,975	571,975	512,515	59,460	857,940
Public Safety	1,022,291	1,022,291	1,022,291	-	978,871
Public Works	1,832,395	1,832,395	1,542,140	290,255	1,536,359
Fire	512,276	512,276	456,837	55,439	351,081
Capital Outlay	-	-	8,695	(8,695)	6,891
TOTAL EXPENDITURES	5,782,475	5,782,475	5,186,727	595,748	5,352,019
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(666,741)	(666,741)	220,464	887,205	425,701
OTHER FINANCING SOURCES (USES)					
Transfers In	1,000,000	1,000,000	800,000	(200,000)	-
Transfers Out	(185,000)	(185,000)	(185,000)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	815,000	815,000	615,000	(200,000)	-
CHANGE IN FUND BALANCE	148,259	148,259	835,464	687,205	425,701
FUND BALANCES, Beginning, as previously reported	3,174,944	3,174,944	3,625,172	450,228	3,199,471
Error Correction	-	-	87,033	87,033	-
FUND BALANCES, Beginning, as restated	3,174,944	3,174,944	3,712,205	537,261	3,199,471
FUND BALANCES, Ending	$ 3,323,203	$ 3,323,203	$ 4,547,669	$ 1,224,466	$ 3,625,172

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
HISTORIC PRESERVATION FUND
Year Ended December 31, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2024 ACTUAL
REVENUES					
Charges for Services	$ 7,600	$ 7,600	$ 3,166	$ (4,434)	$ 11,458
Intergovernmental Revenue	1,246,680	1,246,680	483,643	(763,037)	1,320,571
Contributions and Donations	4,936	4,936	8,925	3,989	4,106
Earnings on Investments	65,000	65,000	12,521	(52,479)	139,625
Miscellaneous	-	-	56	56	243
TOTAL REVENUES	1,324,216	1,324,216	508,311	(815,905)	1,476,003
EXPENDITURES					
Current					
Historic Preservation	324,804	324,804	353,368	(28,564)	293,125
Capital Outlay	200,000	200,000	-	200,000	168,040
TOTAL EXPENDITURES	524,804	524,804	353,368	171,436	461,165
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	799,412	799,412	154,943	(644,469)	1,014,838
OTHER FINANCING SOURCES (USES)					
Transfers Out	(2,548,604)	(2,548,604)	(1,816,523)	732,081	(2,672,706)
CHANGE IN FUND BALANCE	(1,749,192)	(1,749,192)	(1,661,580)	87,612	(1,657,868)
FUND BALANCES, Beginning	2,333,776	2,333,776	1,667,449	(666,327)	3,325,317
FUND BALANCES, Ending	$ 584,584	$ 584,584	$ 5,869	$ (578,715)	$ 1,667,449

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
PUBLIC PROPERTY DEVELOPMENT TRUST FUND
Year Ended December 31, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2024 ACTUAL
REVENUES					
Intergovernmental Revenue	$ -	$ -	$ -	$ -	$ 250,000
Earnings on Investments	30,000	30,000	97,084	67,084	116,521
TOTAL REVENUES	30,000	30,000	97,084	67,084	366,521
EXPENDITURES					
General Government	-	-	550	(550)	-
Capital Outlay	120,000	120,000	74,391	45,609	387,988
TOTAL EXPENDITURES	120,000	120,000	74,941	45,059	387,988
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(90,000)	(90,000)	22,143	112,143	(21,467)
OTHER FINANCING SOURCES					
Net Proceeds from Sale of Assets	-	-	248,780	248,780	214,246
CHANGE IN FUND BALANCE	(90,000)	(90,000)	270,923	360,923	192,779
FUND BALANCES, Beginning	2,615,863	2,615,863	2,644,985	29,122	2,452,206
FUND BALANCES, Ending	$ 2,525,863	$ 2,525,863	$ 2,915,908	$ 390,045	$ 2,644,985

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
CC PARKWAY MAINTENANCE FUND
Year Ended December 31, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2024 ACTUAL
REVENUES					
Hauling Fees	$ 305,000	$ 305,000	$ 995,589	$ 690,589	$ 151,428
Earnings on Investments	750	750	15,205	14,455	-
TOTAL REVENUES	305,750	305,750	1,010,794	705,044	151,428
EXPENDITURES					
Public Works	-	-	-	-	184,643
TOTAL EXPENDITURES	-	-	-	-	184,643
CHANGE IN FUND BALANCE	305,750	305,750	1,010,794	705,044	(33,215)
FUND BALANCES, Beginning	(134,643)	(134,643)	(33,215)	101,428	-
FUND BALANCES, Ending	$ 171,107	$ 171,107	$ 977,579	$ 806,472	$ (33,215)

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

SCHEDULE OF CHANGES IN NET POSITION, LIABILITY, AND RELATED RATIOS AND CONTRIBUTIONS
VOLUNTEER FIRE DEPARTMENT PENSION PLAN

Years Ended December 31,

	2024	2023	2022	2021
Total Pension Liability				
Service Cost	$ 12,006	$ 12,006	$ 6,540	$ 6,540
Interest	47,437	46,610	46,041	45,458
Differences Between Expected and Actual Experience	(23,874)	-	(14,451)	-
Changes in Assumptions	-	-	13,228	-
Benefit Payments	(46,800)	(46,800)	(45,070)	(42,300)
Net Change in Total Pension Liability	(11,231)	11,816	6,288	9,698
Total Pension Liability, Beginning	694,775	682,959	676,671	666,973
Total Pension Liability, Ending	$ 683,544	$ 694,775	$ 682,959	$ 676,671
Plan Fiduciary Net Position				
Contributions - Employer	13,795	12,000	11,064	11,025
Contributions - State of Colorado	6,417	6,417	6,417	12,834
Net Investment Income	60,294	58,354	(55,899)	92,798
Benefit Payments	(46,800)	(46,800)	(45,070)	(42,300)
Administrative Expenses	(5,827)	(8,642)	(4,663)	(6,214)
Net Change in Fiduciary Net Position	27,879	21,329	(88,151)	68,143
Plan Fiduciary Net Position, Beginning	639,612	618,283	706,434	638,291
Plan Fiduciary Net Position, Ending	$ 667,491	$ 639,612	$ 618,283	$ 706,434
City's Net Pension Liability	$ 16,053	$ 55,163	$ 64,676	$ (29,763)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	97.65%	92.06%	90.53%	104.40%
City Contributions				
Actuarially Determined Contributions	21,213	17,481	17,481	17,442
Contributions in Relation to the Actuarially Determined Contributions	20,212	18,417	17,481	23,859
Contributions Deficiency (Excess)	$ 1,001	$ (936)	$ -	$ (6,417)
Covered Payroll	N/A	N/A	N/A	N/A
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A

See the accompanying independent auditor's report

2020	2019	2018	2017	2016	2015
$ 5,909	$ 5,909	$ 9,916	$ 9,916	$ 8,359	$ 8,359
43,923	43,420	43,333	42,318	42,429	41,339
14,084	-	3,226	-	(22,416)	-
-	-	28,353	-	7,819	-
(42,300)	(42,000)	(38,700)	(38,700)	(38,200)	(32,233)
21,616	7,329	46,128	13,534	(2,009)	17,465
645,357	638,028	591,900	578,366	580,375	562,910
$ 666,973	$ 645,357	$ 638,028	$ 591,900	$ 578,366	$ 580,375
11,025	15,691	22,044	29,546	-	-
6,417	6,417	-	-	-	6,417
75,187	75,744	164	72,742	26,616	9,668
(42,300)	(42,000)	(38,700)	(38,700)	(38,200)	(32,233)
(3,754)	(6,648)	(4,948)	(5,525)	(1,073)	(2,101)
46,575	49,204	(21,440)	58,063	(12,657)	(18,249)
591,716	542,512	563,952	505,889	518,546	536,795
$ 638,291	$ 591,716	$ 542,512	$ 563,952	$ 505,889	$ 518,546
$ 28,682	$ 53,641	$ 95,516	$ 27,948	$ 72,477	$ 61,829
95.70%	91.69%	85.03%	95.28%	87.47%	89.35%
17,442	15,691	15,691	11,022	11,022	18,524
17,442	22,108	22,044	29,546	-	6,417
$ -	$ (6,417)	$ (6,353)	$ (18,524)	$ 11,022	$ 12,107
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

CITY OF CENTRAL, COLORADO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2025

	CONSERVATION TRUST FUND	IMPACT FEES FUND	PUBLIC SAFETY FUND	TRANSPORTATION FUND
ASSETS				
Cash and Investments	$ 88,670	$ 212,940	$ 409,514	$ -
Cash Held at County Treasurer	-	-	-	-
Property Tax Receivable	-	-	-	-
Accounts Receivable	-	-	46,180	24,771
TOTAL ASSETS	$ 88,670	$ 212,940	$ 455,694	$ 24,771
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ -	$ -	$ 19,996	$ -
Due to Other Funds	-	-	-	7,573
TOTAL LIABILITIES	-	-	19,996	7,573
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenues	-	-	-	-
FUND BALANCES				
Fund Balance				
Restricted	88,670	212,940	435,698	-
Committed	-	-	-	17,198
Assigned	-	-	-	-
TOTAL FUND BALANCES	88,670	212,940	435,698	17,198
TOTAL LIABILITIES AND FUND BALANCES	$ 88,670	$ 212,940	$ 455,694	$ 24,771

See the accompanying independent auditor's report

CAPITAL IMPROVEMENT FUND	DOWNTOWN DEVELOPMENT AUTHORITY	ADMISSIONS FEE FUND	TOTALS
$ 54,369	$ 117,761	$ 37,715	$ 920,969
-	34	-	34
-	102,014	-	102,014
3,081	-	939	74,971
$ 57,450	$ 219,809	$ 38,654	$ 1,097,988
$ 3,061	$ 113	$ -	$ 23,170
-	-	-	7,573
3,061	113	-	30,743
-	102,014	-	102,014
-	117,682	38,654	893,644
-	-	-	17,198
54,389	-	-	54,389
54,389	117,682	38,654	965,231
$ 57,450	$ 219,809	$ 38,654	$ 1,097,988

CITY OF CENTRAL, COLORADO

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

	CONSERVATION TRUST FUND	IMPACT FEES FUND	PUBLIC SAFETY FUND	TRANSPORTATION FUND
REVENUES				
Property Taxes	$ -	$ -	$ -	$ -
Specific Ownership Taxes	-	-	-	-
Intergovernmental Revenue	9,370	-	20,000	-
Gaming Device Fees	-	-	-	298,307
Sales and Use Tax	-	-	368,856	-
Admission Fees	-	-	-	-
Impact Fees	-	7,979	-	-
Earnings on Investments	3,692	8,372	14,004	-
Miscellaneous	-	-	-	3,241
TOTAL REVENUES	$ 13,062	$ 16,351	$ 402,860	$ 301,548
EXPENDITURES				
Current				
General Government	$ -	$ -	$ -	$ -
Planning and Community Services	-	-	-	-
Public Works	-	-	-	305,000
Public Safety	-	-	198,157	-
Parks	17,687	-	-	-
Capital Outlay	-	-	96,833	-
Debt Service				
Principal	-	-	-	169,626
Interest	-	-	-	4,241
TOTAL EXPENDITURES	17,687	-	294,990	478,867
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(4,625)	16,351	107,870	(177,319)
OTHER FINANCING SOURCES				
Transfers In	-	-	-	185,000
NET CHANGE IN FUND BALANCES	(4,625)	16,351	107,870	7,681
FUND BALANCES, Beginning, as previously reported	93,295	196,589	327,828	9,517
Change from nonmajor to major fund	-	-	-	-
FUND BALANCES, Beginning, as restated	93,295	196,589	327,828	9,517
FUND BALANCES, Ending	$ 88,670	$ 212,940	$ 435,698	$ 17,198

See the accompanying independent auditor's report

CAPITAL IMPROVEMENT FUND	DOWNTOWN DEVELOPMENT AUTHORITY	*Formerly Non-Major Fund* CC PARKWAY MAINTENANCE FUND	ADMISSIONS FEE FUND	TOTALS
$ -	$ 101,721	$ -	$ -	$ 101,721
-	5,867	-	-	5,867
11,004	-	-	-	40,374
-	-	-	-	298,307
38,319	-	-	-	407,175
-	-	-	38,061	38,061
-	-	-	-	7,979
1,815	3,767	-	593	32,243
-	-	-	-	3,241
$ 51,138	$ 111,355	$ -	$ 38,654	$ 934,968
$ -	$ 9,659	$ -	$ -	$ 9,659
-	38,710	-	-	38,710
27,820	-	-	-	332,820
-	-	-	-	198,157
-	-	-	-	17,687
9,825	-	-	-	106,658
-	-	-	-	169,626
-	-	-	-	4,241
37,645	48,369	-	-	877,558
13,493	62,986	-	38,654	57,410
-	-	-	-	185,000
13,493	62,986	-	38,654	242,410
40,896	54,696	(33,215)	-	689,606
-	-	33,215	-	33,215
40,896	54,696	-	-	722,821
$ 54,389	$ 117,682	$ -	$ 38,654	$ 965,231

CITY OF CENTRAL, COLORADO

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

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2024 ACTUAL
REVENUES					
Intergovernmental Revenue	$ 8,837	$ 8,837	$ 9,370	$ 533	$ 9,571
Earnings on Investments	2,250	2,250	3,692	1,442	5,474
TOTAL REVENUES	11,087	11,087	13,062	1,975	15,045
EXPENDITURES					
Parks	30,000	30,000	17,687	12,313	6,585
Capital Outlay	-	-	-	-	29,096
TOTAL EXPENDITURES	30,000	30,000	17,687	12,313	35,681
CHANGE IN FUND BALANCE	(18,913)	(18,913)	(4,625)	14,288	(20,636)
FUND BALANCES, Beginning	90,742	90,742	93,295	2,553	113,931
FUND BALANCES, Ending	$ 71,829	$ 71,829	$ 88,670	$ 16,841	$ 93,295

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
IMPACT FEES FUND
Year Ended December 31, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2024 ACTUAL
REVENUES					
Impact Fees	$ -	$ -	$ 7,979	$ 7,979	$ 39,895
Earnings on Investments	3,000	3,000	8,372	5,372	8,412
TOTAL REVENUES	3,000	3,000	16,351	13,351	48,307
EXPENDITURES					
Parks and Recreation	-	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-	-
CHANGE IN FUND BALANCE	3,000	3,000	16,351	13,351	48,307
FUND BALANCES, Beginning	195,033	195,033	196,589	1,556	148,282
FUND BALANCES, Ending	$ 198,033	$ 198,033	$ 212,940	$ 14,907	$ 196,589

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
PUBLIC SAFETY FUND
Year Ended December 31, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2024 ACTUAL
REVENUES					
Sales and Use Taxes	$ 330,851	$ 330,851	$ 368,856	$ 38,005	$ 385,949
Intergovernmental Revenue	-	-	20,000	20,000	-
Earnings on Investments	5,000	5,000	14,004	9,004	15,194
TOTAL REVENUES	335,851	335,851	402,860	67,009	401,143
EXPENDITURES					
Current					
Public Safety	304,267	304,267	198,157	106,110	235,850
Capital Outlay	160,000	160,000	96,833	63,167	131,735
TOTAL EXPENDITURES	464,267	464,267	294,990	169,277	367,585
CHANGE IN FUND BALANCE	(128,416)	(128,416)	107,870	236,286	33,558
FUND BALANCES, Beginning	275,281	275,281	327,828	52,547	294,270
FUND BALANCES, Ending	$ 146,865	$ 146,865	$ 435,698	$ 288,833	$ 327,828

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION FUND
Year Ended December 31, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2024 ACTUAL
REVENUES					
Gaming Device Fees	$ 297,500	$ 297,500	$ 298,307	$ 807	$ 256,500
Earnings on Investments	1,500	1,500	-	(1,500)	3,481
Miscellaneous	-	-	3,241	3,241	-
TOTAL REVENUES	299,000	299,000	301,548	2,548	259,981
EXPENDITURES					
Current					
Public Works	305,000	305,000	305,000	-	273,000
Debt Service					
Principal	169,626	169,626	169,626	-	165,489
Interest	4,241	4,241	4,241	-	8,378
TOTAL EXPENDITURES	478,867	478,867	478,867	-	446,867
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(179,867)	(179,867)	(177,319)	2,548	(186,886)
OTHER FINANCING SOURCES					
Transfers In	185,000	185,000	185,000	-	-
CHANGE IN FUND BALANCE	5,133	5,133	7,681	2,548	(186,886)
FUND BALANCES, Beginning	9,066	9,066	9,517	451	196,403
FUND BALANCES, Ending	$ 14,199	$ 14,199	$ 17,198	$ 2,999	$ 9,517

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

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

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2024 ACTUAL
REVENUES					
Intergovernmental Revenue	$ 13,500	$ 13,500	$ 11,004	$ (2,496)	$ 13,805
Sales Tax	40,479	40,479	38,319	(2,160)	46,113
Earnings on Investments	500	500	1,815	1,315	2,376
TOTAL REVENUES	54,479	54,479	51,138	(3,341)	62,294
EXPENDITURES					
Public Works	50,000	50,000	27,820	22,180	-
Capital Outlay	-	-	9,825	(9,825)	48,988
TOTAL EXPENDITURES	50,000	50,000	37,645	12,355	48,988
CHANGE IN FUND BALANCE	4,479	4,479	13,493	9,014	13,306
FUND BALANCES, Beginning	35,448	35,448	40,896	5,448	27,590
FUND BALANCES, Ending	$ 39,927	$ 39,927	$ 54,389	$ 14,462	$ 40,896

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
DOWNTOWN DEVELOPMENT AUTHORITY
Year Ended December 31, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2024 ACTUAL
REVENUES					
Property Taxes	$ 103,523	$ 103,523	$ 101,721	$ (1,802)	$ 98,953
Specific Ownership Taxes	4,000	4,000	5,867	1,867	6,579
Earnings on Investments	830	830	3,767	2,937	2,727
TOTAL REVENUES	108,353	108,353	111,355	3,002	108,259
EXPENDITURES					
General Government	10,000	10,000	9,659	341	9,739
Planning and Community Services	47,500	47,500	38,710	8,790	43,824
TOTAL EXPENDITURES	57,500	57,500	48,369	9,131	53,563
CHANGE IN FUND BALANCE	50,853	50,853	62,986	12,133	54,696
FUND BALANCES, Beginning	50,704	50,704	54,696	3,992	-
FUND BALANCES, Ending	$ 101,557	$ 101,557	$ 117,682	$ 16,125	$ 54,696

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
BELVIDERE FOUNDATION FUND
Year Ended December 31, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2024 ACTUAL
REVENUES					
Intergovernmental Revenue	$ 1,352,395	$ 1,352,395	$ 15,000	$ (1,337,395)	$ -
Contributions and Donations	53,188	53,188	72,576	19,388	129,839
Miscellaneous	-	-	3,709	3,709	-
TOTAL REVENUES	1,405,583	1,405,583	91,285	(1,314,298)	129,839
EXPENDITURES					
Current					
Historic Preservation	21,810	21,810	21,358	452	65,102
Capital Outlay	1,379,141	1,379,141	887,002	492,139	3,070,866
TOTAL EXPENDITURES	1,400,951	1,400,951	908,360	492,591	3,135,968
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	4,632	4,632	(817,075)	(821,707)	(3,006,129)
OTHER FINANCING SOURCES					
Transfers In	-	-	1,016,523	1,016,523	2,672,706
CHANGE IN FUND BALANCE	4,632	4,632	199,448	194,816	(333,423)
FUND BALANCES, Beginning	-	-	4,795	4,795	338,218
FUND BALANCES, Ending	$ 4,632	$ 4,632	$ 204,243	$ 199,611	$ 4,795

See the accompanying independent auditors' report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
URBAN RENEWAL AUTHORITY
Year Ended December 31, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2024 ACTUAL
REVENUES					
Project Development Support	$ -	$ -	$ 19,540	$ 19,540	$ 12,346
Earnings on Investments	1,500	1,500	1,956	456	-
TOTAL REVENUES	1,500	1,500	21,496	19,996	12,346
EXPENDITURES					
General Government	33,350	33,350	16,415	16,935	46,626
Capital Outlay	-	-	-	-	230,538
TOTAL EXPENDITURES	33,350	33,350	16,415	16,935	277,164
CHANGE IN FUND BALANCE	(31,850)	(31,850)	5,081	36,931	(264,818)
FUND BALANCES, Beginning	62,322	62,322	(264,818)	(327,140)	-
FUND BALANCES, Ending	$ 30,472	$ 30,472	$ (259,737)	$ (290,209)	$ (264,818)

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
WATER FUND
Year Ended December 31, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2024 ACTUAL
REVENUES					
Charges for Services	$ 1,142,195	$ 1,142,195	$ 1,256,961	$ 114,766	$ 1,174,410
Capital Contributions	169,885	169,885	174,423	4,538	169,307
Tap Fees	-	-	11,272	11,272	401,297
Grant Revenues	-	-	24,046	24,046	-
Earnings on Investments	45,000	45,000	99,145	54,145	101,015
Proceeds from Sale of Assets	-	-	10,500	10,500	13,405
Other Revenues	-	-	-	-	225
TOTAL REVENUES	1,357,080	1,357,080	1,576,347	219,267	1,859,659
EXPENDITURES					
Current					
Personnel Services	449,478	449,478	480,986	(31,508)	357,808
Professional Services	197,000	197,000	287,173	(90,173)	157,596
Water Operations	338,825	338,825	366,980	(28,155)	319,886
Debt Service	16,996	16,996	16,996	-	16,996
Capital Outlay	231,500	348,353	198,048	150,305	227,748
TOTAL EXPENDITURES	1,233,799	1,350,652	1,350,183	469	1,080,034
CHANGE IN NET POSITION, Budgetary Basis	$ 123,281	$ 6,428	226,164	$ 219,736	779,625
Adjustments to GAAP Basis					
Note Principal Payment			16,996		16,996
Capital Outlay			198,048		227,748
Loss on Disposal of Assets			(18,306)		-
Depreciation			(356,759)		(346,959)
CHANGE IN NET POSITION, GAAP Basis			66,143		677,410
NET POSITION, Beginning, as previously reported			10,551,877		9,874,467
Error Correction			(87,033)		-
NET POSITION, Beginning, as restated			10,464,844		9,874,467
NET POSITION, Ending			$ 10,530,987		$ 10,551,877

See the accompanying independent auditor's report

COMPLIANCE

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado
THIS INFORMATION FROM THE RECORDS OF: City of Central	PREPARED BY: Lorraine Trotter lhtrotter@professionalmanagemen	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	0.00	a. Interest on investments	16,123.39
b. Non-property Taxes and Assessments Imposts	33,693.48	b. Other Misc. Local Receipts	1,316,357.78
c. Total (a + b)	$ 33,693.48	**c. Total (a + b)**	$ 1,332,481.17

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	61,035.46	1. FHWA (from Item I.D.5.)	0.00
2. State General Funds		2. Other Federal Agencies:	0.00
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds	0.00		
c. Total (a + b)	$ -		
4. Total (1 + 2 + 3c)	$ 61,035.46	**3. Total (1 + 2)**	$ -

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

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

Form FHWA-536 (Rev. 02-2025) Page2

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	636,383.73
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 33,693.48
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 1,332,481.17
5. Transfers from Toll Facilities	
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	0.00
b. Bonds - Refunding Issues	0.00
c. Notes	0.00
d. Total (a + b + c)	$ -
7. Total (1 through 6)	$ 2,002,558.38
B. Private Contributions	0.00
C. Receipts from State government (from page 1, Item II.C.4)	$ 61,035.46
D. Receipts from Federal government (from page 1, Item II.D.3)	$ -
E. Total receipts (A.7 + B + C + D)	$ 2,063,593.84

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	$ -
2. Maintenance:	708,352.11
3. Road and Street Services:	
a. Snow and Ice Removal	206,733.24
b. Other & Traffic Control Operations	130,341.28
c. Total (a + b)	$ 337,074.52
4. General Administration & Miscellaneous	80,582.19
5. Highway Law Enforcement and Safety	763,718.25
6. Total (1 through 5)	$ 1,889,727.07
B. Debt Service on Local Obligations:	
1. Bonds:	
a. Interest	0.00
b. Redemption	0.00
c. Total (a + b)	$ -
2. Notes:	
a. Interest	4,240.65
b. Redemption	169,626.12
c. Total (a + b)	$ 173,866.77
3. Total (1c + 2c)	$ 173,866.77
C. Payments to State for Highways	0.00
D. Payments to Toll Facilities	0.00
E. Total Expenditures (A6 + B3 + C + D)	$ 2,063,593.84

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	0.00	$ -	$ -	$ -
1. Bonds (Refunding Portion)		$ -		
B. Notes (Total)	169,626.12	$ -	$ 169,626.12	$ -