



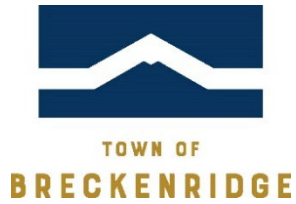
**Town Council Work Session**  
Tuesday, June 9, 2026, 3:00 PM  
Town Hall Council Chambers  
150 Ski Hill Road  
Breckenridge, Colorado

THE TOWN OF BRECKENRIDGE CONDUCTS HYBRID MEETINGS. This meeting will be held in person at Breckenridge Town Hall and will also be broadcast live over Zoom. Join the live broadcast available by computer or phone: <https://us02web.zoom.us/j/83517414335> (Telephone: 1-719-359-4580; Webinar ID: 835 1741 4335). If you need special assistance in order to attend any of the Town's public meetings, please notify the Town Clerk's Office at (970) 547-3127, at least 72 hours in advance of the meeting.

*This document may not fully meet accessibility standards due to technical limitations, format constraints or original source content. If you require this information in an alternative format or need assistance accessing its content, please contact the Town Clerk's Office at (970)547-3127 or [websiteclerk@townofbreckenridge.com](mailto:websiteclerk@townofbreckenridge.com).*

- I. ARTS AND CULTURE MASTER PLAN (ARTS 9600') COMMUNITY ENGAGEMENT (3:00-3:15PM)**  
ARTS AND CULTURE MASTER PLAN (ARTS 9600') COMMUNITY ENGAGEMENT
- II. 2025 FINANCIAL AUDIT PRESENTATION (3:15-3:30PM)**  
2025 FINANCIAL AUDIT PRESENTATION
- III. PLANNING COMMISSION DECISIONS (3:30-3:35PM)**  
PLANNING COMMISSION DECISIONS
- IV. LEGISLATIVE REVIEW (3:35-3:45PM)**  
OUT OF TOWN WATER SERVICE CONNECTION MORATORIUM (RESOLUTION)
- V. MANAGERS REPORT (3:45-4:15PM)**  
RED WHITE AND BLUE FIRE PROTECTION DISTRICT UPDATE  
PUBLIC PROJECTS UPDATE  
MOBILITY UPDATE  
SUSTAINABILITY UPDATE  
HOUSING UPDATE  
OPEN SPACE UPDATE  
COMMITTEE REPORTS  
BRECKENRIDGE EVENTS COMMITTEE
- VI. OTHER (4:15-4:45PM)**  
DARK SKY STREETLIGHT CONVERSION UPDATE  
WATER RESTRICTIONS UPDATE  
DOG PARK RULES AND REGULATIONS
- VII. PLANNING MATTERS (4:45-6:00PM)**

SMALL CELL FACILITY UPDATE  
ACCESSORY DWELLING UNITS DISCUSSION – PHASE 1: SHORT-TERM RENTAL  
REGULATIONS



# Memo

**To:** Town Council  
**From:** Julia Puester, AICP, Assistant Town Manager  
**Date:** June 3, 2026 (for June 9, 2026 work session)  
**Subject:** Arts and Culture Master Plan (Arts 9600') Community Engagement

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**Town Council Goals** (Check all that apply)

- |                                     |                                       |                                     |                                     |
|-------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|
| <input type="checkbox"/>            | More Boots & Bikes, Less Cars         | <input type="checkbox"/>            | Leading Environmental Stewardship   |
| <input checked="" type="checkbox"/> | Deliver a Balanced Year-Round Economy | <input checked="" type="checkbox"/> | Hometown Feel & Authentic Character |
| <input type="checkbox"/>            | Organizational Need                   |                                     |                                     |

**Summary**

The Town’s arts and culture master planning consultants, Cultural Planning Group (CPG), will present the community engagement plan. The engagement is aimed to inform the Arts and Culture Master Plan (Arts 9600’) with:

- A community-driven vision statement for the next ten years of arts and culture; and
- Prioritization for programming, events, and facility improvements, public art, arts education for youth, artist support, promotion, etc. (as identified in the 2025 arts and culture community survey).

**Background**

The Town’s first Arts and Culture Master Plan (Arts 9600’) will serve as the Town’s overall guiding document for the direction of arts and culture over the next ten years. In November 2025, staff released a Request for Proposals (RFP) for consultant assistance in the development of the Arts & Culture Master Plan and Organizational Management/Funding Analysis in November. In December 2025, a subcommittee of the Arts & Culture Master Plan Steering Committee (Tamara Nuzzaci Park, Dave DePeters, Lucy Kay, Julia Puester, Jay Beckerman) unanimously selected two uniquely qualified consultants for each section of the RFP, the Cultural Planning Group (CPG) for the master plan and Summit Street Group (SSG) for the organizational management and finding analysis from fourteen consultant firms.

CPG has completed stakeholder and arts organization representation interviews and will engage the larger community throughout June. Engagement is, in part, informed by recent interviews and the 2025 Arts and Culture survey conducted by Corona Insights in which there were over 700 participants. These upcoming outreach efforts will dive further into what was touched upon in the survey by setting a community vision and prioritizing what the community seeks.

The public input gathered will inform Arts 9600’ action items by prioritizing time horizons and metrics to measure impact. Further, the plan will identify gaps between the current and desired future state of programs and cultural facilities and provide recommended community priorities and Town investment areas. Arts 9600’ is anticipated to be completed in December 2026 or January 2027.

**Mission:** The Town of Breckenridge protects, maintains, and enhances our sense of community, historical heritage, and alpine environment. We provide leadership and encourage community involvement.

**Public outreach/engagement**

CPG has developed a robust public involvement process for the development of the plan which involves small group discussions and multiple interactive creative activities in various locations. The Steering Committee and Town Council will be regularly updated on progress and will have opportunities to provide input on plan issues and content.

**Financial Implications**

There are no financial implications for the community engagement efforts outside of the 2026 budget at this time.

**Equity Lens**

Engagement during the development of Arts 9600' has a goal of reaching out to all segments of the community. Staff and CPG have worked with FIRC, Mountain Dreamers, Building Hope, business organization groups, and others to design a comprehensive outreach for participation which will include bi-lingual CPG staff. Community engagement events are scheduled at the Sol Center, an employee meeting (BGV), RMU, Blue River Plaza, NRO concert, Recreation Center, Town Hall, Library, Farmer's Market, Colorado Mountain College, and the Arts District.

**Staff Recommendation**

This item is informational only. No Town Council action is required.

# Arts

9600' **Where Community  
and Culture Meet**

*Building a Shared Vision for Breckenridge's Creative Future*

ENGAGEMENT OVERVIEW

June 2026



# PHILOSOPHY

## 01 Meet People Where They Are

Pop-ups, community events, outdoor venues — engagement goes to where the community already gathers.

---

## 02 Remove Barriers to Participation

Bilingual materials and facilitation (English & Spanish). Creative formats that welcome all voices, including historically underrepresented communities.

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## 03 Value All Input

No voice is too small. Artists, workforce, second homeowners, visitors, and youth all contribute to the vision.



# ACCOMPLISHED TO DATE

## INTERVIEWS/DISCUSSIONS (20+)

- Steering Committee (2 meetings to date)
- Town Council and Town Staff Leadership
- Breckenridge Tourism Office
- Events Committee
- Ski Resort Leadership
- Arts and Cultural Leaders
- Community Leaders
- Facility and Community Tour

# DAY ONE: Wednesday, June 17

## COMMISSION/COMMITTEE DISCUSSIONS

**5:30 PM**

**Breckenridge Social Equity Advisory  
Commission**



# DAY TWO: Thursday, June 18

## SMALL GROUP DISCUSSIONS

- Commercial and private art galleries
- Volunteers and arts patrons
- Local artists, musicians, and creatives
- Donors and philanthropic arts supporters
- CMC College students

## OPEN CREATIVE ENGAGEMENTS

- Sol Center at FIRC
- CMC College students
- Farmer's Market/AirStage

*Includes Quick Poll*



**Where we'll be:**

**Town Hall \* RMU \* Rec Center \* CMC \* Old Masonic Hall \* Robert Whyte House  
\* Library \* BGV \* Plaza \* Riverwalk Center \* AirStage \* Farmer's Market**

# DAY THREE: Friday, June 19

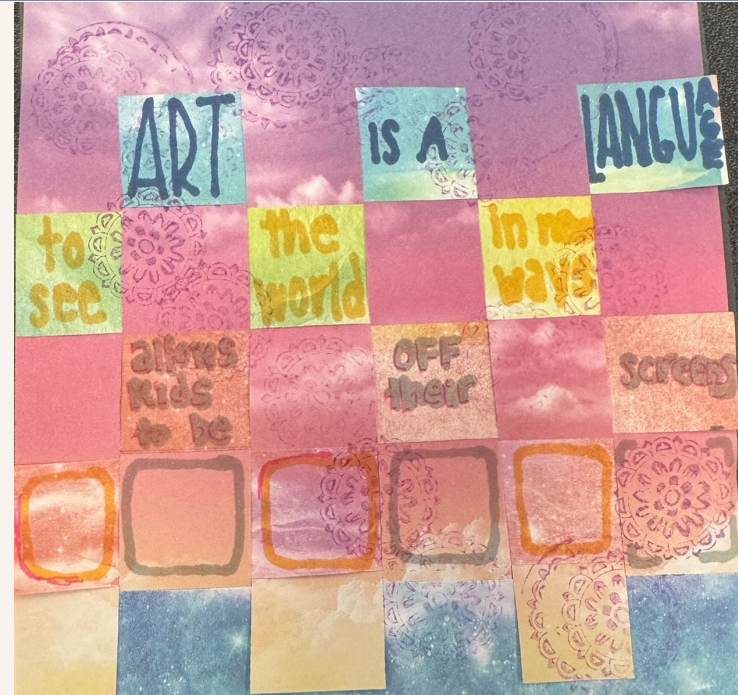
## SMALL GROUP DISCUSSIONS

- Retail businesses
- Restaurants
- Lodging
- Nonprofit organizations

## OPEN CREATIVE ENGAGEMENTS

- High school students

*Includes Quick Poll*



Where we'll be:

Town Hall \* RMU \* Rec Center \* CMC \* Old Masonic Hall \* Robert Whyte House  
\* Library \* BGV \* Plaza \* Riverwalk Center \* AirStage \* Farmer's Market

# DAY FOUR: Saturday, June 20



## OPEN CREATIVE ENGAGEMENTS

- Families & youth (bilingual, creative)
- General locals and visitors (bilingual, creative)
- Young adult workforce
- BGV Workforce
- NRO audiences (creative)



Where we'll be:

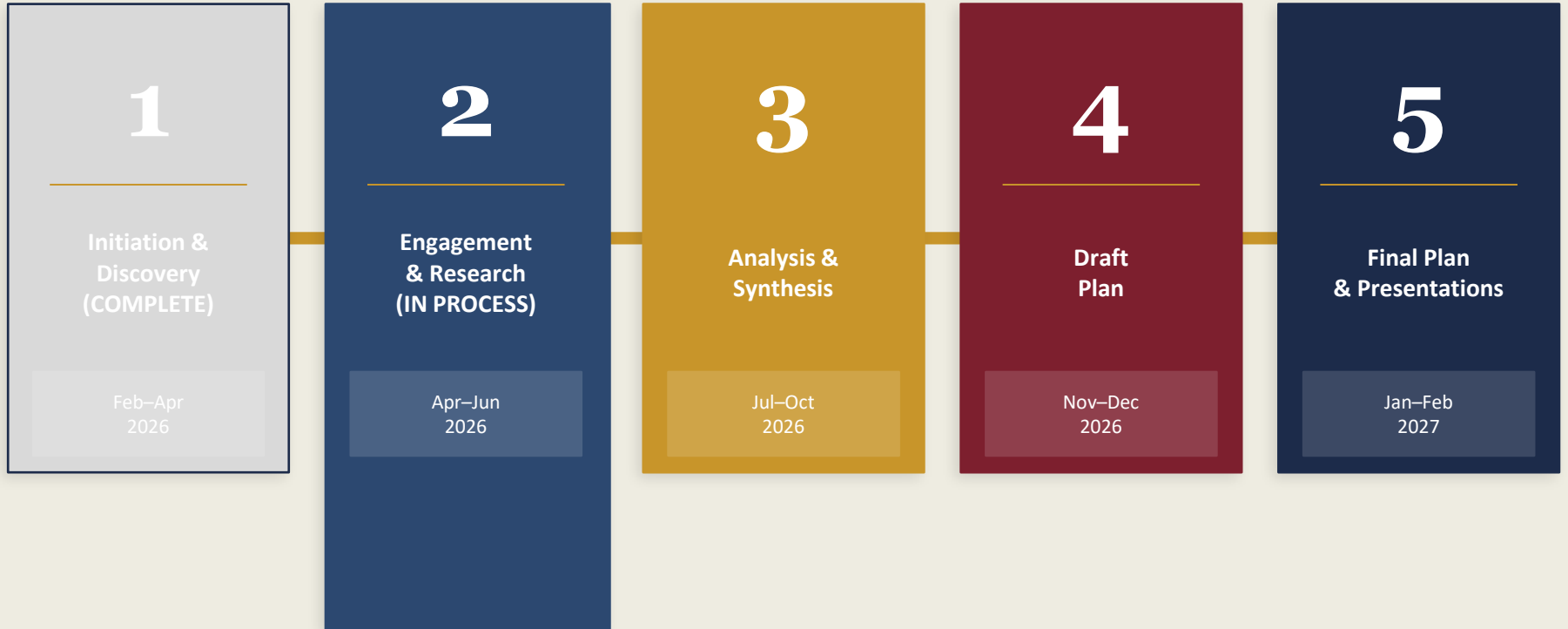
Town Hall \* RMU \* CMC \* Old Masonic Hall \* Robert Whyte House  
\* Library \* BGV \* Plaza \* Riverwalk Center \* AirStage \* Farmer's Market

# ADDITIONAL MEETINGS

## INTERVIEWS/DISCUSSIONS

- Workforce (Bilingual)
- Part-time residents
- Arts board members
- Non-local artists (contracted locally)
- Educators
- Planning Commission
- Town Council

# THE PLANNING TIMELINE



The background is a grid of approximately 12x12 squares of various colors including shades of pink, yellow, green, and blue. Each square has a different texture or pattern, some with small white speckles. Several squares feature illustrations of birds and dragonflies in various colors like purple, blue, and green.

**THANK YOU!!**

**WE WELCOME YOU TO JOIN US AT ANY  
OF THE OPEN/CREATIVE ENGAGEMENT  
DISCUSSIONS!**



# Memo

**To:** Town Council  
**From:** Laura MacInnes, Director of Finance  
**Date:** June 3, 2026 (for June 9, 2026)  
**Subject:** 2025 Financial Audit Presentation

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**Town Council Goals** (Check all that apply)

- |                                     |                                       |                          |                                     |
|-------------------------------------|---------------------------------------|--------------------------|-------------------------------------|
| <input type="checkbox"/>            | More Boots & Bikes, Less Cars         | <input type="checkbox"/> | Leading Environmental Stewardship   |
| <input type="checkbox"/>            | Deliver a Balanced Year-Round Economy | <input type="checkbox"/> | Hometown Feel & Authentic Character |
| <input checked="" type="checkbox"/> | Organizational Need                   |                          |                                     |

**Summary**

Jim Hinkle of Hinkle & Company, PC will present the Town’s Annual Comprehensive Financial Report (ACFR) for the year ending December 31, 2025. The draft 2025 ACFR is included in the packet for Council’s review. The audit will be finalized over the next couple of weeks, with no expected changes to the financial figures. The 2025 financial statements must be submitted to the state of Colorado Auditor’s Office and the Department of Local Affairs no later than July 31, 2026.

**Background**

By law, the Town is required to perform an annual audit by an independent auditing firm. Hinkle & Company, PC performed the independent audit for the Town of Breckenridge for the year ending December 31, 2025.

**Public outreach/engagement**

The draft of the Annual Comprehensive Financial Report is available to the public prior to the Council meeting as part of the Town Council informational packet. Once finalized, the document will be made publicly available via the Town website.

**Financial Implications**

This audit provides an historical look at the 2025 financials but does not have financial implications beyond the reporting element.

**Equity Lens**

The Town considered the impact to residents and the broader community to provide continual support for Town programs and offerings. The budget and forecasting process embodies Town Council’s philosophy of considering who benefits from the Town’s various programs, the intention and impact of those expenditures, and how we as a community uplift and build trust with underrepresented groups.

**Staff Recommendation**

This presentation of the 2025 ACFR is informational only. No council decision or recommendation is needed at this time.

**Mission:** The Town of Breckenridge protects, maintains, and enhances our sense of community, historical heritage, and alpine environment. We provide leadership and encourage community involvement.

**DRAFT**  
2

# Annual Comprehensive Financial Report

For the year ended December 31, 2025

Prepared by the Town of Breckenridge Finance Department

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2  
5



TOWN OF  
BRECKENRIDGE

# Town of Breckenridge, Colorado

## Town of Breckenridge, Colorado

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**Introductory Section**

## TOWN OF BRECKENRIDGE, COLORADO

### LIST OF PRINCIPAL OFFICIALS

#### TOWN COUNCIL

Kelly Owens, Mayor

Dick Carleton, Mayor Pro Tem

Carol Saade

Todd Rankin

Jay Beckerman

Steve Gerard

Marika Page

#### TOWN STAFF

Shannon Haynes – Town Manager

Scott Reid – Deputy Town Manager

Keely Ambrose– Town Attorney

Mark Truckey – Community Development Director

James Phelps – Public Works Director

Dave Byrd (through Nov 2025) – Finance Director

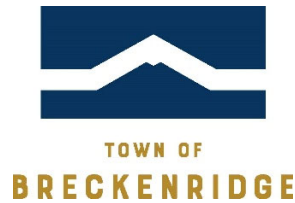
James Baird, replaced by Dawn Layman – Chief of Police

Kevin Zygulski – Recreation Director

Dana Laverdiere – Human Resources Director

Chris Luberto – IT Director

Helen Cospolich – Director Municipal Services



June 9, 2026

To the Honorable Mayor, Members of the Town Council, and the Citizens of the Town of Breckenridge:

## **Formal Transmittal of the Annual Comprehensive Financial Report**

The Annual Comprehensive Financial Report of the Town of Breckenridge for the fiscal year ended December 31, 2025, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Town. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the Town. Disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

The Town provides a full range of services including police protection, cultural and recreational facilities, events, open space acquisition, public transportation, construction and maintenance of streets & infrastructure, affordable housing, and water service. This letter of transmittal is designed to complement the Management's Discussion and Analysis, which can be found in the Financial Section of this report.

## **Profile of the Government**

The Town of Breckenridge is a municipal corporation duly organized and existing under the laws of the State of Colorado. By vote of the electorate, the Town of Breckenridge adopted a charter pursuant to Article XX of the Constitution of the State of Colorado, creating a home-rule municipality.

The Town operates under the council-manager form of government. The Town Council, an elected body consisting of a mayor and six council members, is responsible for creating policy, including ordinances, resolutions, budget adoption and appointment of the Town Manager. The Town Manager is the Chief Administrative Officer and is responsible for carrying out the Council's policies and overseeing day-to-day operations. The Town of Breckenridge is located in Summit County, 86 miles west of Denver at 9,603 feet above sea level.

## **Information Useful in Assessing the Government's Economic Condition**

### **Economic Condition and Outlook**

2025 financials reflect the continued strong economic performance after the Covid economic recovery which started in 2021. While the Town took a conservative approach to the 2025 Budget, the Town found itself in a significantly better position than anticipated for the entire year of 2025 due to strong tourism consistent with 2024 levels. 2025 sales tax figures portray a resilient economy across all sectors despite inflationary impacts and economic uncertainty throughout the year. Investment income continued to be strong with \$8M+ recorded in 2025, in line with 2024.

As Town management relies on a conservative projection philosophy, revenue growth was higher for 2025 than originally budgeted. This philosophy ensures sufficient reserves, in the case of another shift in the economy. The Town, as a result, has implemented investments in Town departments and specifically in capital projects and workforce housing. These projects will continue into 2026 and beyond based upon the approved 2026 Budget.

2025 was a strong year for Real Estate Transfer Taxes, with \$8.9M in revenue, an increase of \$1.5M from 2024 actuals of \$7.4M. The Town expects levels to be consistent with 2025 based upon early data in 2026.

## Financial Information

Town Management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Town are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

## Budgetary Controls

The objective of budgetary controls is to ensure compliance with legal provisions in the annual appropriated budget approved by the Town Council. Expenditures may not legally exceed appropriations at the Fund level. In the event of change during the year, budget appropriations will be presented to the Town Council for approval.

Primary responsibility for fiscal analysis of the budget to actual cash flows and overall program fiscal standing rests with the operating departments along with support from Finance.

## Debt Administration

Required debt covenants are currently being met. Notes to the financial statements provide additional detailed information about the specific debt issues and repayment terms. In addition, the statistical section of the Annual Comprehensive Financial Report includes information relating to general bonded debt to assessed valuation and the amount of general bonded debt per capita, which can be useful indicators of the Town's debt position for the Town's management, citizens and investors.

## The Past Year

The Town of Breckenridge exemplifies exceptional core values. The Town has focused on training and awareness of the core values of Community, Adaptability, Integrity, Communication, Stewardship, and Innovation. All the departments focus on practicing these values while working both internally and externally.

In addition, the Town has continued to focus on initiatives including Sustainability, Workforce Housing, Utility Improvements, Parking, and Infrastructure, and hiring employees necessary to support all these efforts.

Sustainability projects include:

- Reenergized solar PV at Ice Rink by replacing system with 30% more efficient panels and replacing faulty wiring.
- Expanded E-Delivery to include backhauling cardboard.
- Piloted commercial composting in downtown
- 28,291 riders on Breck E-Ride, 8 new hubs, 25 new bikes
- EV chargers: Installed six level-2 charging ports at Public Works to support on-going fleet electrification.

Additional housing units were added to the current inventory:

- Stables Village: sixty-one (61) for sale units with the final units scheduled for closing in the Spring of 2026
- Runway Neighborhood: eighty-one (81) for sale units in the first phase planned with the first units completed in the winter of 2026/2027
- Continued programs for deed-restricted buy-down units and deed-restriction acquisitions through Housing Helps

## Looking Forward

The Town is looking forward to new opportunities and meeting the challenges of 2026. The Town started off the year on a very strong note, and has continued our work on the Community and Council Goals, which include the following:

- Goal 1: More boots and bikes, less cars
- Goal 2: Leading environmental stewardship
- Goal 3: Deliver a balanced year-round economy
- Goal 4: Hometown feel and authentic character

Other goal-specific efforts, include the following:

- Stables Village: Final completion of the neighborhood and closing of the last several units completed in the second quarter of 2026.
- Continued programs for deed-restricted buy-down units and deed-restriction acquisitions through Housing Helps
- Runway Neighborhood: A three-to-five-year, multi-use development, providing a minimum of eighty-one (81) for sale homes for the workforce of Summit County
- Water meter replacement for the entire Town
- Continued investment with hybrid buses
- Continued investment in dark sky and fiber initiatives

## Housing Crisis

Workforce Housing is an issue in many communities throughout Colorado and is especially critical in resort communities.

There continues to be a shortage of workforce housing in Summit County. The Town is projecting 1,758 deed restricted units by the end of 2025, growing to 2,158 units by year end 2029. Despite increases to wages, we estimate that Countywide the affordable housing available to local workforce is approximately 2,000 units short of the housing needed to meet the demand. The goal of the Breckenridge Housing Program is to house approximately 47% of the Breckenridge workforce in the Upper Blue Basin. In February of 2022, the Town Council committed to a 5 Year Blueprint to add almost 1,000 additional units over the next 5 years.

## Independent Audit

State statutes and the Town Charter require an annual audit by independent certified public accountants. The Town has engaged Hinkle & Company to complete the 2025 Annual Comprehensive Financial Report. This independent audit falls within the Town Charter and the State of Colorado requirements. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments.

The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Breckenridge for the fiscal year ended December 31, 2025, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Breckenridge's financial statements for the fiscal year ended December 31, 2025, are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP).

The Independent Auditor's Report is presented as the first component of the financial section of this report. The report covers the financial statements of the governmental activities, business-type activities, and each major fund, collectively comprising the Town's basic financial statements.

## Awards and Acknowledgements

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Breckenridge for its' Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024. This was the 14<sup>th</sup> consecutive year that the government has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The preparation and completion of this financial report could not have been accomplished without the efforts of the finance staff and other Town departments. A special thanks is extended to all members of the independent certified public accounting firm for their able assistance and for the professional manner in which they have accomplished this assignment. I also would like to thank the Mayor and Town Council for their interest and support in planning and conducting the financial operations of the Town in a fiscally responsible and progressive manner.

Respectfully submitted,

Shannon Haynes  
Town Manager

Laura MacInnes, CPA  
Director of Finance



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Town of Breckenridge  
Colorado**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2024

*Christopher P. Morill*

Executive Director/CEO



**The Government Finance Officers Association of  
the United States and Canada**

*presents this*

# **AWARD OF FINANCIAL REPORTING ACHIEVEMENT**

*to*

**Dave Byrd**

Director of Finance

Town of Breckenridge, Colorado

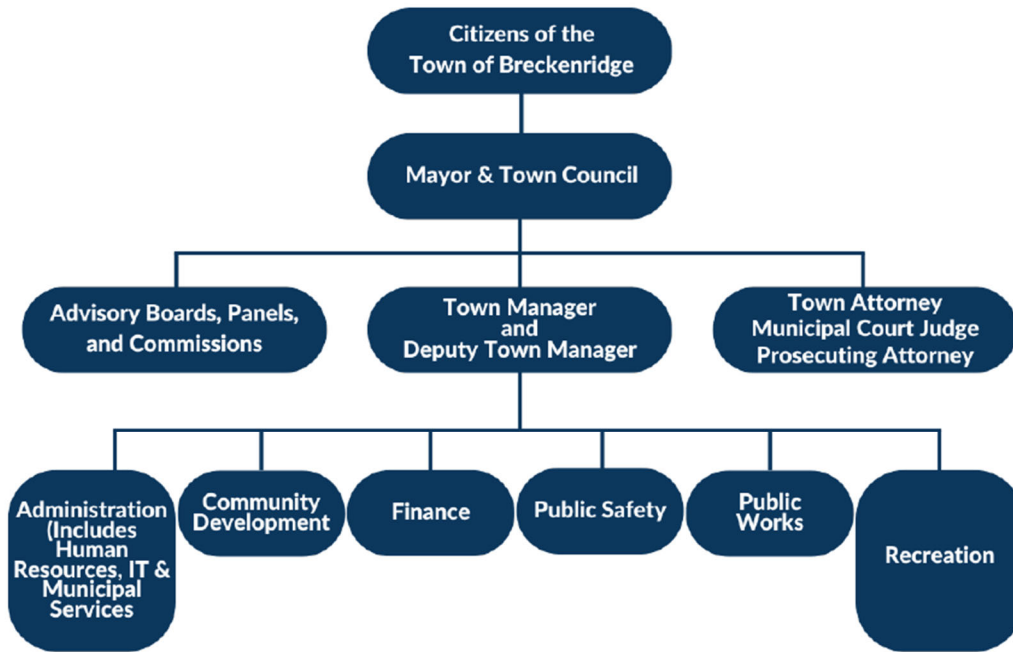


*The Award of Financial Reporting Achievement is presented by the Government Finance Officers Association to the department or individual designated as instrumental in the government unit achieving a Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to program standards and represents the highest award in government financial reporting.*

Executive Director

*Christopher P. Morrill*

Date: 2/12/2026



**Financial Section**

## Independent Auditor's Report

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

### Report on the Audit of the Financial Statements

#### ***Opinions***

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, and each major fund of the Town, 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

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

### ***Other Information***

Management is responsible for the other information included in the Supplementary Information and the local highway finance report, as listed in the table of contents. The other information comprises the Supplementary Information and the local highway finance report but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Honorable Mayor and Members of the Town Council  
Town of Breckenridge, Colorado  
Page 4

### **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated ( Date ), on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Town's internal control over financial reporting and compliance.

Englewood, Colorado  
( Date )

**Town of Breckenridge, Colorado**

**Management's Discussion and Analysis  
for the Year Ended December 31, 2025**

This section of the Town of Breckenridge's financial statements provides a narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal at the front of this report and the Town's financial statements which follow within this section, as well as the accompanying statistical information, and state compliance sections.

**I. FINANCIAL HIGHLIGHTS**

- The Town of Breckenridge remains in a financially sound condition. The Town's increase in net position and continued investments in infrastructure demonstrate our continued positive overall financial health.
- The assets and deferred outflows of resources of the Town of Breckenridge exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2025 by \$475,636,954 (net position). Of this amount, \$149,765,823 (unrestricted net position) may be used to meet the Town's ongoing obligations or unforeseen expenses.
- General fund 2025 revenues decreased by \$2.9 million or 3.4% as compared to 2024, primarily due to decreases in sales tax, however 2025 revenues are \$7.2M above 2023 revenues. Governmental funds tax revenues decreased by 4.1% compared to 2024.
- As of the close of fiscal year 2025, the Town of Breckenridge's governmental funds reported a combined ending fund balance of \$165,019,700, an increase of \$7.4 million compared to fiscal year 2024. This increase is a result of the reduction of expenditures in Workforce Housing. \$32,872,871 of the total is unassigned and equal to 33.3% of governmental expenditures.

**II. OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis are intended to serve as an introduction to the Town of Breckenridge's basic financial statements. The Town of Breckenridge's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**1. Government-wide Financial Statements**

The government-wide financial statements are intended to provide readers with a broad overview of the Town's financial condition. They are presented using accounting methods very similar to a private-sector business, or the economic resources measurement focus, and full accrual accounting.

- *The Statement of Net Position* presents information on all of the Town's assets, liabilities, and deferred inflows of resources, with the difference reported as *Net Position*. Over time, increases or decreases in net position can serve as an indicator of the Town's financial condition.
- *The Statement of Activities* presents information showing how the Town's net position changed during the given fiscal year. 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. Capital expenditure is not included in this statement; however capital grant revenues are reported.

## 2. Fund Financial Statements

A *fund* is a grouping that is used to maintain control over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law and bond covenants; however, Town Council establishes other funds to help control and manage money for particular purposes. All of the Town's funds can be divided into two categories: Governmental Funds and Proprietary Funds.

### Governmental Funds

The governmental funds presentation is different from the governmental activities section of the government-wide financial statements even though these two statements account for essentially the same activities. Governmental funds presented have a budgetary or *current financial resources* measurement focus and use the modified accrual basis of accounting. That is, the governmental funds presentation focuses on the Town's near-term financial position and changes thereto.

### Proprietary Funds

Proprietary funds are unlike governmental funds in that they report the business-type activities of the Town.

- *Enterprise funds* account for the operation of governmental programs that are intended to be supported primarily by user fees. These funds are presented as business-type activities on the government-wide financial statements but are presented in greater detail in the fund financial statements. In both cases, enterprise funds are presented using the *economic resources* measurement focus and full accrual accounting.
- *Internal service funds* account for goods and services provided by specific programs on a fee basis to the Town's other departments and programs.

## 3. Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a thorough understanding of the data provided in the government-wide and the fund financial statements.

**Town of Breckenridge, Colorado**  
**Management’s Discussion and Analysis**  
**for the Year Ended December 31, 2025**

**III. GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS**

Statement of Net Position

As noted earlier, the Statement of Net Position can serve as an indicator of the overall financial condition of the Town. As of December 31, 2025, the Town had total assets of \$622,883,141. As of December 31, 2025, the Town’s net position was \$475,636,954.

	Condensed Statement of Net Position						Discretely Presented	
	Governmental Activities		Business-type Activities		Total		Component-Unit Activities	
	2025	2024	2025	2024	2025	2024	2025	2024
Current Assets	\$ 174,698,944	\$ 166,509,661	\$ 29,568,262	\$ 30,997,331	\$ 204,267,206	\$197,506,992	\$ 220,316	\$ 210,474
Capital Assets, net	280,916,250	269,584,370	109,311,145	102,319,499	390,227,395	371,903,869	5,495,464	5,872,145
Other Noncurrent Assets	26,281,000	25,865,003	2,107,540	3,467,662	28,388,540	29,332,665	258,372	239,303
<b>Total Assets</b>	<b>481,896,194</b>	<b>461,959,034</b>	<b>140,986,947</b>	<b>136,784,492</b>	<b>622,883,141</b>	<b>598,743,526</b>	<b>5,974,152</b>	<b>6,321,922</b>
Deferred Outflows of Resources	634,461	761,643	-	-	634,461	761,643	-	-
Current Liabilities	15,413,539	16,205,902	4,636,149	3,968,276	20,049,688	20,174,178	196,722	168,585
Other Noncurrent Liabilities	72,344,431	76,009,873	49,599,558	52,267,667	121,943,989	128,277,540	5,895,424	5,895,424
<b>Total Liabilities</b>	<b>87,757,970</b>	<b>92,215,775</b>	<b>54,235,707</b>	<b>56,235,943</b>	<b>141,993,677</b>	<b>148,451,718</b>	<b>6,092,146</b>	<b>6,064,009</b>
Deferred Inflows of Resources	5,886,971	5,573,464	-	-	5,886,971	5,573,464	-	-
Net Investments in Capital Assets	209,576,224	194,315,903	58,592,161	50,862,707	268,168,385	245,178,610	(414,088)	(42,345)
Restricted	57,702,746	53,557,407	-	-	57,702,746	53,557,407	-	-
Unrestricted	121,606,744	117,058,128	28,159,079	29,685,842	149,765,823	146,743,970	296,094	300,258
<b>Total Net Position</b>	<b>\$ 388,885,714</b>	<b>\$ 364,931,438</b>	<b>\$ 86,751,240</b>	<b>\$ 80,548,549</b>	<b>\$ 475,636,954</b>	<b>\$ 445,479,987</b>	<b>\$ (117,994)</b>	<b>\$ 257,913</b>

Capital Assets make up the largest portion of the Town’s Net Position. Capital assets include items such as infrastructure, buildings, equipment, machinery, land, and other tangible items. Infrastructure includes streets, traffic signals, buildings, and sidewalks. The Town uses capital assets to provide services to the community and thus they are not available for immediate spending. Although the Town of Breckenridge's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors. During 2025, the Town added the following to its capital assets:

- The Town of Breckenridge's investment in capital assets for its governmental and business type activities as of December 31, 2025, amounts to \$268,168,385 net of related debt, up from \$245,178,610 in the preceding year. This investment in capital assets includes land, buildings, vehicles, equipment, roads, bridges, and utility system infrastructure.
- The total increase in the Town of Breckenridge's net position for the fiscal year ending 2025 was \$30,156,967. This is primarily due to the net investment in capital assets.

Additional information on the Town’s capital assets can be found in the Capital Assets Note 5 in the Notes to the Financial Statements section.

At the end of the current fiscal year, the Town of Breckenridge had no bonded debt outstanding in the form of General Obligation Bonds.

Additional information on the Town’s long-term debt can be found in the Long-Term Debt Note 6 in the Notes to the Financial Statements section.

The \$177,791,685 in Current Assets of the total Primary Government includes \$163,519,770 in equity in pooled cash and investments. This reflects the strong cash balances that the Town of Breckenridge has maintained during 2025.

At the end of 2025, the Town of Breckenridge can report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate Governmental, Business-type, and Component-unit activities. The net position, unrestricted for the Governmental activities, equals 123.19% of total expenses in the statement of activities for governmental activities for 2025 and 120.82% of the total government-wide expenses, including Business-Type activities.

Statement of Activities

This statement presents information showing how the Town’s net position changed during the given fiscal year. The following reflects the Town’s change in net position:

	Condensed Statement of Activities				Total		Discretely Presented Component-Unit Activities	
	Governmental Activities 2025	Governmental Activities 2024	Business-type Activities 2025	Business-type Activities 2024	2025	2024	2025	2024
<b>Program Revenues</b>								
Charges for Services	\$ 28,390,047	\$ 28,454,837	\$ 14,173,968	\$ 11,974,408	\$42,564,015	\$40,429,245	\$ 525,046	\$ 506,759
Operating Grants and Contributions	1,599,899	1,494,251	48,675	-	1,648,574	1,494,251	-	-
Capital Grants and Contributions	694,127	535,873	887,221	827,648	1,581,348	1,363,521	-	-
Total Program Revenues	30,684,073	30,484,961	15,109,864	12,802,056	45,793,937	43,287,017	525,046	506,759
<b>General Revenues</b>								
Tax Revenues	76,737,451	79,147,047	19,958	1,927,424	76,757,409	81,074,471	-	-
Unrestricted Grants and Contributions	-	-	-	-	-	-	-	-
Unrestricted Investment Earnings	5,948,594	6,407,062	2,462,276	2,313,478	8,410,870	8,720,540	4,246	5,755
Gain on Sale of Assets	161,565	199,754	83,349	12,224	244,914	211,978	-	-
Other General Revenues	948,637	902,826	87,619	-	1,036,256	902,826	3,108	2,242
Total General Revenues	83,796,247	86,656,689	2,653,202	4,253,126	86,449,449	90,909,815	7,354	7,997
Total Revenues	114,480,320	117,141,650	17,763,066	17,055,182	132,243,386	134,196,832	532,400	514,756
<b>Expenses</b>								
General Government	28,442,524	17,082,115	-	-	28,442,524	17,082,115	-	-
Public Safety	9,905,090	9,953,576	-	-	9,905,090	9,953,576	-	-
Community Development	12,826,854	27,801,165	-	-	12,826,854	27,801,165	908,307	841,952
Public Works	20,959,984	21,679,908	-	-	20,959,984	21,679,908	-	-
Culture and Recreation	11,727,618	11,963,022	-	-	11,727,618	11,963,022	-	-
Open Space Acquisition	1,897,693	1,999,323	-	-	1,897,693	1,999,323	-	-
Grants to Other Agencies	2,401,153	2,224,261	-	-	2,401,153	2,224,261	-	-
Debt Issuance Costs	-	-	-	-	-	-	-	-
Interest Expense not Allocated	2,365,128	2,441,976	-	-	2,365,128	2,441,976	-	-
Water Operations	-	-	7,975,226	7,992,133	7,975,226	7,992,133	-	-
Golf Operations	-	-	3,585,002	3,058,678	3,585,002	3,058,678	-	-
Cemetery Operations	-	-	147	13,098	147	13,098	-	-
Total Expenses	90,526,044	95,145,346	11,560,375	11,063,909	102,086,419	106,209,255	908,307	841,952
Excess Before Transfers	23,954,276	21,996,304	6,202,691	5,991,273	30,156,967	27,987,577	(375,907)	(327,196)
Capital Contributions & Transfers	-	-	-	-	-	-	-	-
Change in Net position	23,954,276	21,996,304	6,202,691	5,991,273	30,156,967	27,987,577	(375,907)	(327,196)
Net Position - Beginning	364,931,436	342,935,134	80,548,549	74,557,276	445,479,987	417,492,410	257,913	585,109
Net Position - Ending	\$388,885,714	\$364,931,438	\$86,751,240	\$ 80,548,549	\$ 475,636,954	\$ 445,479,987	\$ (117,994)	\$ 257,913

**Town of Breckenridge, Colorado**

**Management's Discussion and Analysis  
for the Year Ended December 31, 2025**

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**IV. FUND FINANCIAL STATEMENT ANALYSIS**

As noted earlier, the Town uses fund accounting to segregate resources for the purpose of carrying out a specific activity or attaining certain objectives in accordance with regulations, restrictions or other limitations on the use of the funds.

Governmental Fund Balances

The focus on the Town of Breckenridge's governmental funds is to provide information on short-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As the Town completed the year, its governmental funds reported a combined fund balance of \$165,019,700. Of that fund balance, \$32,872,871 constitutes unassigned fund balance which is available for spending at the government's discretion. The remainder of the fund balance is categorized to indicate that it is not available for new spending, the largest of which is restricted for Capital Projects totaling \$63,127,521.

The General Fund is the chief operating fund of the Town of Breckenridge. At the end of 2025, the General Fund balance was \$105,246,569 and 37.1% of the fund balance was unassigned. The General Fund balance increased in 2025 by \$9,569,956 or approximately 10.0%. This balance allows the Town to be in a strong financial position for future projects and investments.

The Capital Projects Fund has a total fund balance of \$9,517,461. The decrease in fund balance during the current year was \$5,994,800. This decrease is due to planned capital project spend during the year. Balances remain in the Capital Projects Fund to provide spending for previously appropriated projects. The major revenue source for the Capital Projects Fund is a transfer from the Excise Tax Fund, which is rolled into the General Fund for financial reporting purposes.

The Workforce Housing Fund balance increased by \$2,781,199. Fund balance has increased as a result of project delays. The Breckenridge Housing Authority is a blended component unit of this fund. The Town uses the Summit Combined Housing Authority to assist with resales, lotteries, and monitoring of deed compliance.

**Special Revenue Funds** – These funds have a total combined fund balance of \$16,432,437. The main ongoing revenue sources for the special revenue funds are taxes (sales and accommodations). These tax revenues amounted to \$9,340,035 in 2025.

**Proprietary Funds** - The Town of Breckenridge's proprietary funds provide the same type of information found in the government wide financial statements, but in more detail. Unrestricted net position of the Utility, Golf Course, and Cemetery funds at the end of the year amounted to \$28,159,079.

**Town of Breckenridge, Colorado**

**Management's Discussion and Analysis  
for the Year Ended December 31, 2025**

The Utility Fund net position increased by \$4,456,007. Fund balance has increased as a result of a rate structure that allows for planned increases in Net Position designed to pay for upcoming infrastructure projects.

The Golf Fund net position increased by \$1,678,521. The performance of the Golf Course continued to be strong.

General Fund Budgetary Highlights

Over the course of the year, the Town Council revised the Town budget. These budget amendments fell into the following categories:

- Supplemental appropriations approved shortly after the beginning of the year to reflect projects and purchases not completed in the previous year.
- Supplemental appropriations approved after the beginning of the year to reflect new projects or revenues not previously considered.

Differences in the General Fund between the original budget and the final amended budget were related to expenditures. The 2025 expenditure budget was increased by approximately \$565,000. This was primarily due to Grants to Other Agencies and Debt Services.

Economic Factors and Next Year's Budget

Tax (including property, sales, accommodation and real estate transfer) revenues are the main source of governmental revenues and are an important source for providing funds for the general operations and maintenance of the Town of Breckenridge.

- The national, state and local economies are currently experiencing high inflation which is impacting the growth.
- The Town of Breckenridge is well positioned to weather this uncertainty due to healthy fund balances and conservative budget practices.
- For 2026, revenue budgeted for the General Fund (excluding transfers in and other financing sources) totals \$73,824,632, as compared to the 2025 budget of \$76,351,760.
- Sales tax revenues are budgeted 3% down from 2025 projections and accommodation tax is budgeted flat to 2025 projections. Real Estate Transfer Tax revenue for 2026 is budgeted at \$6,000,000, a 32.4% decrease from 2025 actual collections of \$8,880,931.
- Budgeted expenditures for 2026 were based on projections of 2025 annual budget, except for the Capital Fund. The budgeted expenditures for 2026 are \$149,205,401, excluding transfers.

**Town of Breckenridge, Colorado**

**Management's Discussion and Analysis  
for the Year Ended December 31, 2025**

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The Town of Breckenridge will continue to closely monitor its financial position throughout 2026. Continued fiscal discipline and scrutiny of initiatives will ensure that future annual operational expenditures remain in balance with future revenues in light of overall local and national economic conditions.

**IV. REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Town's finances. Questions concerning the information provided in this report or other financial information should be addressed to the Finance Department, Town of Breckenridge, 150 Ski Hill Road, Breckenridge, CO 80424, via telephone at (970) 453-3382, or via e-mail at [websitefinance@townofbreckenridge.com](mailto:websitefinance@townofbreckenridge.com).

## Basic Financial Statements

## Town of Breckenridge, Colorado

### Statement of Net Position

#### December 31, 2025

	Governmental Activities	Business-Type Activities	Totals	Component Unit
<b>Assets</b>				
Cash and Investments	\$ 163,519,770	\$ 28,872,909	\$ 192,392,679	\$ 220,316
Restricted Cash and Investments	3,092,741	2,107,540	5,200,281	258,372
Receivables				
Accounts	1,090,110	695,353	1,785,463	-
Taxes	10,089,064	-	10,089,064	-
Notes Receivable	23,188,259	-	23,188,259	-
Capital Assets				
Not Being Depreciated	80,717,151	9,198,631	89,915,782	-
Being Depreciated, <i>Net of Accumulated Depreciation</i>	200,199,099	100,112,514	300,311,613	5,481,336
Other Assets	-	-	-	14,128
<b>Total Assets</b>	<b>481,896,194</b>	<b>140,986,947</b>	<b>622,883,141</b>	<b>5,974,152</b>
<b>Deferred Outflows of Resources</b>				
OPEB, <i>Net of Accumulated Amortization</i>	634,461	-	634,461	-
<b>Total Deferred Outflows of Resources</b>	<b>634,461</b>	<b>-</b>	<b>634,461</b>	<b>-</b>
<b>Liabilities</b>				
Accounts Payable	2,316,738	882,108	3,198,846	41,902
Retainage Payable	106,463	232,161	338,624	-
Accrued Interest Payable	174,416	305,430	479,846	107,544
Accrued Liabilities	377,038	-	377,038	-
Accrued Salaries	1,120,430	85,522	1,205,952	-
Funds Held for Others	106,954	-	106,954	47,276
Unearned Revenues	6,066,645	-	6,066,645	-
Noncurrent Liabilities				
Total OPEB Liability	1,982,038	-	1,982,038	-
Due Within One Year	3,162,817	3,130,928	6,293,745	-
Due in More Than One Year	72,344,431	49,599,558	121,943,989	5,895,424
<b>Total Liabilities</b>	<b>87,757,970</b>	<b>54,235,707</b>	<b>141,993,677</b>	<b>6,092,146</b>
<b>Deferred Inflows of Resources</b>				
Property Taxes	5,342,129	-	5,342,129	-
OPEB, <i>Net of Accumulated Amortizations</i>	544,842	-	544,842	-
<b>Total Deferred Inflows of Resources</b>	<b>5,886,971</b>	<b>-</b>	<b>5,886,971</b>	<b>-</b>
<b>Net Position</b>				
Net Investment in Capital Assets	209,576,224	58,592,161	268,168,385	(414,088)
Restricted For				
Emergencies	3,327,000	-	3,327,000	-
Community Development	33,728,233	-	33,728,233	-
Culture and Recreation	14,520,801	-	14,520,801	-
Unrestricted	127,733,456	28,159,079	155,892,535	296,094
<b>Total Net Position</b>	<b>\$ 388,885,714</b>	<b>\$ 86,751,240</b>	<b>\$ 475,636,954</b>	<b>\$ (117,994)</b>

See Notes to the Financial Statements.

## Town of Breckenridge, Colorado Statement of Activities For the Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals	
<b>Primary Government</b>								
<i>Governmental Activities</i>								
General Government	\$ 28,442,524	\$ 15,885,087	\$ 561,299	\$ -	\$ (11,996,138)	\$ -	\$ (11,996,138)	\$ -
Public Safety	9,905,090	2,756,194	71,444	-	(7,077,452)	-	(7,077,452)	-
Public Works	20,959,984	980,261	423,415	-	(19,556,308)	-	(19,556,308)	-
Community Development	12,826,854	1,376,917	(90,000)	634,529	(10,905,408)	-	(10,905,408)	-
Culture and Recreation	11,727,618	6,700,287	-	59,598	(4,967,733)	-	(4,967,733)	-
Open Space	1,897,693	691,301	-	-	(1,206,392)	-	(1,206,392)	-
Grants to Other Agencies	2,401,153	-	-	-	(2,401,153)	-	(2,401,153)	-
Interest Expense not Allocated	2,365,128	-	633,741	-	(1,731,387)	-	(1,731,387)	-
<b>Total Government Activities</b>	<b>90,526,044</b>	<b>28,390,047</b>	<b>1,599,899</b>	<b>694,127</b>	<b>(59,841,971)</b>	<b>-</b>	<b>(59,841,971)</b>	<b>-</b>
<i>Business-Type Activities</i>								
Utility Fund	7,975,226	9,256,420	48,675	887,221	-	2,217,090	2,217,090	-
Golf Course	3,585,002	4,857,698	-	-	-	1,272,696	1,272,696	-
Cemetery Fund	147	59,850	-	-	-	59,703	59,703	-
<b>Total Business-Type Activities</b>	<b>11,560,375</b>	<b>14,173,968</b>	<b>48,675</b>	<b>887,221</b>	<b>-</b>	<b>3,549,489</b>	<b>3,549,489</b>	<b>-</b>
<b>Total Primary Government</b>	<b>\$ 102,086,419</b>	<b>\$ 42,564,015</b>	<b>\$ 1,648,574</b>	<b>\$ 1,581,348</b>	<b>(59,841,971)</b>	<b>3,549,489</b>	<b>(56,292,482)</b>	<b>-</b>
<b>Component Unit</b>								
Pinewood 2, LLLP	\$ 908,307	\$ 525,046	\$ -	\$ -	-	-	-	(383,261)
<b>General Revenues</b>								
Property Taxes					5,074,550	-	5,074,550	-
Specific Ownership Taxes					210,148	-	210,148	-
Sales and Use Taxes								
Marketing					654,670	-	654,670	-
Open Space					4,676,215	-	4,676,215	-
Other					41,558,172	-	41,558,172	-
Accommodation Taxes								
Marketing					4,009,150	-	4,009,150	-
Other					5,812,632	-	5,812,632	-
Marijuana Taxes					384,333	-	384,333	-
Franchise Fees					1,063,288	-	1,063,288	-
Real Estate Transfer Taxes					8,880,931	-	8,880,931	-
Lift Ticket Taxes					4,433,320	-	4,433,320	-
Investment Earnings					5,948,594	2,462,276	8,410,870	4,246
Proceeds from Sale of Assets					161,565	83,349	244,914	-
Other Revenues					948,637	87,619	1,036,256	3,108
<b>Transfers</b>					(19,958)	19,958	-	-
<b>Total General Revenues</b>					<b>83,796,247</b>	<b>2,653,202</b>	<b>86,449,449</b>	<b>7,354</b>
<b>Change in Net Position</b>					23,954,276	6,202,691	30,156,967	(375,907)
<b>Net Position, Beginning of Year</b>					364,931,438	80,548,549	445,479,987	257,913
<b>Net Position, End of Year</b>					<b>\$ 388,885,714</b>	<b>\$ 86,751,240</b>	<b>\$ 475,636,954</b>	<b>\$ (117,994)</b>

See Notes to the Financial Statements.

## Town of Breckenridge, Colorado Balance Sheet Governmental Funds December 31, 2025

	General Fund	Workforce Housing Fund	Accommodation Unit Compliance Fund	Other Governmental Funds	Capital Projects Fund	Totals
<b>Assets</b>						
Cash and Investments	\$ 101,693,237	\$ 11,893,079	\$ 6,158,108	\$ 15,161,095	\$ 7,087,398	\$ 141,992,917
Restricted Cash and Investments	9	-	-	-	3,092,732	3,092,741
Receivables						
Taxes Receivable	8,726,404	-	-	1,362,660	-	10,089,064
Accounts Receivable	478,678	567,645	-	-	13,449	1,059,772
Interest Receivable	-	-	-	21,525	-	21,525
Notes Receivable	1,805,778	21,382,481	-	-	-	23,188,259
Assets Held for Resale	-	-	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 112,704,106</u></b>	<b><u>\$ 33,843,205</u></b>	<b><u>\$ 6,158,108</u></b>	<b><u>\$ 16,545,280</u></b>	<b><u>\$ 10,193,579</u></b>	<b><u>\$ 179,444,278</u></b>
<b>Liabilities</b>						
Accounts Payable	\$ 988,228	\$ 15,791	\$ 8	\$ 81,165	\$ 640,075	\$ 1,725,267
Retainage Payable	-	70,420	-	-	36,043	106,463
Accrued Liabilities	13,016	-	6,869	-	-	19,885
Accrued Salaries	996,796	28,761	-	31,678	-	1,057,235
Funds Held for Others	106,954	-	-	-	-	106,954
Unearned Revenues	10,414	-	6,056,231	-	-	6,066,645
<b>Total Liabilities</b>	<b><u>2,115,408</u></b>	<b><u>114,972</u></b>	<b><u>6,063,108</u></b>	<b><u>112,843</u></b>	<b><u>676,118</u></b>	<b><u>9,082,449</u></b>
<b>Deferred Inflows of Resources</b>						
Property Taxes and Assessments	5,342,129	-	-	-	-	5,342,129
<b>Total Deferred Inflows of Resources</b>	<b><u>5,342,129</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>5,342,129</u></b>
<b>Fund Balances</b>						
<b>Nonspendable</b>						
Notes Receivable	1,805,778	-	-	-	-	1,805,778
<b>Restricted</b>						
Emergencies	3,327,000	-	-	-	-	3,327,000
Affordable Housing	-	33,728,233	-	-	-	33,728,233
Open Space	-	-	-	7,972,680	6,424,729	14,397,409
Accommodation Unit Compliance	-	-	95,000	-	-	95,000
Parks and Recreation	-	-	-	28,392	-	28,392
<b>Committed</b>						
Marketing	-	-	-	8,431,365	-	8,431,365
Nicotine Programs	235,092	-	-	-	-	235,092
Sustainability Programs	479,239	-	-	-	-	479,239
<b>Assigned</b>						
Capital Projects	60,034,789	-	-	-	3,092,732	63,127,521
Next Year's Budget	365,088	-	-	-	-	365,088
Unassigned	38,999,583	-	-	-	-	38,999,583
<b>Total Fund Balances</b>	<b><u>105,246,569</u></b>	<b><u>33,728,233</u></b>	<b><u>95,000</u></b>	<b><u>16,432,437</u></b>	<b><u>9,517,461</u></b>	<b><u>165,019,700</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 112,704,106</u></b>	<b><u>\$ 33,843,205</u></b>	<b><u>\$ 6,158,108</u></b>	<b><u>\$ 16,545,280</u></b>	<b><u>\$ 10,193,579</u></b>	<b><u>\$ 179,444,278</u></b>

See Notes to the Financial Statements.

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

**Amounts Reported for Governmental Activities  
in the Statement of Net Position are Different Because:**

Total Fund Balances of Governmental Funds	\$ 165,019,700
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in governmental funds.	269,870,479
Long-term liabilities and related items are not due and payable in the current year, and therefore, are not reported in governmental funds.	
Certificates of Participation Payable	(64,490,000)
Debt Premiums	(8,733,428)
Accrued Interest Payable	(174,417)
Accrued Compensated Absences	(1,797,434)
Total OPEB Liability	(1,982,038)
OPEB-Related Deferred Outflows of Resources	634,461
OPEB-Related Deferred Inflows of Resources	(544,842)
Internal Service Funds are blended into Governmental Activities	
Garage Service Net Position	18,864,671
Information Services Net Position	1,779,669
Facilities Maintenance Net Position	9,572,361
Health Benefits Net Position	<u>866,532</u>
Total Net Position of Governmental Activities	\$ <u><u>388,885,714</u></u>

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

	General Fund	Workforce Housing Fund	Accommodation Unit Compliance Fund	Other Governmental Funds	Capital Projects Fund	Totals
<b>Revenues</b>						
Taxes and Assessments	\$ 61,835,164	\$ 5,582,210	\$ -	\$ 9,340,035	\$ -	\$ 76,757,409
Licenses and Permits	1,882,837	-	-	927,134	-	2,809,971
Intergovernmental	2,019,985	544,529	-	59,598	250,894	2,875,006
Charges for Services	12,141,183	2,534,081	6,990,401	691,301	152,977	22,509,943
Fines and Forfeitures	1,123,474	(500)	-	-	-	1,122,974
Investment Earnings	2,987,863	975,727	628	501,377	628,462	5,094,057
Other	284,080	400,701	-	6,753	-	691,534
Total Revenues	<u>82,274,586</u>	<u>10,036,748</u>	<u>6,991,029</u>	<u>11,526,198</u>	<u>1,032,333</u>	<u>111,860,894</u>
<b>Expenditures</b>						
<b>Current</b>						
General Government	7,319,659	-	463,782	6,223,232	-	14,006,673
Public Safety	7,582,822	-	-	-	-	7,582,822
Public Works	18,812,703	-	-	-	4,899,973	23,712,676
Community Development	4,912,769	13,540,464	-	-	-	18,453,233
Culture and Recreation	10,663,655	-	-	-	-	10,663,655
Open Space Acquisition	-	-	-	2,041,951	-	2,041,951
Grants to Other Agencies	2,076,573	-	-	-	-	2,076,573
Capital Outlay	260,000	-	-	2,126,853	11,792,837	14,179,690
Debt Service						
Principal	1,810,000	1,285,000	-	-	-	3,095,000
Interest	1,481,393	1,421,600	-	-	-	2,902,993
Total Expenditures	<u>54,919,574</u>	<u>16,247,064</u>	<u>463,782</u>	<u>10,392,036</u>	<u>16,692,810</u>	<u>98,715,266</u>
<b>Revenues Over (Under)</b>						
<b>Expenditures</b>	<u>27,355,012</u>	<u>(6,210,316)</u>	<u>6,527,247</u>	<u>1,134,162</u>	<u>(15,660,477)</u>	<u>13,145,628</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	26,000	9,632,515	-	-	9,665,677	19,324,192
Transfers Out	(17,811,056)	(641,000)	(6,432,515)	(227,563)	-	(25,112,134)
Total Other Financing Sources (Uses)	<u>(17,785,056)</u>	<u>8,991,515</u>	<u>(6,432,515)</u>	<u>(227,563)</u>	<u>9,665,677</u>	<u>(5,787,942)</u>
<b>Net Change in Fund Balances</b>	9,569,956	2,781,199	94,732	906,599	(5,994,800)	7,357,686
<b>Fund Balances, Beginning of Year</b>	<u>95,676,613</u>	<u>30,947,034</u>	<u>268</u>	<u>15,525,838</u>	<u>15,512,261</u>	<u>157,662,014</u>
<b>Fund Balances, End of Year</b>	<u>\$ 105,246,569</u>	<u>\$ 33,728,233</u>	<u>\$ 95,000</u>	<u>\$ 16,432,437</u>	<u>\$ 9,517,461</u>	<u>\$ 165,019,700</u>

See Notes to the Financial Statements.

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

**Amounts Reported for Governmental Activities  
in the Statement of Activities are Different Because:**

Net Change in Fund Balances of Governmental Funds	\$ 7,357,686
 Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.	
Capital Outlay	20,844,628
Loss on Disposal of Assets	(152,096)
Depreciation Expense	(10,976,728)
 Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Payments on Long-Term Debt	(639,586)
Amortization of Premiums	1,197,938
Change in Accrued Interest Payable	48,836
Change in OPEB Liability	(449,549)
Change in OPEB Related Deferred Outflows of Resources	157,436
Change in OPEB Related Deferred Inflows of Resources	(186,807)
 Internal Service Funds are blended into Governmental Activities:	
Change in Net Position:	
Garage Services	3,032,914
Information Technology	57,852
Facility Maintenance	3,938,781
Health Benefits	(277,029)
Change in Net Position of Governmental Activities	<u>\$ 23,954,276</u>

**Town of Breckenridge, Colorado**  
**Statement of Net Position**  
**Proprietary Funds**  
**December 31, 2025**

	Business-Type Activities			Governmental Activities
	Utility Fund	Nonmajor Funds	Totals	Internal Service Funds
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Investments	\$ 23,184,826	\$ 5,688,083	\$ 28,872,909	\$ 22,143,344
Accounts Receivables	696,531	-	696,531	8,813
Total Current Assets	<u>23,881,357</u>	<u>5,688,083</u>	<u>29,569,440</u>	<u>22,152,157</u>
<b>Noncurrent Assets</b>				
Restricted Cash and Investments	2,107,540	-	2,107,540	-
Capital Assets				
Not Being Depreciated	5,092,244	4,106,387	9,198,631	-
Being Depreciated,				
Net of Accumulated Depreciation	92,662,436	7,450,078	100,112,514	11,045,771
Total Noncurrent Assets	<u>99,862,220</u>	<u>11,556,465</u>	<u>111,418,685</u>	<u>11,045,771</u>
 Total Assets	 <u>123,743,577</u>	 <u>17,244,548</u>	 <u>140,988,125</u>	 <u>33,197,928</u>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	761,847	121,439	883,286	591,471
Retainage Payable	232,161	-	232,161	-
Accrued Liabilities	-	-	-	364,022
Accrued Salaries	60,164	25,358	85,522	56,326
Accrued Interest Payable	305,430	-	305,430	-
Current Portion of Long-Term Liabilities				
Capital Lease Obligations Payable	3,130,928	-	3,130,928	119,723
Total Current Liabilities	<u>4,490,530</u>	<u>146,797</u>	<u>4,637,327</u>	<u>1,131,542</u>
<b>Noncurrent Liabilities</b>				
Accrued Compensated Absences	95,934	40,189	136,123	-
Capital Lease Obligations Payable	49,259,040	204,395	49,463,435	983,153
Total Noncurrent Liabilities	<u>49,354,974</u>	<u>244,584</u>	<u>49,599,558</u>	<u>983,153</u>
 Total Liabilities	 <u>53,845,504</u>	 <u>391,381</u>	 <u>54,236,885</u>	 <u>2,114,695</u>
<b>Net Position</b>				
Net Investment in Capital Assets	45,132,551	11,352,070	56,484,621	9,942,895
Unrestricted	24,765,522	5,501,097	30,266,619	21,140,338
 Total Net Position	 <u>\$ 69,898,073</u>	 <u>\$ 16,853,167</u>	 <u>\$ 86,751,240</u>	 <u>\$ 31,083,233</u>

See Notes to the Financial Statements.

**Town of Breckenridge, Colorado**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Proprietary Funds**  
**For the Year Ended December 31, 2025**

	Business-Type Activities			Governmental Activities
	Utility Fund	Nonmajor Funds	Total	Internal Service Fund
<b>Operating Revenues</b>				
Charges for Services	\$ 9,015,995	\$ 4,917,548	\$ 13,933,543	\$ 1,342,742
Intergovernmental	48,675	-	48,675	23,436
Reimbursement of Expenses	240,425	-	240,425	77,244
Insurance Recoveries	-	-	-	84,859
Internal Service Revenue	71,349	-	71,349	9,365,754
Employee Paid Premiums	-	-	-	337,454
Other Operating Revenue	-	-	-	94,096
Total Operating Revenues	9,376,444	4,917,548	14,293,992	11,325,585
<b>Operating Expenses</b>				
Administration	4,427,069	9,011	4,436,080	-
Water Rights Maintenance	55,326	-	55,326	-
Depreciation	3,390,473	747,924	4,138,397	1,993,187
Motor Vehicle Maintenance	-	-	-	2,555,621
Facility Maintenance	-	-	-	1,048,710
Information Systems Maintenance	-	-	-	1,977,241
Health Program	-	-	-	5,996,834
Golf Course Maintenance	-	1,312,137	1,312,137	-
Golf Pro Shop	-	1,724,001	1,724,001	-
Total Operating Expenses	7,872,868	3,793,073	11,665,941	13,571,593
<b>Operating Income</b>	1,503,576	1,124,475	2,628,051	(2,246,008)
<b>Nonoperating Revenues (Expenses)</b>				
Interest Income	2,012,707	449,569	2,462,276	854,537
Interest Expense	(594,123)	(6,588)	(600,711)	(61,104)
Insurance Recoveries	-	87,619	87,619	-
Gain from Disposal of Assets	900	82,449	83,349	362,798
Total Nonoperating Revenues (Expenses)	1,419,484	613,049	2,032,533	1,156,231
<b>Income Before Capital Contributions &amp; Transfers</b>	2,923,060	1,737,524	4,660,584	(1,089,777)
<b>Capital Contributions &amp; Transfers</b>				
Plant Investment Fees	887,221	-	887,221	-
Transfers In	645,726	9,160	654,886	5,133,056
Transfers Out	-	-	-	-
Total Capital Contributions & Transfers	1,532,947	9,160	1,542,107	5,133,056
<b>Change in Net Position</b>	4,456,007	1,746,684	6,202,691	4,043,279
<b>Net Position, Beginning of Year</b>	65,442,066	15,106,483	80,548,549	27,039,954
<b>Net Position, End of Year</b>	\$ 69,898,073	\$ 16,853,167	\$ 86,751,240	\$ 31,083,233

See Notes to the Financial Statements.

## Town of Breckenridge, Colorado

### Statement of Cash Flows

#### Proprietary Funds

#### For the Year Ended December 31, 2025

	Business-Type Activities			Governmental Activities
	Utility Fund	Nonmajor Funds	Total	Internal Service Fund
<b>Cash Flows From Operating Activities</b>				
Cash Received from Customers	\$ 9,293,971	\$ 4,917,548	\$ 14,211,519	\$ 11,465,190
Cash Payments to Employees	(1,220,659)	(1,375,723)	(2,596,382)	(989,694)
Cash Payments to Vendors and Suppliers	(2,837,702)	(1,638,623)	(4,476,325)	(10,255,429)
Net Cash Provided by Operating Activities	5,235,610	1,903,202	7,138,812	220,067
<b>Cash Flows From Noncapital Financing Activities</b>				
Repayment of Loans to Other Funds	-	-	-	-
Transfers from Other Funds	645,726	-	645,726	5,133,056
Transfers to Other Funds	-	(46,753)	(46,753)	-
Net Cash Provided by (Used in) Noncapital Financing Activities	645,726	(46,753)	598,973	5,133,056
<b>Cash Flows From Capital and Related Financing Activities</b>				
Acquisition and Construction of Capital Assets	(8,525,478)	(2,604,565)	(11,130,043)	(3,725,640)
Proceeds from Sale of Assets	900	82,449	83,349	479,180
Plant Investment Fees	887,221	-	887,221	-
Proceeds from Issuance of Debt	-	236,304	236,304	-
Insurance Recovery	-	87,619	87,619	-
Principal Payments on Debt	(2,510,482)	-	(2,510,482)	(113,897)
Interest Payments on Debt	(717,927)	(6,588)	(724,515)	(61,104)
Net Cash Used in Capital and Related Financing Activities	(10,865,766)	(2,204,781)	(13,070,547)	(3,421,461)
<b>Cash Flows from Investing Activities</b>				
Interest Received	2,012,707	449,569	2,462,276	854,537
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(2,971,723)	101,237	(2,870,486)	2,786,199
<b>Cash and Cash Equivalents, <i>Beginning of Year</i></b>	28,264,089	5,586,846	33,850,935	19,357,145
<b>Cash and Cash Equivalents, <i>End of Year</i></b>	\$ 25,292,366	\$ 5,688,083	\$ 30,980,449	\$ 22,143,344
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>				
Operating Income	\$ 1,503,576	\$ 1,124,475	\$ 2,628,051	\$ (2,246,008)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities				
Depreciation	3,390,473	747,924	4,138,397	1,993,187
Changes in Asset and Liabilities				
Accounts Receivable	(82,473)	-	(82,473)	139,605
Accounts Payable and Accrued Liabilities	804,846	28,819	833,665	318,998
Accrued Salaries	(395,617)	1,908	(393,709)	14,285
Accrued Compensated Absences	14,805	76	14,881	-
Net Cash Provided by Operating Activities	\$ 5,235,610	\$ 1,903,202	\$ 7,138,812	\$ 220,067

See Notes to the Financial Statements.

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2025

**Note 1: Summary of Significant Accounting Policies**

The accounting policies of the Town conform to generally accepted accounting principles as applicable to government entities. The Governmental Accounting Standard Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies.

**Reporting Entity**

The Town became a home rule municipal corporation in 1980. The Town is governed by a mayor and six-member council elected by the residents.

In accordance with Governmental Accounting Standards, the Town has considered the possibility of inclusion of additional entities in its basic financial statements. The definition of the reporting entity is based primarily on financial accountability. The Town is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if Town officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Town. The Town may also be financially accountable for governmental organizations that are fiscally dependent upon it. As such, the reporting entity is comprised of the primary government and its component units, entities for which the government is considered to be financially accountable.

Blended component units are, in substance, part of the Town's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the Town. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the Town.

**Blended Component Units**

The Town of Breckenridge Finance Authority (the Finance Authority) was established to allow for the issuance of certificates of participation with subsequent leasing of the underlying assets to the Town. The Finance Authority is fully controlled by the Town Council. Since the Finance Authority's governing body is substantively the same as the governing body of the Town and the LLC provides services entirely to the primary government, the Finance Authority is presented as a blended unit. The transactions of the Finance Authority have been eliminated as part of the financial presentation, but it is hereby incorporated by reference.

On January 13, 2015, the Town established the Breckenridge Housing Authority (BHA) and Pinewood 2, LLC (LLC) to facilitate the construction of a 47-unit affordable rental housing project, Pinewood 2 (PW2). The LLC has the same management as the primary government. The BHA has a three-member board; the Mayor as Chairperson, the Mayor Pro Term as Vice Chairperson, and the Town Manager (or designee) as Secretary and Executive Director of the Finance Authority. As a result, the BHA and the LLC is reflected in the accompanying financial statements as a blended component unit as its governing body is substantively the same as the Town, and the LLC provides services entirely to the government. The BHA does not issue separate financial statements and is a blended component unit. The BHA is the sole member of the LLC, which does not issue separate financial statements.

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2025

**Note 1: Summary of Significant Accounting Policies (Continued)**

**Discretely Presented Component Unit**

Pinewood 2, LLC is the general partner of Pinewood 2, LLLP (LLLP). The LLLP contains the project itself, and its financials are presented discretely as a component unit of the Town. This organizational structure was utilized in order to allow the Town to realize the benefits of low-income housing tax credits (LIHTEC). The LLLP has another partner, the Midwest Housing Equity Group (MHEG). MHEG's membership in the LLLP allows for the monetization of the LIHTEC. Pinewood 2 LLLP would not exist without its relationship with the Town for the purpose of providing an affordable housing option to the residents. Due to the nature and significance of this relationship, it is presented as a discretely presented component unit with the financial statements of the Town.

Separately issued financial statements for the Pinewood 2, LLLP can be obtained from Corum Real Estate at 600 S. Cherry Street Glendale, Colorado 80246.

**Related Organizations**

Breckenridge Tourism Office (formerly known as GoBreck), is a marketing organization that serves the Town's business community. The BTO appoints the board and submits a request to the Town each year for budget support. In 2025, the Town expended \$5,422,903 to the Breckenridge Tourism Office (BTO) out of its Marketing Fund.

The Breckenridge History (BH) is another organization that works closely with the Town. The BH is responsible for administering many of the Town's historical sites, such as the Barney Ford Victorian Home, Edwin Carter Discovery Center, and William H. Briggie House. They also provide walking tours of the Town's historic core. They also recommend and administer capital maintenance and improvements to our historic sites. The BH maintains its own 7-member board. In 2025, the Town contributed \$1,120,081 to the BH's efforts.

The Breckenridge Creative Arts (BCA) is an independent non-profit organization that works with the Town to maintain and program our Arts District campus. It has an eleven-member board, including one Town Council liaison (appointed by the Mayor) and the Town Manager as an *ex-officio* member. The remaining members are appointed by BCA. Town support for the BCA in 2025 was \$2,775,310.

The Town and Summit County cut the ribbon on Huron Landing, a 26-unit workforce housing rental development on County Road 450. The Huron Landing Authority is a 50-50 partnership between the Town and Summit County formed to operate the rental units. Each organization contributed funding, staff time and in-kind resources to the housing project. Summit County has owned the 1.7-acre property on CR 450 since the 1960s; the community identified it as a potential workforce housing site during the 2010 update of the Upper Blue Master Plan. Corum Real Estate Group will provide day-to-day property management services at Huron Landing. Four units are reserved for employees of the Town and Summit County government.

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2025

**Note 1: Summary of Significant Accounting Policies (Continued)**

**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 non-fiduciary activities of the Town and its component unit.

The reporting information includes all of the non-fiduciary activities of the Town. These statements are to distinguish between the governmental and business-type activities of the Town. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the Town and for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include fees and charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. In general, the effects of interfund activity have been eliminated from the government-wide financial statements. For 2025, this included the offset of internal service activity in the governmental activities presentation.

The fund financial statements provide information about the Town's funds. Separate statements for each fund category, governmental and proprietary, are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds would be aggregated and reported as non-major funds. The Town presently does not treat any of its governmental or enterprise funds as non-major.

**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 and trust 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. The custodial fund utilizes the accrual basis of accounting.

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 year or soon enough thereafter to pay liabilities of the current year. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current year.

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2025

**Note 1: Summary of Significant Accounting Policies (Continued)**

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

Taxes, intergovernmental revenues, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered to be measurable and available only when cash is received by the Town.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

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

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

**Special Revenue Funds** - Special Revenue Funds are used to account for the collection and disbursement of specific revenue sources. The Town's major Special Revenue Fund is as follows:

**Affordable Housing Fund** - The Affordable Housing Program is intended to assure the provision of housing for employees who work in the Upper Blue basin. The program's major components include the development and implementation of policies and programs that assure housing. A down payment assistance program for Town employees is provided to assist employees in obtaining housing in the area. This loan program is designed to assist with recruitment and retention. In addition, the Town provides limited transitional housing for employees in units both leased and owned by the Town. Costs related to owned and leased units including homeowner's association dues and general maintenance are accounted for in this fund as well.

**Capital Projects Fund** - This fund accounts for major Town multi-year capital projects. The Town accounts for the capital expenditures in this fund to facilitate the monitoring of operations in the Town's General Fund departments.

## Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2025

### Note 1: Summary of Significant Accounting Policies (Continued)

#### Measurement Focus, Basis of Accounting, and Financial Statement Presentation

(Continued)

In addition to the above, the Town reports the following nonmajor special revenue funds:

**Open Space Acquisition Fund** - A one half of one percent sales tax has been authorized by the voters for the purpose of an open space program. At times, implementing the goals of this program may require acquiring land for open space values. An open space master plan has been adopted which provides a framework for decisions on open space purchases. Revenues include a dedicated ½ of 1% sales tax, various grants, and annexation fees.

**Marketing Fund** - This fund accounts for the Town's participation in the Breckenridge Resort Chamber marketing program as well as community marketing grants through various non-profit organizations. The source of funding is a dedicated portion of the Town's sales and accommodations taxes as well as business license fees.

**Conservation Trust Fund** - This fund was established pursuant to Colorado State law to account for the receipt and disbursement of lottery funds. Each year the State distributes a percentage of the profits from the sale of lottery tickets to municipalities which may be used only to maintain, acquire, or construct recreation facilities, park facilities, or open space. As the Town funds its capital projects through the Capital Fund, the Town transfers their conservation trust proceeds to the Capital Fund as allowed projects are completed.

**Accommodation Unit Compliance Fund** - This fund accounts for the Town's accommodation unit fee charged to short-term rental units. Funds generated from this fee is used to assist the Town in providing workforce housing.

#### Proprietary Funds

**Enterprise Funds** - Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The Town's enterprise funds are as follows:

**Utility Fund** - This fund accounts for the operations of the Town's water system.

**Golf Course Fund (nonmajor)** - This fund accounts for the operations of the Town's golf course.

**Cemetery Fund (nonmajor)** - This fund accounts for the operations of the Town's cemetery.

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2025

**Note 1: Summary of Significant Accounting Policies (Continued)**

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

**Internal Service Funds** - Internal Service Funds are used to account for operations that provide services to other departments or agencies of the Town on a cost-reimbursement basis. The Town's Internal Service funds are as follows:

**Garage Fund** - This fund accounts for the administration and operating expenses associated with the repair and maintenance of Town vehicles and equipment. The Fund will also purchase new vehicles and equipment. Costs related to the fund are allocated to the Town's other operating funds based on budgeted usage. Business-type activities represent only 5.25% of Garage Fund activities; therefore, the fund is consolidated with the governmental activities in the government-wide financial statements.

**Information Services Fund** - This fund is responsible for all aspects of the Town's computerized information systems. Costs related to the fund are allocated to the Town's other operating funds based on budgeted usage. Business-type activities represent only 4.92% of Information Services Fund activities; therefore, the fund is consolidated with the governmental activities in the government-wide financial statements.

**Facility Maintenance Fund** - This fund is responsible for certain aspects of the Town's facilities maintenance. Costs related to the fund are allocated to the Town's other operating funds based on budgeted usage. Business-type activities represent only 3.31% of Facilities Maintenance Fund activities; therefore, the fund is consolidated with the governmental activities in the government-wide financial statements.

**Health Benefits Fund** - This fund was created in 2018 to better track and predict the cost of the Town's employee health plan. Costs related to the fund are allocated to the Town's other operating funds based on budgeted use. Business-type activities represent 2.04% of Health Benefits Fund activities, therefore, the fund is consolidated with the governmental activities in the government-wide financial statements.

## Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2025

### Note 1: Summary of Significant Accounting Policies (Continued)

#### **Budgets**

The Town follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Town's charter contains the following budget language:  
*Adoption of the budget by the council shall constitute appropriations of the amounts specified therein for expenditure from the funds indicated. The proceeds of any municipal borrowing authorized by Article XI of this Charter shall not be subject to any requirement of prior budgeting or appropriation as a condition to their expenditure. The amount necessary to repay any such municipal borrowing (including interest thereon) need not be budgeted or appropriated in full in the year in which the borrowing occurs; however, amounts necessary to pay debt service shall (except to the extent they may be payable from other legally available funds in the first year) be budgeted and appropriated on an annual basis, provided that no failure to budget and appropriate such annual debt service amounts shall affect the enforceability of any covenant of the town to make such payments. An appropriation for a capital expenditure shall continue in effect until the purpose for which the appropriation was made has been accomplished, or until the appropriation is abandoned or transferred. (Ord. 7, Series 2002, Election 4-2-2002).*
- All appropriations lapse at year end except as noted previously. Colorado governments may not exceed budgeted appropriations at the fund level.
- By October 15th of each year the Town Administration submits to the Town Council a proposed operating budget for the fiscal year commencing the following January 1st. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- The Town certifies the mill levies to the Board of County Commissioners by December 15th.
- Prior to December 31, the budget is legally enacted through passage of an ordinance.
- The Town Administration is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Town Council.
- Budgets are legally adopted for all funds of the Town. Budgets for the General, Special Revenue, and Capital Projects Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons presented for the Enterprise and Internal Service Funds are presented on a non-GAAP budgetary basis. Tap fees, grant revenues and debt proceeds are recognized as revenue for budget purposes. Capital outlay is budgeted as an expenditure.

#### **Assets, Liabilities and Net Position/Fund Balances**

*Cash Equivalents* - Cash equivalents include investments with original maturities of three months or less. Investments in pooled cash are considered cash equivalents.

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2025

**Note 1: Summary of Significant Accounting Policies (Continued)**

**Assets, Liabilities and Net Position/Fund Balances** (Continued)

*Receivables* - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. As of December 31, 2025, town management determined that an allowance was not necessary.

*Inventory* - Inventories are valued at cost, using the first-in, first-out (FIFO) method. The costs of inventories are recorded as expenses when consumed rather than when purchased.

*Prepaid Expenses* - Certain payments to vendors reflect costs applicable to future years and are reported as prepaid expenses. Expenses are recorded when consumed rather than when purchased.

*Capital Assets* - Capital assets, which include land, buildings, equipment, and all infrastructure owned by the Town, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary funds in the fund financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of \$5,000 or more 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 the acquisition value on 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	5 - 100 years
Infrastructure	5 - 30 years
Collection and Distribution Systems	30 - 50 years
Machinery, Equipment and Vehicles	5 - 15 years

*Compensated Absences* - Employees of the Town are allowed to accumulate unused vacation time up to 240 hours and unused sick time up to 480 hours. One-third of sick leave will be paid out to any employee upon termination after three years of continuous service not to exceed 80 hours.

Accumulated unpaid vacation pay is accrued when earned. In the government-wide presentation, accumulated compensated absences not expected to be paid with current available resources are reported as long-term liabilities. Governmental Activity compensated absences have normally been liquidated by the General Fund. The Town has estimated that 10% of the outstanding compensated absence balances will be liquidated within the next twelve months.

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2025

**Note 1: Summary of Significant Accounting Policies (Continued)**

**Assets, Liabilities and Net Position/Fund Balances** (Continued)

*Long-Term Obligations* - In the government-wide financial statements and the proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Debt premiums and discounts are deferred and amortized over the life of the debt using the straight-line method.

In the fund financial statements, governmental funds recognize the face amount of debt issued 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.

Debt issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

*Bond Premiums* - For the government-wide presentation as well as proprietary fund types, bond premiums are included with long-term debt and amortized over the life of the bonds using straight-line method. In the governmental fund financial statements, bond premiums are recognized as current period expenditures.

*Deferred Outflows of Resources* - In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. A deferred outflow of resources is a consumption of net assets by the Town that is applicable to a future reporting period. The Town has one item that qualifies as a deferred outflow of resources related to its OPEB liability per GASB Statement No. 75. See Note 11 for additional information.

*Deferred Inflows of Resources* - In addition to liabilities, the statement of net position 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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only two types of deferred inflows of resources, which arises both under the full accrual and modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported in both the governmental activities statement of net position and in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow is recorded at December 31. As the tax is collected in the succeeding year, the deferred inflow is recognized as revenue and the receivable is reduced. In addition, the Town has deferred inflows of resources related to the OPEB liability per GASB Statement No. 75 has been recorded as of December 31, 2025. See Note 11 for additional information.

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2025

**Note 1: Summary of Significant Accounting Policies (Continued)**

**Assets, Liabilities and Net Position/Fund Balances** (Continued)

*Net Position/Fund Balances* - In the government-wide financial statements and for the proprietary fund statements, net position is either shown as invested in capital assets net of related debt, with these assets essentially being nonexpendable; restricted when constraints placed on the net position are externally imposed; or unrestricted.

For the governmental fund presentation, fund balances that are classified as *non-spendable* include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The *not in spendable form* criterion includes items that are not expected to be converted to cash, for example, inventories, prepaid amounts, and notes receivable.

Fund balance should be reported as *restricted* when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Town Council, should be reported as *committed* fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.

Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, should be reported as *assigned* fund balance. Through resolution, the Town Council has authorized the Town's financial services director or designee to assign fund balances.

All remaining fund balances in the General Fund or deficits in the other governmental funds are presented as unassigned.

**Property Taxes**

Property taxes attach as an enforceable lien on January 1, are levied the following December, and are collected in the subsequent calendar year. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's Office collects property taxes and remits to the Town 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 December 31.

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2025

**Note 1: Summary of Significant Accounting Policies (Continued)**

**Other Post-Employment Benefits (OPEB)**

The Town provides a single-employer defined benefit post-employment (OPEB) health care plan that covers eligible retired employees of the Plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

**Subsequent Events**

We have evaluated subsequent events through (Date), the date the financial statements were available to be issued.

**Note 2: Cash and Investments**

**Cash Deposits**

Cash and investments at December 31, 2025, consisted of the following:

Cash on Hand	\$ 5,085
Deposits	89,137,640
Investments	65,592,642
Local Government Investment Pool	<u>42,857,593</u>
Total	<u>\$ 197,592,960</u>

Cash and investments are reported in the financial statements as follows:

Cash and Investments	\$ 192,392,679
Restricted Cash and Investments	<u>5,200,281</u>
Total	<u>\$ 197,592,960</u>

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. 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 uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2025, the Town had bank deposits of \$84,377,129 collateralized with securities held by the financial institution's agent but not in the Town's name.

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2025

**Note 2: Cash and Investments (Continued)**

**Cash Deposits** (Continued)

The discretely presented component unit - Pinewood 2, LLLP has cash deposits of \$258,372, of which \$120,000 is unrestricted and \$138,372 is restricted. Cash in excess of \$250,000 is collateralized by PDPA.

**Restricted Cash**

The General Fund has restricted cash of \$0 which is held by UMB Trust. The cash will be held by UMB until requests to draw against these funds are paid by the Town as construction expenses for the parking structure as incurred.

The Utility Fund has a restricted cash balance of \$2,107,540 that was held by Colorado Water Resources & Power Development Authority (CWRPDA). The cash will be held by CWRPDA until requests to draw against these funds are paid by the Town as construction expenses are incurred. The Note Payable that relates to this cash is described in Note 6 - Long Term Debt.

The Capital Fund has cash of \$3,092,732 restricted for the construction of the fiber infrastructure. The cash will be held by UMB until requests to draw against these funds are paid by the Town as construction expenses as incurred.

**Investments**

State statutes and the Town's investment policy specify the investment instruments meeting defined rating, maturity, and concentration risk criteria in which the Town may invest, which include the following. State statutes do not address custodial risk.

- Obligations of the United States and certain U.S. Agency securities
- Certain international 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

The Town measures and records its investments using guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2025

**Note 2: Cash and Investments (Continued)**

**Investments** (Continued)

The Town had the following investments at December 31, 2025:

Investment	Maturity	Rating	Level 1	Level 2	Level 3	Total
Colotrust Plus+	N/A	Aam	\$ 288,988	\$ -	\$ -	\$ 288,988
U.S. Treasuries	Less than 1 Year	Aaa	-	31,868,952	-	31,868,952
U.S. Treasuries	1 to 5 Years	Aaa	-	29,528,954	-	29,528,954
U.S. Instruments	Less than 1 Year	Aaa	-	-	-	-
Corporate Fixed Income	Less than 1 Year	N/A	-	3,905,748	-	3,905,748
Total						<u>\$ 65,592,642</u>

The Town's investments in U.S. Treasuries are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

*Fair Value Measurements* - The Town reports its investments using the fair value measurements established by generally accepted accounting principles. As such, a fair value hierarchy categorizes the inputs used to measure the fair value of the investments into three levels. Level 1) inputs are quoted prices in active markets for identical investments; Level 2) inputs include quoted prices in active markets for similar investments, or other observable inputs; and Level 3) inputs are unobservable inputs. At December 31, 2025, the Town's investments in U.S. Treasury and Agency securities were measured utilizing quoted prices in active markets for similar investments (Level 2 inputs). The Town's investments in the Invesco Treasury Money Market Fund and the local government investment pools were measured at the net asset value per share.

*Interest Rate Risk* - State statutes generally limit investment securities to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years.

*Credit Risk* - State statutes limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with the Securities and Exchange Commission's Rule 2a-7, and either assets of one billion dollars or the highest rating issued by one or more nationally recognized statistical rating organizations.

*Local Government Investment Pools* - At December 31, 2025, the Town had a total of \$42,857,593 invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST). The pools are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7.

**Town of Breckenridge, Colorado**  
**Notes to Financial Statements**  
**December 31, 2025**

**Note 2: Cash and Investments (Continued)**

**Investments** (Continued)

The pools are measured at the net asset value per share, with each share valued at \$1. The pools are rated AAAM by Standard and Poor's. Investments of the pools are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

*Custodial Credit Risk* - At December 31, 2025, the Town's investments in U.S. Treasury and Agency securities were held by the counterparty (broker), but not in the Town's name.

**Note 3: Note Receivable**

A summary of the Changes in the Note Receivable is as follows:

<b>Notes Receivable</b>	Balance 12/31/24	Additions	Deletions	Balance 12/31/25
Breckenridge Nordic Center, LLC	\$ 1,034,567	\$ -	\$ (40,099)	\$ 994,468
Pinewood 2, LLLC	5,895,425	-	-	5,895,425
Alta Verde Affordable Housing	6,212,000	48,000	-	6,260,000
Alta Verde Affordable Housing	9,227,056	-	-	9,227,056
Employee Verde Affordable Housing	535,135	400,000	(123,825)	811,310
	<u>\$ 22,904,183</u>	<u>\$ 448,000</u>	<u>\$ (163,924)</u>	<u>\$ 23,188,259</u>

The Town has outstanding notes receivable totaling \$994,468 at December 31, 2025, due from the Breckenridge Nordic Center, LLC under a loan agreement dated June 15, 2011, for the construction of a new facility and storage building. The note is collateralized by a deed of trust/security interest in the new facility. The note is paid in monthly installments of principal and interest over 30 years beginning May 1, 2014, at an interest rate of 4% per annum.

The Town's 2015 contributions to Pinewood 2, LLLC, for construction of a new affordable rental housing project, Pinewood 2, are recognized as a note receivable in the Affordable Housing Fund. As of December 31, 2025, the amount of this note receivable was \$5,895,425. The project was completed in July of 2016. In 2017, the loan was converted from a construction loan to a permanent financing loan. The annual payments are to be made from the net income from the housing project. The first annual payment will be made in 2018 from the 2017 net income, and then annually thereafter. The term of the loan is an interest rate of 2.5% and a 40-year term.

In 2021 and in 2022, the Town Council approved resolutions to enter into an agreement with Alta Verde, LLC in order to assist Alta Verde, LLC in securing interest in real property. The note was collateralized by a deed of trust and an assignment of leases and rents. The amount of the note outstanding as of December 31, 2025, was \$15,487,056. Under the agreement principal and interest is paid based upon surplus cash flow of the project. Any unpaid interest is capitalized into the principal on a monthly basis, with interest at a rate of 1.0% per annum.

## Town of Breckenridge, Colorado

### Notes to Financial Statements

December 31, 2025

#### Note 3: Note Receivable (Continued)

In 2000, the Town instituted a housing down payment assistance program where regular (non-seasonal) Town employees can borrow money from the Town to purchase housing. The purpose of the program is to assist qualified Town of Breckenridge employees with the purchase of a home within a reasonable commuting distance of their jobs. Eligible activities are down payment assistance for a home purchase or new construction only. The Town's note is a second mortgage on the property with a fixed interest rate of 3% amortized over 20 years. The note is due in 10 years or upon sale or transfer of the home from the employee to another party. The default interest rate of Prime plus 3% is put into effect as the new fixed rate upon a payment past due 90 days or greater or 1 year after termination of employment from the Town. As of December 31, 2025, the amount of these notes outstanding totaled \$811,310.

#### Note 4: Assets Held for Resale

The Town has a program whereas they acquire housing properties within the Town limits and resale the properties to employees of either the Town or Town employers. The Town holds zero properties as of December 31, 2025. During 2025, the Town sold three (3) properties for a total of \$2,458,790, resulting in a net loss of \$808,144.

A summary of the activity is as follows:

	Balance 12/31/24	Additions	Sales	Balance 12/31/25	Loss on Sale of Properties
Villas at Swan Nest, Unit 1301	\$ 858,795	\$ -	\$ (858,795)	\$ -	\$ (263,230)
1310 Baldy Rd, Unit D	-	726,213	(726,213)	-	(232,638)
9359 Hwy 9, Unit P5	<u>873,782</u>	<u>-</u>	<u>(873,782)</u>	<u>-</u>	<u>(312,276)</u>
Assets Held for Resales	<u>\$ 1,732,577</u>	<u>\$ 726,213</u>	<u>\$ (2,458,790)</u>	<u>\$ -</u>	<u>\$ (808,144)</u>

## Town of Breckenridge, Colorado Notes to Financial Statements December 31, 2025

### Note 5: Capital Assets

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

	Balance 12/31/24	Additions	Transfers	Deletions	Balance 12/31/25
<b>Governmental Activities</b>					
<i>Capital Assets, Not Being Depreciated</i>					
Land	\$ 45,155,852	\$ 2,126,852	\$ -	\$ -	\$ 47,282,704
Art	737,758	-	-	-	737,758
Construction in Progress	<u>34,997,161</u>	<u>13,692,394</u>	<u>(15,992,866)</u>	<u>-</u>	<u>32,696,689</u>
<b>Total Capital Assets, Not Being Depreciated</b>	<u>80,890,771</u>	<u>15,819,246</u>	<u>(15,992,866)</u>	<u>-</u>	<u>80,717,151</u>
<i>Capital Assets, Being Depreciated</i>					
Buildings	151,671,119	75,000	-	-	151,746,119
Improvements	38,523,534	1,748,056	11,959,635	(253,782)	51,977,443
Infrastructure	59,823,088	2,498,028	4,033,230	-	66,354,346
Equipment	5,684,489	704,304	-	(928,818)	5,459,975
Vehicles	12,685	-	-	-	12,685
Internal Service					
Improvements	43,346	-	-	-	43,346
Vehicles	11,030,871	2,547,971	(1,168)	(266,312)	13,311,362
Equipment	<u>7,064,621</u>	<u>1,176,764</u>	<u>1,168</u>	<u>(437,016)</u>	<u>7,805,537</u>
<b>Total Capital Assets, Being Depreciated</b>	<u>273,853,753</u>	<u>8,750,123</u>	<u>15,992,865</u>	<u>(1,885,928)</u>	<u>296,710,813</u>
<i>Less Accumulated Depreciation for</i>					
Buildings	(49,898,077)	(5,072,978)	-	-	(54,971,055)
Improvements	(13,047,410)	(2,048,928)	-	101,686	(14,994,652)
Infrastructure	(10,765,032)	(3,406,030)	-	-	(14,171,062)
Equipment	(2,735,032)	(445,621)	-	928,818	(2,251,835)
Vehicles	(5,465)	(3,171)	-	-	(8,636)
Internal Service					
Improvements	(8,669)	(2,167)	-	-	(10,836)
Vehicles	(5,763,383)	(934,107)	-	253,622	(6,443,868)
Equipment	<u>(2,937,086)</u>	<u>(1,056,913)</u>	<u>-</u>	<u>334,229</u>	<u>(3,659,770)</u>
<b>Total Accumulated Depreciation</b>	<u>(85,160,154)</u>	<u>(12,969,915)</u>	<u>-</u>	<u>1,618,355</u>	<u>(96,511,714)</u>
<b>Total Capital Assets, Being Depreciated, Net</b>	<u>188,693,599</u>	<u>(4,219,792)</u>	<u>15,992,865</u>	<u>(267,573)</u>	<u>200,199,099</u>
<b>Governmental Activities Capital Assets, Net</b>	<u>\$ 269,584,370</u>	<u>\$ 11,599,454</u>	<u>\$ (1)</u>	<u>\$ (267,573)</u>	<u>\$ 280,916,250</u>

Depreciation is allocated to the Town's governmental activities as follows:

<b>Governmental Activities</b>	
General Government	\$ 2,908,018
Public Safety	1,574,319
Public Works	3,856,497
Community Development	2,213,951
Culture and Recreation	423,943
Internal Service Funds	<u>1,993,187</u>
<b>Total</b>	<u>\$ 12,969,915</u>

## Town of Breckenridge, Colorado Notes to Financial Statements December 31, 2025

### Note 5: Capital Assets (Continued)

Business-type capital assets activity for the year ended December 31, 2025, is summarized below:

	Balance 12/31/24	Additions	Transfers	Deletions	Balance 12/31/25
<b>Business-Type Activities</b>					
<b>Capital Assets, Not Being Depreciated</b>					
Land	\$ 4,106,387	\$ -	\$ -	\$ -	\$ 4,106,387
Construction in Progress	83,740	5,067,129	(58,625)	-	5,092,244
Total Capital Assets, Not Being Depreciated	4,190,127	5,067,129	(58,625)	-	9,198,631
<b>Capital Assets, Being Depreciated</b>					
Buildings	67,172,390	-	-	(66,129)	67,106,261
Infrastructure	8,076,297	3,328,799	-	-	11,405,096
Improvements	39,058,485	1,739,469	(213,375)	(44,492)	40,540,087
Equipment	25,944,296	1,398,289	272,000	(629,468)	26,985,117
Total Capital Assets, Being Depreciated	140,251,468	6,466,557	58,625	(740,089)	146,036,561
<b>Less Accumulated Depreciation for</b>					
Buildings	(13,270,259)	(1,538,172)	-	-	(14,808,431)
Infrastructure	(4,211,684)	(526,032)	-	-	(4,737,716)
Improvements	(11,315,329)	(1,065,527)	176,830	44,492	(12,159,534)
Equipment	(13,324,824)	(819,129)	(176,830)	102,417	(14,218,366)
Total Accumulated Depreciation	(42,122,096)	(3,948,860)	-	146,909	(45,924,047)
Total Capital Assets, Being Depreciated, Net	98,129,372	2,517,697	58,625	(593,180)	100,112,514
Business-Type Activities Capital Assets, Net	\$ 102,319,499	\$ 7,584,826	\$ -	\$ (593,180)	\$ 109,311,145

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

<b>Business-Type Activities</b>		
Utility Fund		\$ 3,200,819
Golf Course Fund		748,041
Total		\$ 3,948,860

Component Unit capital assets activity for the year ended December 31, 2025, is summarized below:

	Balance 12/31/24	Additions	Transfers	Deletions	Balance 12/31/25
<b>Discretely Presented Component Unit</b>					
<b>Capital Assets, Being Depreciated</b>					
Buildings and Improvements	\$ 9,035,023	\$ 4,327	\$ -	\$ -	\$ 9,039,350
Equipment	792,426	-	-	-	792,426
Total Capital Assets, Being Depreciated	9,827,449	4,327	-	-	9,831,776
Less Accumulated Depreciation	(3,974,370)	(376,070)	-	-	(4,350,440)
Total Capital Assets, Being Depreciated, Net	5,853,079	(371,743)	-	-	5,481,336
Discretely Presented Component Unit Capital Assets, Net	\$ 5,853,079	\$ (371,743)	\$ -	\$ -	\$ 5,481,336

**Town of Breckenridge, Colorado**  
 Notes to Financial Statements  
 December 31, 2025

**Note 6: Long-Term Debt**

**Governmental Activities**

Following is a summary of long-term transactions for the year ended December 31, 2025:

	Balance 12/31/24	Additions	Payments	Balance 12/31/25	Due Within One Year
<b>Governmental Activities</b>					
Certificate of Participation, 2016	\$ 5,195,000	\$ -	\$ (620,000)	\$ 4,575,000	\$ 380,000
Premium	573,133	-	(52,105)	521,028	-
Certificate of Participation, 2020	37,510,000	-	(1,555,000)	35,955,000	1,575,000
Premium	5,525,570	-	(276,278)	5,249,292	-
Certificate of Participation, 2021	8,255,000	-	(330,000)	7,925,000	350,000
Premium	1,530,850	-	(175,985)	1,354,865	-
Certificate of Participation, 2022	16,625,000	-	(590,000)	16,035,000	620,000
Premium	1,702,845	-	(94,602)	1,608,243	-
Lease Liability - Internal Services Compensated Absences	1,216,772	-	(113,896)	1,102,876	119,723
Governmental	1,180,944	-	-	1,180,944	118,094
Totals	\$ <u>79,315,114</u>	\$ <u>-</u>	\$ <u>(3,807,866)</u>	\$ <u>75,507,248</u>	\$ <u>3,162,817</u>

**Certificates of Participation**

On March 10, 2016, the Town issued certificates of participation in the amount of \$10,060,000 (2016 COPs). \$2,325,000 was used for the refunding of the 2005 COP (related to the construction of the police department facility) and \$7,735,000 was available for the construction of the Huron Landing affordable housing project. The certificates require semi-annual interest and annual principal payments on June 1 and December 1 through December 2030. The Certificates bear interest at rates varying from 2-5%. Payments are allocated between the Housing Fund and the Excise Fund, which is combined with the General Fund for reporting purposes.

The annual debt service requirements for the 2016 COPs are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 380,000	\$ 203,850	\$ 583,850
2027	395,000	188,650	583,650
2028	410,000	172,850	582,850
2029	425,000	156,450	581,450
2030 - 2034	2,410,000	503,300	2,913,300
2035	555,000	27,750	582,750
Total	\$ <u>4,575,000</u>	\$ <u>1,252,850</u>	\$ <u>5,827,850</u>

**Town of Breckenridge, Colorado**  
 Notes to Financial Statements  
 December 31, 2025

**Note 6: Long-Term Debt** (Continued)

**Governmental Activities** (Continued)

**Certificates of Participation** (Continued)

In May of 2020, the Town Council approved the issuance of certificates of participation (2020 COPs). After final pricing, the proceeds for the Town for the 2020 Certificates of Participation total \$50,716,961. The underlying assets securing these COPs are the Breckenridge Grand Vacation Community Center (BGVCC), Breckenridge Town Hall, Breckenridge Recreation Center & Kingdom Park, Riverwalk Center Theatre, and the Police Department Building. The COPs are payable over 25 years at an all-in true interest cost of 2.734% per annum for the 2020A taxable bonds and 1.131% per annum for the 2020B tax exempt bonds. Of this issue, \$2.4M was used to retire the principle of the 2007 COP debt issue (related to the construction of a childcare facility). The remaining amount is designated to fund the construction of a parking structure and expansion of the Fiber Infrastructure project. Construction began in June of 2020.

The annual debt service requirements for the 2020 COPs are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,575,000	\$ 1,452,845	\$ 3,027,845
2027	1,645,000	1,382,866	3,027,866
2028	1,480,000	1,309,658	2,789,658
2029	1,540,000	1,244,970	2,784,970
2030 - 2034	8,775,000	5,174,144	13,949,144
2035 - 2039	10,625,000	3,381,947	14,006,947
2040 - 2044	<u>10,315,000</u>	<u>1,270,200</u>	<u>11,585,200</u>
Total	<u>\$ 35,955,000</u>	<u>\$ 15,216,630</u>	<u>\$ 51,171,630</u>

In December 2021, the Town Council approved the issuance of certificates of participation (2021 COPs). The proceeds of the 2021 COPs were used for the purpose of financing the acquisition, construction, installation, and equipping of for rent workforce housing on the financed purchase property. The term is 20 years, maturing on December 1, 2041 with annual principal and interest payments of approximately \$1,422,000. Interest accrues at 5% per year.

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2025

**Note 6: Long-Term Debt** (Continued)

**Governmental Activities** (Continued)

**Certificates of Participation** (Continued)

The annual debt service requirements for the 2021 COPs are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 350,000	\$ 350,300	\$ 700,300
2027	365,000	332,800	697,800
2028	385,000	314,550	699,550
2029	405,000	295,300	700,300
2030 - 2034	2,340,000	1,152,500	3,492,500
2035 - 2039	2,810,000	597,600	3,407,600
2040 - 2041	<u>1,270,000</u>	<u>76,600</u>	<u>1,346,600</u>
Total	<u>\$ 7,925,000</u>	<u>\$ 3,119,650</u>	<u>\$ 11,044,650</u>

In December 2022, the Town Council approved the issuance of certificates of participation (2022 COPs). The proceeds of the 2022 COPs will be used for the purpose building 52 work force housing apartments. The term is 20 years, maturing on December 1, 2042 with annual principal and interest payments of increasing from \$285,000 to \$645,000. Interest accrues at 5% per year.

The annual debt service requirements for the 2022 COPs are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 620,000	\$ 801,750	\$ 1,421,750
2027	650,000	770,750	1,420,750
2028	685,000	738,250	1,423,250
2029	720,000	704,000	1,424,000
2030 - 2034	4,165,000	2,943,750	7,108,750
2035 - 2039	5,320,000	1,692,500	7,012,500
2040 - 2042	<u>3,875,000</u>	<u>393,750</u>	<u>4,268,750</u>
Total	<u>\$ 16,035,000</u>	<u>\$ 8,044,750</u>	<u>\$ 24,079,750</u>

In 2019, the Town entered into a financed purchase agreement for \$355,298 for the purchase of high voltage battery packs for the Town's buses. The financed purchase term is six years, maturing on August 1, 2025, with monthly principal and interest payments of \$5,833. Interest accrues at 5% per year.

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2025

**Note 6: Long-Term Debt (Continued)**

**Governmental Activities** (Continued)

**Certificates of Participation** (Continued)

Following is a schedule of the future financed purchase payments including the financed purchase and the present value of the financed purchase payments at December 31, 2025:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 119,723	\$ 55,277	\$ 175,000
2027	125,849	49,151	175,000
2028	132,287	42,713	175,000
2029	139,056	35,944	175,000
2030 - 2034	560,352	81,314	641,666
2035	<u>25,609</u>	<u>641</u>	<u>26,250</u>
Total	<u>\$ 1,102,876</u>	<u>\$ 265,040</u>	<u>\$ 1,367,916</u>

Compensated absences of the governmental activities are expected to be liquidated primarily with revenues of the General Fund.

**Contingency Commitments**

The Town has guaranteed a \$20 million construction loan between a bank and Stables Village, LLC for the construction of a housing development designated for workforce housing. The loan is anticipated to close in 2026 when the development is complete. If the primary borrower defaults on the loan and the Town is required to pay, the Town will take ownership of the project. As of December 31, 2025, the Town does not anticipate having to fulfill its obligation under the guarantee.

**Business-Type Activities**

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

	<u>Balance</u> <u>12/31/24</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> <u>12/31/25</u>	<u>Due Within</u> <u>One Year</u>
<b>Business-Type Activities</b>					
CWR&PDA, Series 2017	\$ 40,928,864	\$ -	\$ (2,454,376)	\$ 38,474,488	\$ 2,497,507
Premium	841,586	-	(56,106)	785,480	-
CWR&PDA, Series 2022	13,130,000	-	-	13,130,000	586,253
Lease Liability	24,004	235,840	(55,449)	204,395	47,168
Compensated Absences					
Utility Fund	81,129	14,881	-	96,010	-
Golf Fund	<u>40,113</u>	<u>-</u>	<u>-</u>	<u>40,113</u>	<u>-</u>
Totals	<u>\$ 55,045,696</u>	<u>\$ 250,721</u>	<u>\$ (2,565,931)</u>	<u>\$ 52,730,486</u>	<u>\$ 3,130,928</u>

**Town of Breckenridge, Colorado**  
 Notes to Financial Statements  
 December 31, 2025

**Note 6: Long-Term Debt** (Continued)

**Business-Type Activities** (Continued)

**Notes Payable**

In November 2017, the Town entered into a loan agreement with the Colorado Water Resources Power Development Authority (CWRPDA) for a principal amount of \$56,990,796, in order to construct a 2<sup>nd</sup> water plant to serve the Town's growing needs. The loan has a prime interest rate and is payable in bi-annual payments beginning on February 1, 2018, with a maturity date of August 1, 2039.

The annual debt service requirements for the 2017 CWRPDA are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 2,497,507	\$ 733,033	\$ 3,230,540
2027	2,534,683	694,033	3,228,716
2028	2,572,720	657,283	3,230,003
2029	2,587,684	642,833	3,230,517
2030 - 2034	13,290,233	2,859,469	16,149,702
2035 - 2039	<u>14,991,661</u>	<u>1,155,632</u>	<u>16,147,293</u>
Total	<u>\$ 38,474,488</u>	<u>\$ 6,742,283</u>	<u>\$ 45,216,771</u>

In August 2022, the Town entered into a loan agreement with the Colorado Water Resources Power Development Authority (CWRPDA) for a principal amount of \$13,130,000, in order to provide the matching funds required for the FEMA grant which involves reconstruction of the Tarn Dam for the purpose of flood control. The loan has a 2.0% interest rate and is payable in annual payments beginning on August 1, 2023, with a maturity date of August 1, 2053.

The annual debt service requirements for the 2022 CWRPDA are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 323,653	\$ 262,600	\$ 586,253
2027	330,127	256,127	586,254
2028	336,729	249,524	586,253
2029	343,464	242,790	586,254
2030 - 2034	350,333	235,921	586,254
2035 - 2039	1,859,610	1,071,658	2,931,268
2040 - 2044	2,053,159	878,108	2,931,267
2045 - 2049	2,266,854	664,414	2,931,268
2050 - 2052	<u>5,266,071</u>	<u>596,462</u>	<u>5,862,533</u>
Total	<u>\$ 13,130,000</u>	<u>\$ 4,457,604</u>	<u>\$ 17,587,604</u>

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2025

**Note 6: Long-Term Debt** (Continued)

**Business-Type Activities** (Continued)

**Financed Purchase**

In June 2025, the Town entered into a financed purchase agreement for \$235,840 for the purchase of golf carts for use at the Town's golf course. The financed purchase term is 48 months, maturing in May 2030 with monthly principal and interest payments of \$4,725. Interest accrues at 4.23% per year.

Following is a schedule of the future payments under this financed purchase and the present value of the financed purchase payments at December 31, 2025:

Year Ended December 31,	Principal	Interest	Total
2026	\$ 47,168	\$ 9,526	\$ 56,694
2027	47,168	9,526	56,694
2028	47,168	9,526	56,694
2029	47,168	9,526	56,694
2030	47,168	9,526	56,694
Total	\$ 235,840	\$ 47,630	\$ 283,470

**Discretely Presented Component Unit**

Pinewood 2 LLLP has a note payable to the Town, related to an affordable housing project known as Pinewood 2. A bridge loan was issued in 2016 for \$3.37 million at 0.75% interest and retired with a payment in full through the refinancing process in 2017. The outstanding note payable was refinanced in 2017, converting the construction loan to a permanent financing loan, with interest only payments made from available cash flow at a rate of 2.50% annually, excess interest added to the principal balance, and the principal balance due at maturity, April 30, 2057. Loan balance as of December 31, 2025, was \$5,895,424 million at 2.5% interest. Payments are made annually from available cash flow.

**Note 7: Interfund Balances and Transfers**

It is the Town's policy to report all sales, accommodations and real estate transfer taxes into the General Fund and then distribute these receipts to the other funds for operating purposes. As the Town funds its capital projects during the year, through the Capital Fund, the Town transfers the Conservation Trust proceeds to the Capital Fund as allowed projects are completed.

**Town of Breckenridge, Colorado**  
**Notes to Financial Statements**  
**December 31, 2025**

**Note 7: Interfund Balances and Transfers (Continued)**

During the year ended December 31, 2025, the Town made the following transfers:

Transfers Out	Transfers In:						Total
	General	Capital Projects	Special Revenue Funds			Internal Service	
			Housing	Golf	Utility		
General Fund	\$ -	\$ 9,478,000	\$ 3,200,000	\$ -	\$ -	\$ 5,133,056	\$ 17,811,056
Capital Projects	-	-	-	-	-	-	-
Affordable Housing	16,000	-	-	-	625,000	-	641,000
Open Space	-	132,667	-	9,160	20,726	-	162,553
Conservation Trust	-	55,010	-	-	-	-	55,010
Garage	-	-	-	-	-	-	-
Information Technology	-	-	-	-	-	-	-
Accommodation Unit Compliance Trust	-	-	6,432,515	-	-	-	6,432,515
Internal Services	-	-	-	-	-	-	-
Marketing	10,000	-	-	-	-	-	10,000
Golf Course	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 26,000</b>	<b>\$ 9,665,677</b>	<b>\$ 9,632,515</b>	<b>\$ 9,160</b>	<b>\$ 645,726</b>	<b>\$ 5,133,056</b>	<b>\$ 25,112,134</b>

**Note 8: Retirement Commitments**

**Money Purchase Pension Plan**

The Town provides pension benefits for its employees through a defined contribution money purchase plan. The plan is administered by the ICMA Retirement Corporation. Covered employees are required to participate in the plan from the date of employment and are fully vested after six years of continuous service. The plan provisions can be modified by the Town Council. The Town contributes an amount equal to 7% or 9% of the covered employee’s salary each month, depending upon the employee’s length of full-time regular employment with the Town. During the year ended December 31, 2025, contributions totaled \$1,444,274. The Town has no liability for this plan beyond its current annual contribution.

**Deferred Compensation Plan**

Pursuant to GASB Statement No. 32: *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, the Town established a trust to hold the assets of its Deferred Compensation Plan, and modified the plan document to state that the plan is *held in trust for the exclusive benefit of participants and their beneficiaries*. As such the plan’s assets are no longer the property and rights of the Town and are not reflected in the financial statements of the Town.

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2025

**Note 9: Commitments and Contingencies**

**Claims and Judgments**

The Town participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental entities. 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 Town may be required to reimburse the grantor government. At December 31, 2025, significant amounts of grant expenditures have not been audited but management believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Town.

**TABOR Amendment**

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. On April 5, 1994, voters within the Town approved the collection, retention and expenditure of the full revenues generated by the Town in 1994 and subsequent years, notwithstanding the provisions of the Amendment. The Amendment is complex and subject to judicial interpretation. The Town believes it is in substantial compliance with the requirements of the Amendment. However, the Town has made certain interpretations to determine compliance with the Amendment. The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment.

**Litigation**

The Town is involved in various pending or threatened litigation. The outcome of the litigation cannot be predicted at this time. However, management does not believe the outcome will have a significant effect on the Town's financial position.

**Note 10: Risk Management**

**Colorado Intergovernmental Risk Sharing Agency**

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. For these risks of loss, the Town is involved with 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 provision of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2).

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2025

**Note 10: Risk Management (Continued)**

**Colorado Intergovernmental Risk Sharing Agency (Continued)**

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

It is the intent of the members 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 coverage 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 separate legal entity, and the Town does not approve budgets, nor does it have the ability to significantly affect the operations of the unit.

The amounts of settlements have not exceeded insurance coverage in the past three years, nor were there any significant changes in insurance coverage. The Town carries commercial insurance for workers compensation coverage.

**Self-Insurance**

The Town partially self-insures its medical and dental insurance claims. The Town provides coverage of up to \$80,000 per employee and a total stop loss of 125% of the prior year claims. The Town carries commercial insurance for all claims in excess of that amount.

A summary of the Town's self-insured claims and liability is as follows:

Claims Payable, December 31, 2023	\$ 19,446
Claims Incurred and Adjustments	5,885,356
Claims Paid	<u>(5,636,802)</u>
Claims Payable, December 31, 2024	268,000
Claims Incurred and Adjustments	4,022,437
Claims Paid	<u>(3,936,084)</u>
Claims Payable, December 31, 2025	<u>\$ 354,353</u>

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2025

**Note 11: Other Post -Employment Benefits**

**Plan Description**

The Town provides a single employer defined benefit post-employment health care plan that covers eligible retired employees of the Town. An employee is eligible for retiree coverage when he or she has reached a minimum age of 55 years and satisfies one of the following:

- For continuous employment, the employee has been employed by the Town for a minimum of 15 years on a regular full-time basis; or
- For non-continuous employment, the employees have been employed by the Town in aggregate a minimum of 15 years on a regular full-time basis. Any period of unemployment with the Town shall not exceed five years at any one time.

The Town follows the Rule of 70 which enables an employee to retire as early as age 55, and with a minimum of 15 years of regular full-time employment, without a benefit reduction, provided the combined credited service and age at termination equals or exceeds the sum of 70. If an employee would have qualified for the Rule of 70 prior to July 1, 2016, they will be permitted to participate in the employer's retiree coverage.

The spouse of a covered employee is eligible for retiree coverage on the same date the covered employee qualifies for retiree coverage only if the following two criteria are met:

- The spouse was covered under the Town's medical plan immediately prior to the employee becoming eligible for retiree coverage (regardless of whether the employee is enrolled in Medicare at the time of retirement); and
- He/she has been the employee's spouse (including common law or domestic partner if appropriate documents and affidavits are provided) for at least two years.

In the event the employee and spouse meet the retiree medical plan benefit eligibility criteria, but the employee dies before retiring, the surviving spouse will maintain his/her eligibility rights to retiree coverage, if timely elected. All other retiree medical plan provisions will apply.

The General Fund typically has been used in prior years to liquidate the OPEB liabilities.

**Benefits Provided**

Retirees are eligible for medical and dental benefits. Health care coverage is provided through one of two self-insured medical plans, a Health Reimbursement Arrange Plan (HRA) or a Health Savings Account (HSA).

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2025

**Note 11: Other Post -Employment Benefits (Continued)**

**Contributions**

Retiree premiums for the medical and dental program in 2025 are shown below. The rates are the same for the HRA and HSA plans. Retirees pay the same rates as actives.

<u>Coverage Category</u>	<u>Medical</u>	<u>Dental</u>
Retire Only	\$ 112.77	\$ 22.88
Retire + Spouse	\$ 240.97	\$ 43.12
Retire + Child(ren)	\$ 220.00	\$ 58.12
Retire + Family	\$ 345.00	\$ 73.47

**Employees Covered by Benefit Terms**

As of December 31, 2025, the number of active and inactive employees covered by the plan was as follows. The count of retirees does not include spouses unless covered as spouse only. The count of active employees does not include COBRA continues or employees who waived medical coverage.

Retired Employees Currently Receiving Benefit Payments	9
Active Employees	<u>197</u>
Total	<u><u>206</u></u>

**Total OPEB Liability**

The Town's total OPEB liability is \$1,982,038 as of December 31, 2025 and was determined by an actuarial valuation as of that date.

**Actuarial Methods and Assumptions**

The total OPEB liability in the December 31, 2025, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.0% per year
Salary Increases	4.50%
Discount Rate	4.06%
Healthcare Cost Trend Rates	6.23 percent for 2024, decreasing 0.1 percent per year to an ultimate rate of 4.62 percent for 2030 and future years
Retirees' share of benefit-Related Costs	15.0 percent of projected health insurance premiums for retirees

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2025

**Note 11: Other Post -Employment Benefits (Continued)**

**Actuarial Methods and Assumptions** (Continued)

The discount rate was based on S&P Municipal Bond 20-year High Grade Rate Index as of December 31, 2023.

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale BB.

The actuarial assumptions used in the December 31, 2024 valuation were based on the results of an actuarial experience study for the period January 1, 2024 - December 31, 2025.

**Changes in the Total OPEB Liability**

Balance at December 31, 2024	\$ <u>1,904,513</u>
Changes During the Year:	
Service Cost	199,773
Interest	75,609
Difference Between Expected and Actual Experience	(138,667)
Change of Assumption or Other Inputs	14,767
Employer Contributions	<u>(73,957)</u>
Net Changes	<u>77,525</u>
Balance at December 31, 2025	\$ <u><u>1,982,038</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate, participation rate, retirement and termination rates, medical and dental trend, payroll trend and excise tax, as further presented below:

<u>Assumption</u>	<u>Description of Change</u>	<u>Impact on Liability</u>
Discount Rate	Increased from 4.06% to 3.97%	\$ <u>14,767</u>
Total Impact		\$ <u><u>14,767</u></u>

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.97%) or 1-percentage-point higher (4.97%) than the current discount rate:

	1% Decrease (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
Total OPEB Liability	\$ <u><u>2,153,767</u></u>	\$ <u><u>1,982,038</u></u>	\$ <u><u>1,824,229</u></u>

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2025

**Note 11: Other Post -Employment Benefits (Continued)**

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability of the Town, as well as what the Town’s total OPEB liability would be if it were calculated using healthcare cost trend rates that is 1-percentage-point lower (5.23%) or 1-percentage-point higher (7.23%) than the current healthcare cost trend rates:

	1% Decrease (5.23%)	Current Trend Rate (6.23%)	1% Increase (7.23%)
Total OPEB Liability	\$ <u>1,758,227</u>	\$ <u>1,982,038</u>	\$ <u>2,246,560</u>

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

For the year ended December 31, 2025, the Town recognized negative OPEB expense of \$239,976. At December 31, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 390,494	\$ 466,948
Changes in assumptions and other inputs	<u>243,967</u>	<u>77,894</u>
Total	\$ <u>634,461</u>	\$ <u>544,842</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources relate to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended December 31,</u>	
2026	\$ 9,428
2027	9,428
2028	9,428
2029	9,428
2030	9,428
Thereafter	<u>42,479</u>
Total	\$ <u>89,619</u>

## Required Supplementary Information

**Town of Breckenridge, Colorado**  
Budgetary Comparison Schedule  
General Fund  
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Taxes:				
Property Taxes	\$ 5,065,197	\$ 5,065,197	\$ 5,066,389	\$ 1,192
Specific Ownership Taxes	160,000	160,000	210,148	50,148
Sales Taxes	35,700,000	35,700,000	35,922,078	222,078
Accommodations Taxes	5,500,000	5,500,000	5,812,632	312,632
Marijuana Taxes	408,000	408,000	384,333	(23,667)
Franchise Taxes	1,113,790	1,113,790	1,063,288	(50,502)
Real Estate Transfer Taxes	6,000,000	6,000,000	8,880,931	2,880,931
Lift Ticket Taxes	4,367,281	4,367,281	4,433,320	66,039
Other Taxes	44,000	44,000	53,884	9,884
Interest on Taxes	7,000	7,000	8,161	1,161
Total Taxes	<u>58,365,268</u>	<u>58,365,268</u>	<u>61,835,164</u>	<u>3,469,896</u>
Licenses and Permits				
Liquor Licenses and Fees	30,000	30,000	31,156	1,156
Animal Licenses	800	800	630	(170)
Street Cut Permits	25,000	25,000	33,738	8,738
Building Inspection Permits	525,000	525,000	600,838	75,838
Electrical Inspection Permits	50,000	50,000	56,453	6,453
Plumbing and Mechanical Permits	107,000	107,000	127,178	20,178
Parking Permits	170,000	170,000	174,565	4,565
Miscellaneous Licenses and Permits	785,300	785,300	858,279	72,979
Total Licenses and Permits	<u>1,693,100</u>	<u>1,693,100</u>	<u>1,882,837</u>	<u>189,737</u>
Intergovernmental				
Motor Vehicle Fees	27,999	27,999	23,245	(4,754)
Highway Users	232,946	232,946	283,186	50,240
Road and Bridge Levy	292,180	292,180	297,985	5,805
Grants	613,880	613,880	882,871	268,991
Other	508,097	508,097	532,698	24,601
Total Intergovernmental	<u>1,675,102</u>	<u>1,675,102</u>	<u>2,019,985</u>	<u>344,883</u>
Charges for Services				
Building Plan Review	400,000	400,000	465,947	65,947
Class A, B, C and D Fees	219,500	219,500	126,501	(92,999)
Recreation Fees and Contributions	5,900,937	5,900,937	6,700,287	799,350
Sales of Publication	2,200	2,200	1,084	(1,116)
Other Planning Fees	630	630	-	(630)
Parking Fees	2,875,000	2,875,000	2,580,999	(294,001)
Administration Fees	9,700	9,700	12,919	3,219
Rental Income	210,096	210,096	320,945	110,849
Other Charges	1,796,474	1,796,474	1,932,501	136,027
Total Charges for Services	<u>11,414,537</u>	<u>11,414,537</u>	<u>12,141,183</u>	<u>726,646</u>

(Continued)

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
Budgetary Comparison Schedule  
General Fund  
For the Year Ended December 31, 2025  
(Continued)

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues (Continued)</b>				
Fines and Forfeitures				
Court Costs	7,500	7,500	3,775	(3,725)
Dog Fines	1,000	1,000	700	(300)
Parking Citations	1,200,000	1,200,000	1,044,376	(155,624)
Traffic Citations	30,000	30,000	45,705	15,705
Penal Fines	50,050	50,050	23,635	(26,415)
Other Fines	5,600	5,600	5,283	(317)
Total Fines and Forfeits	<u>1,294,150</u>	<u>1,294,150</u>	<u>1,123,474</u>	<u>(170,676)</u>
Investment Earnings	<u>2,474,421</u>	<u>2,474,421</u>	<u>2,987,863</u>	<u>513,442</u>
Other Revenue				
Insurance Recoveries	75,000	75,000	57,917	(17,083)
Reimbursement of Expenditures	96,564	96,564	164,366	67,802
Contributions and Donations	-	-	3,703	3,703
Other	45,889	45,889	58,094	12,205
Total Other Revenue	<u>217,453</u>	<u>217,453</u>	<u>284,080</u>	<u>66,627</u>
Total Revenue	<u>77,134,031</u>	<u>77,134,031</u>	<u>82,274,586</u>	<u>5,140,555</u>
<b>Expenditures</b>				
Current				
General Government				
Legislative	355,925	355,925	319,916	36,009
Committees	111,550	111,550	102,509	9,041
Judicial	207,199	207,199	200,546	6,653
Legal	523,840	523,840	377,205	146,635
Executive and Management	2,612,377	2,612,377	2,663,519	(51,142)
Town Clerk	618,525	618,525	561,644	56,881
Finance	1,425,755	1,425,755	1,431,246	(5,491)
Other Expenditures	2,300,877	2,300,877	1,663,074	637,803
Total General Government	<u>8,156,048</u>	<u>8,156,048</u>	<u>7,319,659</u>	<u>836,389</u>
Public Safety				
Police Services	<u>7,868,024</u>	<u>7,893,024</u>	<u>7,582,822</u>	<u>310,202</u>

(Continued)

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 General Fund  
 For the Year Ended December 31, 2025  
 (Continued)

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Expenditures (Continued)</b>				
Public Works				
General Services	941,120	941,120	750,377	190,743
Street and Parks	6,105,674	6,105,674	6,098,432	7,242
Facilities Maintenance	2,822,647	2,822,647	2,571,717	250,930
Engineering and Construction	945,409	945,409	915,567	29,842
Public Transportation	8,569,408	8,569,408	8,476,610	92,798
Total Public Works	19,384,258	19,384,258	18,812,703	571,555
Community Development				
Planning Services	1,649,290	1,649,290	1,416,854	232,436
Building Services	704,587	704,587	702,442	2,145
Other Community Development	1,872,475	1,872,475	1,762,121	110,354
Special Projects	860,000	860,000	860,000	-
Child Care	1,704,600	1,704,600	171,352	1,533,248
Total Community Development	6,790,952	6,790,952	4,912,769	1,878,183
Culture and Recreation				
Recreation Programs	10,405,201	10,405,201	10,663,655	(258,454)
Grants to Other Agencies	2,155,755	2,455,755	2,076,573	379,182
Capital Outlay	620,000	620,000	260,000	360,000
Debt Service				
Principal	1,810,000	2,050,000	1,810,000	240,000
Interest	1,481,393	1,481,393	1,481,393	-
Total Debt Service	3,291,393	3,531,393	3,291,393	240,000
Total Expenditures	58,671,631	59,236,631	54,919,574	4,317,057
<b>Excess Revenues Over (Under)</b>				
<b>Expenditures</b>	18,462,400	17,897,400	27,355,012	9,457,612
<b>Other Financing Sources (Uses)</b>				
Transfers In	34,724,000	35,024,000	34,945,671	(78,329)
Transfers Out	(52,081,056)	(52,709,056)	(52,730,727)	(21,671)
Total Other Financing Sources (Uses)	(17,357,056)	(17,685,056)	(17,785,056)	(100,000)
<b>Change in Fund Balance</b>	1,105,344	212,344	9,569,956	9,357,612
<b>Fund Balance, Beginning of Year</b>	98,873,555	98,873,555	95,676,613	(3,196,942)
<b>Fund Balance, End of Year</b>	\$ 99,978,899	\$ 99,085,899	\$ 105,246,569	\$ 6,160,670

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
Budgetary Comparison Schedule  
Workforce Housing Fund  
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 6,978,263	\$ 5,978,263	\$ 5,582,210	\$ (396,053)
Intergovernmental	1,485,000	1,485,000	544,529	(940,471)
Charges for Services	2,690,844	2,465,140	2,534,081	68,941
Investment Earnings	600,039	600,039	975,727	375,688
Other Revenue	340,302	340,302	400,201	59,899
Total Revenues	<u>12,094,448</u>	<u>10,868,744</u>	<u>10,036,748</u>	<u>(831,996)</u>
<b>Expenditures</b>				
Current				
Culture and Recreation	19,367,283	21,367,283	13,540,464	7,826,819
Debt Service				
Principal Payments	1,285,000	1,285,000	1,285,000	-
Interest Payments	1,416,500	1,416,500	1,421,600	(5,100)
Total Expenditures	<u>22,068,783</u>	<u>24,068,783</u>	<u>16,247,064</u>	<u>7,821,719</u>
<b>Excess Revenues Over (Under) Expenditures</b>	(9,974,335)	(13,200,039)	(6,210,316)	6,989,723
<b>Other Financing Sources (Uses)</b>				
Transfers In	9,632,515	9,632,515	9,632,515	-
Transfers Out	(641,000)	(641,000)	(641,000)	-
Total Other Financing Sources (Uses)	<u>8,991,515</u>	<u>8,991,515</u>	<u>8,991,515</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(982,820)	(4,208,524)	2,781,199	6,989,723
<b>Fund Balance, Beginning of Year</b>	<u>30,947,034</u>	<u>30,947,034</u>	<u>30,947,034</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 29,964,214</u>	<u>\$ 26,738,510</u>	<u>\$ 33,728,233</u>	<u>\$ 6,989,723</u>

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Accommodation Unit Compliance Fund  
 For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Charges for Services	\$ 7,030,000	\$ 7,030,000	\$ 6,990,401	\$ (39,599)
Investment Earnings	5,945	5,945	628	(5,317)
Total Revenues	7,035,945	7,035,945	6,991,029	(44,916)
<b>Expenditures</b>				
Current				
General Government	507,761	507,761	463,782	43,979
Total Expenditures	507,761	507,761	463,782	43,979
<b>Excess of Revenues Over (Under) Expenditure</b>	6,528,184	6,528,184	6,527,247	(937)
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(6,432,515)	(6,432,515)	(6,432,515)	-
Total Other Financing Sources (Uses)	(6,432,515)	(6,432,515)	(6,432,515)	-
<b>Net Change in Fund Balance</b>	95,669	95,669	94,732	(937)
<b>Fund Balance, Beginning of Year</b>	268	268	268	-
<b>Fund Balance, End of Year</b>	\$ 95,937	\$ 95,937	\$ 95,000	\$ (937)

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Required Supplementary Information  
 Schedule of Changes in the Total OPEB Liability and Related Ratios - Last Ten Years  
 For the Year Ended December 31, 2025

	2025	2024	2023	2022
<b>Total OPEB Liability</b>				
Service Cost	\$ 199,773	\$ 198,734	\$ 112,718	\$ 108,145
Interest on Total OPEB Liability	75,609	58,235	60,318	62,855
Difference between Expected and Actual Experience	(138,667)	(240,339)	(112,981)	112,202
Change in Assumptions or Other Inputs	14,767	425,013	33,004	(168,778)
Employer Contribution	(73,957)	(69,619)	(68,532)	(64,824)
<b>Net Change in OPEB Liability</b>	77,525	372,024	24,527	49,600
<b>Total OPEB Liability - Beginning of Year</b>	1,904,513	1,532,489	1,507,962	1,458,362
<b>Total OPEB Liability - End of Year</b>	\$ 1,982,038	\$ 1,904,513	\$ 1,532,489	\$ 1,507,962
City's Covered-employee Payroll	\$ 19,578,644	\$ 18,735,544	\$ 16,618,938	\$ 15,827,560
Total OPEB Liability as a Percentage of Covered-employee Payroll	10.1%	10.2%	9.2%	9.5%

Note: There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years information is available.

*(Continued)*

**Town of Breckenridge, Colorado**  
 Required Supplementary Information  
 Schedule of Changes in the Total OPEB Liability and Related Ratios - Last Ten Years  
 For the Year Ended December 31, 2025  
 (Continued)

	2021	2020	2019	2018
<b>Total OPEB Liability</b>				
Service Cost	\$ 117,494	\$ 126,782	\$ 68,527	\$ 71,686
Interest on Total OPEB Liability	34,076	17,451	30,163	40,237
Difference between Expected and Actual Experience	(41,564)	366,468	59,687	50,006
Change in Assumptions or Other Inputs	(37,201)	220,756	(20,641)	(192,711)
Employer Contribution	<u>(128,922)</u>	<u>(121,167)</u>	<u>(158,791)</u>	<u>(149,380)</u>
<b>Net Change in OPEB Liability</b>	(56,117)	610,290	(21,055)	(180,162)
<b>Total OPEB Liability - Beginning of Year</b>	<u>1,514,479</u>	<u>904,189</u>	<u>925,244</u>	<u>1,105,406</u>
<b>Total OPEB Liability - End of Year</b>	<u>\$ 1,458,362</u>	<u>\$ 1,514,479</u>	<u>\$ 904,189</u>	<u>\$ 925,244</u>
City's Covered-employee Payroll	\$ 12,219,719	\$ 11,637,828	\$ 11,668,453	\$ 11,668,453
Total OPEB Liability as a Percentage of Covered-employee Payroll	11.9%	13.0%	7.7%	7.9%

Note: There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years information is available.

**Town of Breckenridge, Colorado**  
Notes to Required Supplementary Information  
December 31, 2025

**Note 1: Stewardship, Compliance and Accountability**

**Budgetary Accounting**

Budgets are adopted for all funds of the Town in accordance with State statutes. Fiduciary fund budgets are not required and have not been presented in the financial statements. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the enterprise funds are presented on a non-GAAP budgetary basis. Capital outlay and debt principle are budgeted as expenditures, but depreciation and amortization are not budgeted.

The Town follows these procedures to establish the budgetary information reflected in the financial statements:

- In October, management submits to the Town Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally adopted through passage of an ordinance.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Town Council.
- All appropriations lapse at year end.

## Supplementary Information

**Town of Breckenridge, Colorado**  
Combining Schedule  
Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2025

	Special Revenue Funds			Totals
	Open Space Acquisition Fund	Marketing Fund	Conservation Trust Fund	
<b>Assets</b>				
Cash	\$ 7,377,094	\$ 7,755,609	\$ 28,392	\$ 15,161,095
Receivables				
Taxes Receivables	644,259	718,401	-	1,362,660
Accounts Receivable	21,525	-	-	21,525
 Total Assets	<u>\$ 8,042,878</u>	<u>\$ 8,474,010</u>	<u>\$ 28,392</u>	<u>\$ 16,545,280</u>
<b>Liabilities</b>				
Accounts Payable	\$ 51,089	\$ 30,076	\$ -	\$ 81,165
Accrued Salaries	19,109	12,569	-	31,678
Total Liabilities	<u>70,198</u>	<u>42,645</u>	<u>-</u>	<u>112,843</u>
<b>Fund Balances</b>				
Restricted for				
Parks and Recreation	-	-	28,392	28,392
Open Space	7,972,680	-	-	7,972,680
Committed to				
Marketing	-	8,431,365	-	8,431,365
Total Fund Balances	<u>7,972,680</u>	<u>8,431,365</u>	<u>28,392</u>	<u>16,432,437</u>
 Total Liabilities and Fund Balances	<u>\$ 8,042,878</u>	<u>\$ 8,474,010</u>	<u>\$ 28,392</u>	<u>\$ 16,545,280</u>

**Town of Breckenridge, Colorado**  
 Combining Schedule  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Year Ended December 31, 2025

	Special Revenue Funds			
	Open Space Acquisition Fund	Marketing Fund	Conservation Trust Fund	Totals
<b>Revenues</b>				
Taxes	\$ 4,676,215	\$ 4,663,820	\$ -	\$ 9,340,035
Licenses and Permits	-	927,134	-	927,134
Intergovernmental	-	-	59,598	59,598
Charges for Services	691,301	-	-	691,301
Investment Earnings	221,908	279,469	-	501,377
Other Revenue	6,753	-	-	6,753
Total Revenues	5,596,177	5,870,423	59,598	11,526,198
<b>Expenditures</b>				
Current				
General Government	-	6,223,232	-	6,223,232
Open Space Acquisition	2,041,951	-	-	2,041,951
Capital Outlay	2,126,853	-	-	2,126,853
Total Expenditures	4,168,804	6,223,232	-	10,392,036
<b>Excess of Revenues Over (Under) Expenditures</b>	1,427,373	(352,809)	59,598	1,134,162
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(162,553)	(10,000)	(55,010)	(227,563)
Total Other Financing Sources (Uses)	(162,553)	(10,000)	(55,010)	(227,563)
<b>Net Change in Fund Balances</b>	1,264,820	(362,809)	4,588	906,599
<b>Fund Balances, Beginning of Year</b>	6,707,860	8,794,174	23,804	15,525,838
<b>Fund Balances, End of Year</b>	\$ 7,972,680	\$ 8,431,365	\$ 28,392	\$ 16,432,437

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Open Space Acquisition Fund  
 Nonmajor Governmental Funds  
 For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 3,600,000	\$ 3,600,000	\$ 4,676,215	\$ 1,076,215
Charges for Services	155,250	155,250	691,301	536,051
Investment Earnings	234,960	234,960	221,908	(13,052)
Other	-	-	6,753	6,753
	<u>3,990,210</u>	<u>3,990,210</u>	<u>5,596,177</u>	<u>1,605,967</u>
<b>Total Revenues</b>				
<b>Expenditures</b>				
Current				
Open Space Acquisition	1,853,647	1,853,647	2,041,951	(188,304)
Capital Outlay	4,000,000	4,000,000	2,126,853	1,873,147
	<u>5,853,647</u>	<u>5,853,647</u>	<u>4,168,804</u>	<u>1,684,843</u>
<b>Total Expenditures</b>				
<b>Excess of Revenues Over (Under) Expenditures</b>				
	<u>(1,863,437)</u>	<u>(1,863,437)</u>	<u>1,427,373</u>	<u>3,290,810</u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(253,393)	(253,393)	(162,553)	90,840
Total Other Financing Sources (Uses)	<u>(253,393)</u>	<u>(253,393)</u>	<u>(162,553)</u>	<u>90,840</u>
<b>Net Change in Fund Balance</b>				
	(2,116,830)	(2,116,830)	1,264,820	3,381,650
<b>Fund Balance, Beginning of Year</b>				
	<u>6,707,860</u>	<u>6,707,860</u>	<u>6,707,860</u>	<u>-</u>
<b>Fund Balance, End of Year</b>				
	<u>\$ 4,591,030</u>	<u>\$ 4,591,030</u>	<u>\$ 7,972,680</u>	<u>\$ 3,381,650</u>

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Marketing Fund  
 Nonmajor Governmental Funds  
 For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Revenues</b>				
Taxes	\$ 4,502,000	\$ 4,502,000	\$ 4,663,820	\$ 161,820
Licenses and Permits	640,000	640,000	927,134	287,134
Investment Income	198,272	198,272	279,469	81,197
Total Revenues	<u>5,340,272</u>	<u>5,340,272</u>	<u>5,870,423</u>	<u>530,151</u>
<b>Expenditures</b>				
Current				
General Government	<u>6,255,076</u>	<u>6,255,076</u>	<u>6,223,232</u>	<u>31,844</u>
Total Expenditures	<u>6,255,076</u>	<u>6,255,076</u>	<u>6,223,232</u>	<u>31,844</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	(914,804)	(914,804)	(352,809)	561,995
<b>Other Financing Sources (Uses)</b>				
Transfers Out	<u>(10,000)</u>	<u>(10,000)</u>	<u>(10,000)</u>	-
Total Other Financing Sources (Uses)	<u>(10,000)</u>	<u>(10,000)</u>	<u>(10,000)</u>	-
<b>Net Change in Fund Balance</b>	(924,804)	(924,804)	(362,809)	561,995
<b>Fund Balance, Beginning of Year</b>	<u>8,794,174</u>	<u>8,794,174</u>	<u>8,794,174</u>	-
<b>Fund Balance, End of Year</b>	<u>\$ 7,869,370</u>	<u>\$ 7,869,370</u>	<u>\$ 8,431,365</u>	<u>\$ 561,995</u>

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Conservation Trust Fund  
 Nonmajor Governmental Funds  
 For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 55,000	\$ 55,000	\$ 59,598	\$ 4,598
Investment Earnings	542	542	-	(542)
	55,542	55,542	59,598	4,056
<b>Expenditures</b>				
Current				
General Government	10	10	-	10
	10	10	-	10
<b>Excess of Revenues Over (Under) Expenditures</b>	55,532	55,532	59,598	4,066
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(55,000)	(70,000)	(55,010)	14,990
Total Other Financing Sources (Uses)	(55,000)	(70,000)	(55,010)	14,990
<b>Net Change in Fund Balance</b>	532	(14,468)	4,588	19,056
<b>Fund Balance, Beginning of Year</b>	23,804	23,804	23,804	-
<b>Fund Balance, End of Year</b>	\$ 24,336	\$ 9,336	\$ 28,392	\$ 19,056

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
Budgetary Comparison Schedule  
Capital Projects Fund  
For the Year Ended December 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>				
Charges for Services	\$ 130,000	\$ 130,000	\$ 152,977	\$ 22,977
Intergovernmental	300,000	300,000	250,894	(49,106)
Investment Earnings	<u>289,777</u>	<u>289,777</u>	<u>628,462</u>	<u>338,685</u>
Total Revenues	<u>719,777</u>	<u>719,777</u>	<u>1,032,333</u>	<u>312,556</u>
<b>Expenditures</b>				
Current				
Public Works	2,286,393	2,286,393	4,899,973	(2,613,580)
Capital Outlay	<u>21,710,054</u>	<u>21,710,054</u>	<u>11,792,837</u>	<u>9,917,217</u>
Total Expenditures	<u>23,996,447</u>	<u>23,996,447</u>	<u>16,692,810</u>	<u>7,303,637</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>(23,276,670)</u>	<u>(23,276,670)</u>	<u>(15,660,477)</u>	<u>7,616,193</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	9,337,667	10,180,667	9,665,677	(514,990)
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>9,337,667</u>	<u>10,180,667</u>	<u>9,665,677</u>	<u>(514,990)</u>
<b>Net Change in Fund Balance</b>	<u>(13,939,003)</u>	<u>(13,096,003)</u>	<u>(5,994,800)</u>	<u>7,101,203</u>
<b>Fund Balance, Beginning of Year</b>	<u>15,512,261</u>	<u>15,512,261</u>	<u>15,512,261</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 1,573,258</u>	<u>\$ 2,416,258</u>	<u>\$ 9,517,461</u>	<u>\$ 7,101,203</u>

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
Combining Schedule  
Combining Statement of Net Position  
Nonmajor Proprietary Funds  
December 31, 2025

	Golf Course Fund	Cemetery Fund	Totals
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Investments	\$ 5,289,012	\$ 399,071	\$ 5,688,083
Total Current Assets	<u>5,289,012</u>	<u>399,071</u>	<u>5,688,083</u>
<b>Noncurrent Assets</b>			
Capital Assets			
Not Being Depreciated	4,106,387	-	4,106,387
Being Depreciated,			
Net of Accumulated Depreciation	<u>7,450,078</u>	<u>-</u>	<u>7,450,078</u>
Total Noncurrent Assets	<u>11,556,465</u>	<u>-</u>	<u>11,556,465</u>
 Total Assets	 <u>16,845,477</u>	 <u>399,071</u>	 <u>17,244,548</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	121,419	20	121,439
Accrued Salaries	<u>25,358</u>	<u>-</u>	<u>25,358</u>
Total Current Liabilities	<u>146,777</u>	<u>20</u>	<u>146,797</u>
<b>Noncurrent Liabilities</b>			
Accrued Compensated Absences	40,189	-	40,189
Capital Lease Obligations Payable	<u>204,395</u>	<u>-</u>	<u>204,395</u>
Total Noncurrent Liabilities	<u>244,584</u>	<u>-</u>	<u>244,584</u>
 Total Liabilities	 <u>391,361</u>	 <u>20</u>	 <u>391,381</u>
<b>Net Position</b>			
Net Investment in Capital Assets	11,352,070	-	11,352,070
Unrestricted	<u>5,102,046</u>	<u>399,051</u>	<u>5,501,097</u>
 Total Net Position	 <u>\$ 16,454,116</u>	 <u>\$ 399,051</u>	 <u>\$ 16,853,167</u>

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
Combining Schedule  
Combining Statement of Revenues, Expenditures and Changes in Net Position  
Nonmajor Proprietary Funds  
For the Year Ended December 31, 2025

	Golf Course Fund	Cemetery Fund	Total
<b>Operating Revenues</b>			
Charges for Services	\$ 4,857,698	\$ 59,850	\$ 4,917,548
Total Operating Revenues	<u>4,857,698</u>	<u>59,850</u>	<u>4,917,548</u>
<b>Operating Expenses</b>			
Administration	6,864	2,147	9,011
Depreciation	747,924	-	747,924
Golf Course Maintenance	1,312,137	-	1,312,137
Golf Pro Shop	1,724,001	-	1,724,001
Total Operating Expenses	<u>3,790,926</u>	<u>2,147</u>	<u>3,793,073</u>
<b>Operating Income</b>	<u>1,066,772</u>	<u>57,703</u>	<u>1,124,475</u>
<b>Nonoperating Revenues (Expenses)</b>			
Interest Income	439,109	10,460	449,569
Interest Expense	(6,588)	-	(6,588)
Insurance Recoveries	87,619	-	87,619
Gain on Sale of Assets	82,449	-	82,449
Total Nonoperating Revenues (Expenses)	<u>602,589</u>	<u>10,460</u>	<u>613,049</u>
<b>Income Before Capital Contributions &amp; Transfers</b>	1,669,361	68,163	1,737,524
<b>Capital Contributions &amp; Transfers</b>			
Transfers In	9,160	-	9,160
Transfers Out	-	-	-
Total Capital Contributions & Transfers	<u>9,160</u>	<u>-</u>	<u>9,160</u>
<b>Change in Net Position</b>	1,678,521	68,163	1,746,684
<b>Net Position, Beginning of Year</b>	<u>14,775,595</u>	<u>330,888</u>	<u>15,106,483</u>
<b>Net Position, End of Year</b>	<u>\$ 16,454,116</u>	<u>\$ 399,051</u>	<u>\$ 16,853,167</u>

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Combining Schedule  
 Combining Statement of Cash Flows  
 Nonmajor Proprietary Funds  
 For the Year Ended December 31, 2025

	Golf Course Fund	Cemetery Fund	Total
<b>Cash Flows From Operating Activities</b>			
Cash Received from Customers	\$ 4,857,698	\$ 59,850	\$ 4,917,548
Cash Payments to Employees	(1,375,723)	-	(1,375,723)
Cash Payments to Vendors and Suppliers	(1,636,496)	(2,127)	(1,638,623)
Net Cash Provided by Operating Activities	1,845,479	57,723	1,903,202
<b>Cash Flows From Noncapital Financing Activities</b>			
Transfers to Other Funds	(46,753)	-	(46,753)
Net Cash Used in Noncapital Financing Activities	(46,753)	-	(46,753)
<b>Cash Flows From Capital and Related Financing Activities</b>			
Acquisition and Construction of Capital Assets	(2,604,565)	-	(2,604,565)
Proceeds from Sale of Assets	82,449	-	82,449
Proceeds from Issuance of Debt	236,304	-	236,304
Insurance Recovery	87,619	-	87,619
Interest Payments on Debt	(6,588)	-	(6,588)
Net Cash Used in Capital and Related Financing Activities	(2,204,781)	-	(2,204,781)
<b>Cash Flows from Investing Activities</b>			
Interest Received	439,109	10,460	449,569
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>			
	33,054	68,183	101,237
<b>Cash and Cash Equivalents, Beginning of Year</b>			
	5,255,958	330,888	5,586,846
<b>Cash and Cash Equivalents, End of Year</b>			
	\$ 5,289,012	\$ 399,071	\$ 5,688,083
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>			
Operating Income	\$ 1,066,772	\$ 57,703	\$ 1,124,475
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities			
Depreciation	747,924	-	747,924
Changes in Asset and Liabilities			
Accounts Payable and Accrued Liabilities	28,799	20	28,819
Accrued Salaries	1,908	-	1,908
Accrued Compensated Absences	76	-	76
Net Cash Provided by Operating Activities	\$ 1,845,479	\$ 57,723	\$ 1,903,202

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Utility Fund  
 Enterprise Funds  
 For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Charges for Services	\$ 7,552,225	\$ 7,552,225	\$ 9,015,995	\$ 1,463,770
Intergovernmental	1,000,000	1,000,000	48,675	(951,325)
Internal Service Revenue	71,349	71,349	71,349	-
Investment Income	1,373,942	1,373,942	2,012,707	638,765
Plant Investment Fees	1,000,000	1,000,000	887,221	(112,779)
Other	239,925	239,925	241,325	1,400
Total Revenues	11,237,441	11,237,441	12,277,272	1,039,831
<b>Expenditures</b>				
Administration	11,093,495	11,093,495	4,427,069	6,666,426
Water Rights Maintenance	356,875	356,875	55,326	301,549
Debt Service				
Principal Payments	2,411,000	2,411,000	2,410,999	1
Interest Payments	1,023,557	1,023,557	594,123	429,434
Capital Outlays	1,505,000	1,505,000	39,406	1,465,594
Total Expenditures	16,389,927	16,389,927	7,526,923	8,863,004
<b>Revenues Over (Under) Expenditures</b>	(5,152,486)	(5,152,486)	4,750,349	9,902,835
<b>Other Financing Sources and Uses and Transfers</b>				
Transfers In	645,726	812,639	645,726	(166,913)
<b>Change in Net Position - Budgetary Basis</b>	\$ (4,506,760)	\$ (4,339,847)	5,396,075	\$ 9,735,922
<b>Adjustments to GAAP Basis</b>				
Capital Outlay			39,406	
Debt Principal Payments			2,410,999	
Depreciation			(3,390,473)	
<b>Change in Net Position, GAAP Basis</b>			\$ 4,456,007	

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
Budgetary Comparison Schedule  
Golf Course Fund  
Enterprise Funds  
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Charges for Services	\$ 4,211,500	\$ 4,211,500	\$ 4,857,698	\$ 646,198
Interest Income	250,895	250,895	439,109	188,214
Other	-	-	-	-
Total Revenues	<u>4,462,395</u>	<u>4,462,395</u>	<u>5,296,807</u>	<u>834,412</u>
<b>Expenditures</b>				
Administration	8,032	8,032	6,864	1,168
Gold Course Maintenance	2,455,386	2,455,386	1,312,137	1,143,249
Golf Pro Shop	1,579,424	1,579,424	1,724,001	(144,577)
Debt Service				
Principal Payments	-	-	55,913	(55,913)
Interest Payments	-	-	6,588	(6,588)
Capital Outlay	<u>1,590,000</u>	<u>1,590,000</u>	<u>1,088,562</u>	<u>501,438</u>
Total Expenditures	<u>5,632,842</u>	<u>5,632,842</u>	<u>4,194,065</u>	<u>1,438,777</u>
<b>Revenues Over (Under) Expenditures</b>	<u>(1,170,447)</u>	<u>(1,170,447)</u>	<u>1,102,742</u>	<u>2,273,189</u>
<b>Other Financing Sources and Uses and Transfers</b>				
Loss on Sale of Assets	236,000	236,000	82,449	(153,551)
Insurance Recoveries	-	-	87,619	87,619
Transfers In	-	174,703	9,160	(165,543)
Transfers Out	-	-	-	-
Total Other Financing Sources and Uses	<u>236,000</u>	<u>410,703</u>	<u>179,228</u>	<u>(231,475)</u>
<b>Change in Net Position - Budgetary Basis</b>	<u>\$ (934,447)</u>	<u>\$ (759,744)</u>	<u>1,281,970</u>	<u>\$ 2,041,714</u>
<b>Adjustments to GAAP Basis</b>				
Capital Outlay			1,088,562	
Debt Service Principal			55,913	
Depreciation			<u>(747,924)</u>	
<b>Change in Net Position, GAAP Basis</b>			<u>\$ 1,678,521</u>	

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
Budgetary Comparison Schedule  
Cemetery Fund  
Enterprise Funds  
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Charges for Services	\$ 19,100	\$ 19,100	\$ 59,850	\$ 40,750
Investment Income	6,929	6,929	10,460	3,531
Total Revenues	<u>26,029</u>	<u>26,029</u>	<u>70,310</u>	<u>44,281</u>
<b>Expenditures</b>				
Administration	<u>25,600</u>	<u>25,600</u>	<u>2,147</u>	<u>23,453</u>
Total Expenditures	<u>25,600</u>	<u>25,600</u>	<u>2,147</u>	<u>23,453</u>
<b>Change in Net Position - Budgetary Basis</b>	\$ <u>429</u>	\$ <u>429</u>	<u>68,163</u>	\$ <u>67,734</u>
<b>Adjustments to GAAP Basis</b>				
None			<u>-</u>	
<b>Change in Net Position, GAAP Basis</b>			\$ <u><u>68,163</u></u>	

**Town of Breckenridge, Colorado**  
 Combining Schedule  
 Combining Statement of Net Position  
 Internal Service Funds  
 December 31, 2025

	Garage Services Fund	Information Technology Fund	Facility Maintenance Fund	Health Benefits Fund	Totals
<b>Assets</b>					
<b>Current Assets</b>					
Cash	\$ 9,083,592	\$ 1,917,108	\$ 9,911,459	\$ 1,231,185	\$ 22,143,344
Accounts Receivable	8,813	-	-	-	8,813
<b>Total Current Assets</b>	<b>9,092,405</b>	<b>1,917,108</b>	<b>9,911,459</b>	<b>1,231,185</b>	<b>22,152,157</b>
<b>Noncurrent Assets</b>					
Capital Assets					
Being Depreciated, Net of Accumulated Depreciation	10,983,709	62,062	-	-	11,045,771
<b>Total Noncurrent Assets</b>	<b>10,983,709</b>	<b>62,062</b>	<b>-</b>	<b>-</b>	<b>11,045,771</b>
<b>Total Assets</b>	<b>\$ 20,076,114</b>	<b>\$ 1,979,170</b>	<b>\$ 9,911,459</b>	<b>\$ 1,231,185</b>	<b>\$ 33,197,928</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ 69,823	\$ 181,919	\$ 339,098	\$ 631	\$ 591,471
Accrued Liabilities	-	-	-	364,022	364,022
Accrued Salaries	38,744	17,582	-	-	56,326
Capital Lease Obligations, Current Portion	119,723	-	-	-	119,723
<b>Total Current Liabilities</b>	<b>228,290</b>	<b>199,501</b>	<b>339,098</b>	<b>364,653</b>	<b>1,131,542</b>
<b>Noncurrent Liabilities</b>					
Capital Lease Obligations	983,153	-	-	-	983,153
<b>Total Noncurrent Liabilities</b>	<b>983,153</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>983,153</b>
<b>Total Liabilities</b>	<b>1,211,443</b>	<b>199,501</b>	<b>339,098</b>	<b>364,653</b>	<b>2,114,695</b>
<b>Fund Balances</b>					
Net Investment in Capital Assets	9,880,833	62,062	-	-	9,942,895
Unrestricted	8,983,838	1,717,607	9,572,361	866,532	21,140,338
<b>Total Fund Balances</b>	<b>18,864,671</b>	<b>1,779,669</b>	<b>9,572,361</b>	<b>866,532</b>	<b>31,083,233</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 20,076,114</b>	<b>\$ 1,979,170</b>	<b>\$ 9,911,459</b>	<b>\$ 1,231,185</b>	<b>\$ 33,197,928</b>

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
Combining Schedule  
Combining Statement of Revenues, Expenditures and Changes in Net Position  
Internal Service Funds  
For the Year Ended December 31, 2025

	Garage Services Fund	Information Technology Fund	Facility Maintenance Fund	Health Benefits Fund	Totals
<b>Revenues</b>					
Internal Service Revenue	\$ 2,800,589	\$ 2,187,831	\$ 49,944	\$ 4,327,390	\$ 9,365,754
Charges for Services	3,037	-	382,568	957,137	1,342,742
Intergovernmental	2,536	20,900	-	-	23,436
Insurance Recoveries	84,859	-	-	-	84,859
Reimbursement of Expenses	71,597	-	-	5,647	77,244
Employee Paid Premiums	-	-	-	337,454	337,454
Other Revenue	-	-	-	94,096	94,096
Total Operating Revenues	<u>2,962,618</u>	<u>2,208,731</u>	<u>432,512</u>	<u>5,721,724</u>	<u>11,325,585</u>
<b>Expenditures</b>					
Depreciation	1,943,346	49,841	-	-	1,993,187
Health Program	-	-	-	5,996,834	5,996,834
Motor Vehicle Maintenance	2,555,621	-	-	-	2,555,621
Information Systems Maintenance	-	1,977,241	-	-	1,977,241
Facility Maintenance	-	-	1,048,710	-	1,048,710
Total Operating Expenditures	<u>4,498,967</u>	<u>2,027,082</u>	<u>1,048,710</u>	<u>5,996,834</u>	<u>13,571,593</u>
<b>Operating Income</b>	<u>(1,536,349)</u>	<u>181,649</u>	<u>(616,198)</u>	<u>(275,110)</u>	<u>(2,246,008)</u>
<b>Non-Operating Revenue (Expense)</b>					
Investments Earnings	555,142	49,791	215,131	34,473	854,537
Gain of Sale of Assets	362,798	-	-	-	362,798
Interest Expense	(61,104)	-	-	-	(61,104)
Total Non-Operating Revenue (Expense)	<u>856,836</u>	<u>49,791</u>	<u>215,131</u>	<u>34,473</u>	<u>1,156,231</u>
<b>Income Before Transfers</b>	(679,513)	231,440	(401,067)	(240,637)	(1,089,777)
<b>Transfers</b>					
Transfers In	2,000,000	-	3,133,056	-	5,133,056
Transfers Out	-	-	-	-	-
Total Transfers	<u>2,000,000</u>	<u>-</u>	<u>3,133,056</u>	<u>-</u>	<u>5,133,056</u>
<b>Change in Net Position</b>	1,320,487	231,440	2,731,989	(240,637)	4,043,279
<b>Net Position, Beginning of Year</b>	<u>17,544,184</u>	<u>1,548,229</u>	<u>6,840,372</u>	<u>1,107,169</u>	<u>27,039,954</u>
<b>Net Position, End of Year</b>	<u>\$ 18,864,671</u>	<u>\$ 1,779,669</u>	<u>\$ 9,572,361</u>	<u>\$ 866,532</u>	<u>\$ 31,083,233</u>

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
**Combining Schedule**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Year Ended December 31, 2025**

	Garage Services Fund	Information Technology Fund	Facility Maintenance Fund	Health Benefits Fund	Totals
<b>Cash Flows From Operating Activities</b>					
Cash Received from Customers	\$ 3,102,223	\$ 2,208,731	\$ 432,512	\$ 5,721,724	\$ 11,465,190
Cash Payments to Employees	(632,829)	(356,865)	-	-	(989,694)
Cash Payments to Vendors and Suppliers	(2,005,089)	(1,459,464)	(883,184)	(5,907,692)	(10,255,429)
Net Cash Provided by Operating Activities	464,305	392,402	(450,672)	(185,968)	220,067
<b>Cash Flows From Noncapital Financing Activities</b>					
Transfers from Other Funds	2,000,000	-	3,133,056	-	5,133,056
Transfers to Other Funds	-	-	-	-	-
Net Cash Used in Noncapital Financing Activities	2,000,000	-	3,133,056	-	5,133,056
<b>Cash Flows From Capital and Related Financing Activities</b>					
Acquisition and Construction of Capital Assets	(3,725,640)	-	-	-	(3,725,640)
Proceeds from Sale of Assets	479,180	-	-	-	479,180
Principal Payments on Debt	(113,897)	-	-	-	(113,897)
Interest Payments on Debt	(61,104)	-	-	-	(61,104)
Net Cash Used in Capital and Related Financing Activities	(3,421,461)	-	-	-	(3,421,461)
<b>Cash Flows from Investing Activities</b>					
Interest Received	555,142	49,791	215,131	34,473	854,537
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(402,014)	442,193	2,897,515	(151,495)	2,786,199
<b>Cash and Cash Equivalents, Beginning of Year</b>	9,485,606	1,474,915	7,013,944	1,382,680	19,357,145
<b>Cash and Cash Equivalents, End of Year</b>	\$ 9,083,592	\$ 1,917,108	\$ 9,911,459	\$ 1,231,185	\$ 22,143,344
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>					
Operating Income	\$ (1,536,349)	\$ 181,649	\$ (616,198)	\$ (275,110)	\$ (2,246,008)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities					
Depreciation	1,943,346	49,841	-	-	1,993,187
Changes in Asset and Liabilities					
Accounts Receivable	139,605	-	-	-	139,605
Accounts Payable and Accrued liabilities	(92,985)	157,315	165,526	89,142	318,998
Accrued Salaries	10,688	3,597	-	-	14,285
Net Cash Provided by Operating Activities	\$ 464,305	\$ 392,402	\$ (450,672)	\$ (185,968)	\$ 220,067

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Garage Services Fund  
 Internal Service Funds  
 For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Operating Revenues</b>				
Internal Service Revenue	\$ 2,799,684	\$ 2,799,684	\$ 2,800,589	\$ 905
Charges for Services	5,816	5,816	3,037	(2,779)
Intergovernmental	1,183	1,183	2,536	1,353
Other Revenue	189,920	189,920	156,456	(33,464)
Total Operating Revenues	2,996,603	2,996,603	2,962,618	(33,985)
<b>Operating Expenses</b>				
Motor Vehicle Maintenance	7,399,780	7,399,780	2,555,621	4,844,159
Capital Outlay	-	-	3,725,640	(3,725,640)
Total Operating Expenses	7,399,780	7,399,780	6,281,261	1,118,519
<b>Operating Income</b>	(4,403,177)	(4,403,177)	(3,318,643)	1,084,534
<b>Non-Operating Revenues (Expenses)</b>				
Investments Earnings	372,883	372,883	555,142	182,259
Gain (Loss) on Sale of Assets	893,500	893,500	362,798	(530,702)
Interest Expense	(61,104)	(61,104)	(61,104)	-
Transfer In	-	-	2,000,000	2,000,000
Total Non-Operating Revenue (Expenses)	1,205,279	1,205,279	2,856,836	1,651,557
<b>Change in Net Position - Budget Basis</b>	\$ (3,197,898)	\$ (3,197,898)	(461,807)	\$ 2,736,091
<b>GAAP Basis Adjustments</b>				
Capital Outlay			3,725,640	
Depreciation			(1,943,346)	
Total GAAP Basis Adjustments			1,782,294	
<b>Change in Net Position - GAAP Basis</b>			1,320,487	
<b>Fund Balance, Beginning of Year</b>			17,544,184	
<b>Fund Balance, End of Year</b>			\$ 18,864,671	

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Information Technology Fund  
 Internal Service Funds  
 For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Operating Revenues</b>				
Internal Service Revenue	\$ 2,187,831	\$ 2,187,831	\$ 2,187,831	\$ -
Intergovernmental	-	-	20,900	20,900
Total Operating Revenues	2,187,831	2,187,831	2,208,731	20,900
<b>Operating Expenses</b>				
Information Systems Maintenance	2,319,876	2,319,876	1,977,241	342,635
Total Operating Expenses	2,319,876	2,319,876	1,977,241	342,635
<b>Operating Income</b>	(132,045)	(132,045)	231,490	363,535
<b>Non-Operating Revenues (Expenses)</b>				
Investments Earnings	40,553	40,553	49,791	9,238
Transfers Out	-	-	-	-
Total Non-Operating Revenue (Expenses)	40,553	40,553	49,791	9,238
<b>Change in Net Position - Budget Basis</b>	\$ (91,492)	\$ (91,492)	281,281	\$ 372,773
<b>GAAP Basis Adjustments</b>				
None			(49,841)	
Total GAAP Basis Adjustments			(49,841)	
<b>Change in Net Position - GAAP Basis</b>			231,440	
<b>Fund Balance, Beginning of Year</b>			1,548,229	
<b>Fund Balance, End of Year</b>			\$ 1,779,669	

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
Budgetary Comparison Schedule  
Facility Maintenance Fund  
Internal Service Funds  
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Operating Revenues</b>			
Internal Service Revenue	\$ 49,944	\$ 49,944	\$ -
Other Revenue	382,568	382,568	-
Total Operating Revenues	<u>432,512</u>	<u>432,512</u>	<u>-</u>
<b>Operating Expenses</b>			
Facility Maintenance	<u>2,005,653</u>	<u>1,048,710</u>	<u>956,943</u>
Total Operating Expenses	<u>2,005,653</u>	<u>1,048,710</u>	<u>956,943</u>
<b>Operating Income</b>	(1,573,141)	(616,198)	956,943
<b>Non-Operating Revenues (Expenses)</b>			
Investments Earnings	132,686	215,131	82,445
Transfers In	3,133,056	3,133,056	-
Transfers Out	-	-	-
Total Non-Operating Revenue (Expenses)	<u>3,265,742</u>	<u>3,348,187</u>	<u>82,445</u>
<b>Change in Net Position - Budget Basis</b>	<u>\$ 1,692,601</u>	<u>2,731,989</u>	<u>\$ 1,039,388</u>
<b>Change in Net Position - GAAP Basis</b>		2,731,989	
<b>Fund Balance, Beginning of Year</b>		<u>6,840,372</u>	
<b>Fund Balance, End of Year</b>		<u>\$ 9,572,361</u>	

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Health Benefits Fund  
 Internal Service Funds  
 For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Operating Revenues</b>				
Internal Service Revenue	\$ 4,327,390	\$ 4,327,390	\$ 4,327,390	\$ -
Charges for Services	460,000	460,000	957,137	497,137
Employee Paid Premiums	678,735	678,735	337,454	(341,281)
Reimbursement of Expenditures	23,000	23,000	5,647	(17,353)
Other Revenue	2,000	2,000	94,096	92,096
Total Operating Revenues	5,491,125	5,491,125	5,721,724	230,599
<b>Operating Expenses</b>				
Health Program	5,400,079	6,000,079	5,996,834	3,245
Total Expenditures	5,400,079	6,000,079	5,996,834	3,245
<b>Operating Income</b>	91,046	(508,954)	(275,110)	233,844
<b>Non-Operating Revenue (Expense)</b>				
Investment Earnings	18,148	18,148	34,473	16,325
<b>Net Change in Fund Balance</b>	109,194	(490,806)	(240,637)	250,169
<b>Fund Balance, Beginning of Year</b>	1,107,169	1,107,169	1,107,169	-
<b>Fund Balance, End of Year</b>	\$ 1,216,363	\$ 616,363	\$ 866,532	\$ 250,169

**Statistical Section**

**Town of Breckenridge, Colorado**  
**Statistical Section**  
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December 31, 2025

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## Town of Breckenridge, Colorado

### Net Position By Component

#### Fiscal Years 2016 - 2025

(accrual basis of accounting)

	(RESTATED)									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Governmental activities</b>										
Net investment in capital assets	\$ 129,188,337	\$ 152,282,331	\$ 150,790,936	\$ 169,947,960	\$ 189,023,735	\$ 200,212,421	\$ 186,037,726	\$ 172,723,725	\$ 194,315,903	\$ 209,576,224
Restricted	20,728,773	25,595,213	25,188,466	34,458,694	33,628,759	49,081,979	65,192,222	50,018,305	53,557,407	57,702,746
Unrestricted	49,883,058	44,651,645	57,313,543	52,091,100	50,711,700	64,307,980	97,004,437	120,193,104	117,058,128	121,606,744
<b>Total governmental activities net assets</b>	<b>199,800,168</b>	<b>222,529,188</b>	<b>233,292,945</b>	<b>256,497,754</b>	<b>273,364,194</b>	<b>313,602,380</b>	<b>348,234,385</b>	<b>342,935,134</b>	<b>364,931,438</b>	<b>388,885,714</b>
<b>Business type activities</b>										
Net investment in capital assets	35,176,269	38,447,810	48,951,205	49,578,352	48,601,735	54,679,049	65,620,889	53,345,749	50,862,707	58,592,161
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	12,042,644	12,294,438	4,883,072	8,411,656	14,227,516	11,180,126	6,705,388	21,211,527	29,685,842	28,159,079
<b>Total business-type activities net assets</b>	<b>47,218,913</b>	<b>50,742,248</b>	<b>53,834,277</b>	<b>57,990,008</b>	<b>62,829,251</b>	<b>65,859,175</b>	<b>72,326,277</b>	<b>74,557,276</b>	<b>80,548,549</b>	<b>86,751,240</b>
<b>Primary government</b>										
Net investment in capital assets	164,364,606	190,730,140	199,742,141	219,526,312	237,625,470	254,891,470	251,658,615	226,069,474	245,178,610	268,168,385
Restricted	20,728,773	25,595,213	25,188,466	34,458,694	33,628,759	49,081,979	65,192,222	50,018,305	53,557,407	57,702,746
Unrestricted	61,925,702	56,946,083	62,196,615	60,502,756	64,939,216	75,488,106	103,709,825	141,404,631	146,743,970	149,765,823
<b>Total primary government</b>	<b>\$ 247,019,081</b>	<b>\$ 273,271,436</b>	<b>\$ 287,127,222</b>	<b>\$ 314,487,762</b>	<b>\$ 336,193,445</b>	<b>\$ 379,461,555</b>	<b>\$ 420,560,662</b>	<b>\$ 417,492,410</b>	<b>\$ 445,479,987</b>	<b>\$ 475,636,954</b>

## Town of Breckenridge, Colorado

### Changes in Net Position Fiscal Years 2016 - 2025 (accrual basis of accounting)

	(RESTATED) 2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>									
<b>Governmental activities:</b>									
General government	\$ 7,930,256	\$ 8,638,950	\$ 9,480,565	\$ 10,065,011	\$ 8,806,877	\$ 12,171,546	\$ 16,973,930	\$ 39,911,939	\$ 17,082,115
Public safety	3,805,509	4,402,722	4,848,018	4,520,414	5,477,252	7,230,812	8,013,471	8,316,580	9,953,576
Community development	4,259,530	4,475,804	6,242,802	4,497,618	4,992,313	5,077,048	14,425,719	17,575,524	27,801,165
Public works	9,898,260	12,157,779	14,208,520	17,669,597	15,534,891	13,257,302	22,536,647	26,530,408	21,679,908
Culture and recreation	7,011,762	7,369,924	8,270,000	8,734,929	7,725,406	8,060,391	9,948,687	10,014,870	11,963,022
Capital Outlay	-	-	-	-	1,123,966	-	-	-	-
Open Space acquisition	1,302,756	1,089,770	1,052,080	1,269,812	3,392,349	1,479,997	1,572,929	1,595,071	1,999,323
Grants to Other Agencies	-	-	-	1,186,319	-	2,052,920	1,490,585	2,341,345	2,224,261
Debt service	-	-	-	-	-	-	-	-	-
Debt issuance cost	-	-	-	-	380,012	106,916	153,845	-	-
Interest expense not allocated	583,287	440,543	374,681	383,726	878,860	1,803,419	1,865,769	2,514,767	2,441,976
<b>Total governmental activities expenses</b>	<b>34,791,360</b>	<b>38,575,492</b>	<b>44,476,666</b>	<b>48,327,426</b>	<b>48,311,926</b>	<b>51,240,351</b>	<b>76,981,582</b>	<b>108,800,504</b>	<b>95,145,346</b>
<b>Business-type activities expenses</b>									
Water operations	1,717,478	2,943,666	2,893,540	2,835,088	3,170,087	5,619,712	8,995,467	11,777,025	7,992,133
Golf operations	2,222,408	2,243,872	2,409,354	2,697,169	2,869,185	2,920,361	2,923,207	3,110,469	3,058,678
Cemetery	6,750	-	14,068	-	8,405	37	19,498	80	13,098
<b>Total business-type activities expenses</b>	<b>3,946,636</b>	<b>5,187,538</b>	<b>5,316,962</b>	<b>5,532,257</b>	<b>6,047,677</b>	<b>8,540,110</b>	<b>11,938,172</b>	<b>14,887,574</b>	<b>11,063,909</b>
<b>Total primary government expenses</b>	<b>38,737,996</b>	<b>43,763,030</b>	<b>49,793,628</b>	<b>53,859,683</b>	<b>54,359,603</b>	<b>59,780,461</b>	<b>88,919,754</b>	<b>123,688,078</b>	<b>106,209,255</b>
<b>Program Revenues</b>									
<b>Governmental activities:</b>									
<b>Charges for services:</b>									
General government	972,222	1,097,231	1,244,710	1,063,027	1,791,657	3,586,082	14,663,863	8,345,477	16,084,005
Public safety	1,163,870	1,810,163	2,369,723	2,526,085	1,049,490	2,431,006	2,950,489	2,913,682	2,980,878
Community development	1,486,115	1,982,306	1,673,799	1,791,496	2,909,934	1,434,658	1,065,662	793,316	1,543,730
Public works	681,918	677,130	693,063	629,170	186,508	743,143	815,046	1,270,577	833,034
Culture and recreation	3,246,192	3,123,114	3,541,801	3,725,008	1,838,174	3,378,481	5,954,726	6,232,206	6,757,559
Open space acquisition	138,369	671,860	155,028	190,657	174,311	173,776	465,172	182,737	255,631
Motor vehicle maintenance	-	-	-	-	-	-	-	-	-
Information systems maintenance	-	-	-	-	-	-	-	-	-
Facility Maintenance	-	-	-	-	-	-	-	-	-
Operating grants and contributions	987,617	1,248,648	1,518,366	1,209,389	2,451,808	3,105,621	5,894,535	1,302,247	1,494,251
Capital grants	1,529,878	1,837,174	643,734	774,877	349,842	1,622,813	97,228	5,209,918	535,873
<b>Total governmental activities program revenues</b>	<b>10,206,181</b>	<b>12,447,626</b>	<b>11,840,224</b>	<b>11,909,709</b>	<b>10,751,724</b>	<b>16,475,580</b>	<b>31,906,721</b>	<b>26,250,160</b>	<b>30,484,961</b>
<b>Business-type activities:</b>									
<b>Charges for services:</b>									
Water operations	3,700,688	3,859,127	4,395,081	5,566,562	5,365,132	6,035,785	6,915,606	6,025,224	7,423,584
Golf operations	2,629,037	2,648,169	2,888,193	3,047,900	2,853,602	3,634,238	4,047,379	3,995,420	4,510,749
Cemetery	15,725	12,249	10,426	32,075	16,600	116,200	42,150	28,650	40,075
Operating grants and contributions	-	-	-	-	-	-	-	-	-
Capital grants and contributions	1,894,843	2,180,080	896,378	1,051,652	923,897	2,191,713	7,334,250	3,944,336	827,648
<b>Total business-type activities program revenues</b>	<b>8,240,293</b>	<b>8,699,625</b>	<b>8,190,078</b>	<b>9,698,189</b>	<b>9,159,231</b>	<b>11,977,936</b>	<b>18,339,385</b>	<b>13,993,630</b>	<b>12,802,056</b>
<b>Total primary government program revenues</b>	<b>18,446,474</b>	<b>21,147,251</b>	<b>20,030,302</b>	<b>21,607,898</b>	<b>19,910,955</b>	<b>28,453,516</b>	<b>50,246,106</b>	<b>40,243,790</b>	<b>43,287,017</b>
<b>Net (Expense)/Revenue</b>									
Government activities	(24,585,179)	(26,127,866)	(32,636,442)	(36,417,717)	(37,560,202)	(34,764,771)	(45,074,861)	(82,550,344)	(64,660,385)
Business-type activities	4,293,657	3,512,087	2,873,116	4,165,932	3,111,554	3,437,826	6,401,213	(893,944)	1,738,147
<b>Total primary government net expense</b>	<b>(20,291,522)</b>	<b>(22,615,779)</b>	<b>(29,763,326)</b>	<b>(32,251,785)</b>	<b>(34,448,648)</b>	<b>(31,326,945)</b>	<b>(38,673,648)</b>	<b>(83,444,288)</b>	<b>(62,922,238)</b>

## Town of Breckenridge, Colorado

### Changes in Net Position

Fiscal Years 2016 - 2025

(accrual basis of accounting)

	(RESTATED) 2016	0	2018	2019	2020	2021	2022	2023	2024
<b>General Revenues and Other Changes in Net Position</b>									
<b>Governmental activities:</b>									
<b>Taxes</b>									
Property taxes	2,558,773	2,603,320	2,797,563	2,866,154	3,388,704	3,498,737	3,792,934	3,709,591	5,053,730
Specific ownership taxes	124,910	157,594	165,951	181,376	158,861	173,079	178,543	172,242	198,886
Sales taxes	24,409,261	28,256,524	30,858,272	34,077,087	31,434,053	38,621,267	47,018,348	44,693,574	52,213,857
Accommodations taxes	5,071,813	5,216,501	5,905,499	6,633,176	6,607,864	10,049,182	11,109,329	9,174,252	10,342,619
Marijuana taxes	561,510	604,058	593,742	634,024	720,353	693,539	658,274	520,827	446,174
Franchise taxes	744,256	763,972	744,710	815,317	814,759	704,509	998,167	1,110,339	1,086,425
Real estate transfer taxes	5,240,098	6,239,221	6,156,677	7,166,614	7,838,100	11,038,657	6,872,481	6,225,510	7,420,538
Lift Ticket taxes	586,418	3,504,004	3,718,145	3,591,637	2,111,885	3,768,084	3,993,836	4,156,913	4,324,466
Other taxes	55,140	52,578	53,159	52,750	1,224,155	-	-	-	-
Unrestricted grants and contributions	9,846	7,071	7,902	11,130	61,527	-	-	-	-
Unrestricted investment earnings	359,992	518,195	849,419	1,732,050	432,304	54,642	628,064	6,038,351	6,407,062
Gain on Sale of Assets	11,923	142,869	(8,293,853)	-	7,308	4,323,488	(2,144,588)	-	199,754
Other general revenues	1,183,909	680,708	720,619	1,746,189	1,110,288	1,716,475	6,587,725	2,308,390	902,826
Transfers	477,024	110,271	113,592	115,023	(1,483,516)	361,298	13,753	(858,896)	(1,939,648)
Prior Period Restatement	-	-	-	-	-	-	-	-	-
<b>Total governmental activities</b>	<b>41,394,873</b>	<b>48,856,886</b>	<b>44,391,397</b>	<b>59,622,527</b>	<b>54,426,645</b>	<b>75,002,957</b>	<b>79,706,866</b>	<b>77,251,093</b>	<b>86,656,689</b>
<b>Business-type activities:</b>									
Unrestricted investment earnings	74,275	118,278	324,505	96,288	244,172	25,410	79,642	2,203,024	2,313,478
Other general revenues	-	-	-	-	-	530	-	63,023	-
Gain on Sale of Assets	5,337	3,241	8,000	8,535	-	(72,544)	-	-	-
Transfers	(477,024)	(110,271)	(113,592)	(115,023)	1,483,516	(361,298)	(13,753)	858,896	1,939,648
Prior Period Restatement	-	-	-	-	-	-	-	-	-
<b>Total business-type activities</b>	<b>(397,412)</b>	<b>11,248</b>	<b>218,913</b>	<b>(10,200)</b>	<b>1,727,688</b>	<b>(407,902)</b>	<b>65,889</b>	<b>3,124,943</b>	<b>4,253,126</b>
<b>Total primary government</b>	<b>40,997,461</b>	<b>48,868,134</b>	<b>44,610,310</b>	<b>59,612,327</b>	<b>56,154,333</b>	<b>74,595,055</b>	<b>79,772,755</b>	<b>80,376,036</b>	<b>90,909,815</b>
<b>Change in Net Position</b>									
Governmental activities	16,655,668	22,729,020	11,754,955	23,204,810	16,866,443	40,238,186	34,632,005	(5,299,251)	21,996,304
Business-type activities	2,998,886	3,523,335	3,092,029	4,155,732	4,839,242	3,029,924	6,467,102	2,230,999	5,991,273
<b>Total primary government</b>	<b>\$ 19,654,554</b>	<b>\$ 26,252,355</b>	<b>\$ 14,846,984</b>	<b>\$ 27,360,542</b>	<b>\$ 21,705,685</b>	<b>\$ 43,268,110</b>	<b>\$ 41,099,107</b>	<b>\$ (3,068,252)</b>	<b>\$ 27,987,577</b>

**Town of Breckenridge, Colorado**  
**Fund Balances, Governmental Funds**  
**Fiscal Years 2016 - 2025**  
(modified accrual basis of accounting)

	(RESTATED) 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>General Fund</b>										
Nonspendable	\$ 1,274,719	\$ 1,255,501	\$ 1,351,783	\$ 1,261,002	\$ 1,185,469	\$ 1,149,899	\$ 1,112,152	\$ 1,184,241	\$ 1,569,702	\$ 1,805,778
Restricted	3,134,604	3,117,109	4,099,842	7,106,607	3,417,667	346,314	3,345,000	3,345,000	3,327,000	3,327,000
Committed	-	-	-	-	824,688	777,944	893,589	586,286	698,029	714,331
Assigned	4,488,920	290,000	-	210,900	41,907,201	56,846,381	61,591,988	79,710,410	58,103,173	60,399,877
Unassigned	31,548,493	27,716,111	35,727,738	35,604,841	38,501,740	33,116,901	35,340,190	21,147,575	31,978,709	38,999,583
<b>Total General Fund</b>	<b>40,446,736</b>	<b>32,378,721</b>	<b>41,179,363</b>	<b>44,183,350</b>	<b>86,025,120</b>	<b>92,237,439</b>	<b>102,282,919</b>	<b>105,973,512</b>	<b>95,676,613</b>	<b>105,246,569</b>
<b>All Other Governmental Funds</b>										
Nonspendable	-	-	-	-	-	-	-	-	-	-
<b>Restricted, reported in:</b>										
Special Revenue Funds	12,962,517	22,478,104	21,088,624	27,352,087	37,022,737	49,790,368	68,978,119	46,673,305	50,230,407	54,375,746
Capital Projects Fund	142,732	-	-	-	-	-	-	-	-	-
<b>Committed, reported in:</b>										
Special Revenue Funds	448,833	317,455	323,544	580,145	1,494,693	4,366,594	6,295,645	7,713,345	8,794,174	8,431,365
<b>Assigned, reported in:</b>										
Special Revenue Funds	-	-	-	-	-	-	-	-	-	-
Capital Projects Fund	8,483,801	11,142,479	15,040,628	9,186,384	737,492	737,492	737,492	737,492	2,960,820	3,092,732
<b>Unassigned, reported in:</b>										
Special Revenue Funds	-	-	-	-	-	-	-	-	-	-
Capital Projects Fund	-	-	-	-	-	-	-	-	-	(6,126,712)
<b>Total all other governmental funds</b>	<b>22,037,883</b>	<b>33,938,038</b>	<b>36,452,796</b>	<b>37,118,616</b>	<b>39,254,922</b>	<b>54,894,454</b>	<b>76,011,256</b>	<b>55,124,142</b>	<b>61,985,401</b>	<b>59,773,131</b>
<b>Total Governmental Funds Balance</b>	<b>\$ 62,484,619</b>	<b>\$ 66,316,759</b>	<b>\$ 77,632,159</b>	<b>\$ 81,301,966</b>	<b>\$ 125,280,042</b>	<b>\$ 147,131,893</b>	<b>\$ 178,294,175</b>	<b>\$ 161,097,654</b>	<b>\$ 157,662,014</b>	<b>\$ 165,019,700</b>

**Town of Breckenridge, Colorado**  
**Change in Fund Balances, Governmental Funds**  
**Fiscal Years 2016 - 2025**  
(modified accrual basis of accounting)

	(RESTATED) 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenues</b>										
Taxes	\$ 39,352,179	\$ 47,397,773	\$ 50,993,718	\$ 56,018,135	\$ 54,298,734	\$ 68,547,054	\$ 74,888,688	\$ 69,763,252	\$ 81,086,695	\$ 76,757,409
Licenses and permits	1,794,597	1,992,995	1,698,476	1,819,382	2,114,542	2,803,400	3,201,237	2,577,305	2,854,535	2,809,971
Intergovernmental	2,456,413	3,129,849	2,185,013	1,867,089	2,926,177	4,677,237	6,503,526	5,460,411	2,629,007	2,875,006
Charges for services	5,581,231	6,961,064	7,582,979	8,682,126	5,529,977	8,736,094	21,040,940	14,635,620	22,774,416	22,509,943
Fines and forfeits	471,234	312,188	291,072	255,340	348,845	343,621	827,546	1,059,417	1,133,640	1,122,974
Interest	329,553	468,800	736,287	1,487,445	432,304	34,311	619,417	5,902,016	5,620,044	5,094,057
Miscellaneous	1,164,541	739,309	746,205	1,043,091	938,519	5,112,370	4,354,366	1,037,220	602,906	691,534
<b>Total revenues</b>	<b>51,149,748</b>	<b>61,001,978</b>	<b>64,233,750</b>	<b>71,172,608</b>	<b>66,589,098</b>	<b>90,254,087</b>	<b>111,435,720</b>	<b>100,435,241</b>	<b>116,701,243</b>	<b>111,860,894</b>
<b>Expenditures</b>										
General government	7,143,089	7,636,618	8,498,479	9,106,931	7,960,145	8,270,211	9,830,922	10,694,698	12,176,663	14,006,673
Public safety	3,564,679	4,073,393	4,420,323	4,070,443	5,035,834	5,141,647	6,124,808	6,713,366	6,995,194	7,582,822
Public works	9,599,073	11,477,330	13,272,015	15,962,117	13,947,626	14,845,842	17,560,873	22,045,418	27,844,303	23,712,676
Community development	2,523,265	2,771,157	4,362,599	3,879,126	4,359,850	4,329,358	23,505,505	38,042,413	31,461,209	18,453,233
Culture and recreation	6,459,033	6,792,019	7,441,773	7,785,028	6,750,268	6,997,211	9,240,104	9,987,199	10,454,390	10,663,655
Open Space Acquisition	1,309,989	1,108,694	1,069,615	1,284,113	1,152,471	1,572,685	1,720,427	1,757,387	2,161,166	2,041,951
Grants to Other Agencies	1,372,447	1,288,705	1,238,574	1,186,319	3,392,349	1,824,837	1,288,349	2,078,136	1,935,844	2,076,573
Capital outlay	22,521,726	24,541,342	17,303,800	23,363,040	24,477,291	32,449,734	29,054,109	15,503,021	18,807,247	14,179,690
Debt service										
Principal	605,000	675,000	695,000	715,000	3,020,000	1,980,000	2,240,000	2,905,000	2,975,000	3,095,000
Interest and charges	571,089	490,267	458,949	425,249	1,118,620	2,081,305	2,373,250	3,068,580	3,027,925	2,902,993
Debt issuance costs	-	-	-	-	380,012	106,916	153,845	-	-	-
<b>Total expenditures</b>	<b>55,669,390</b>	<b>60,854,525</b>	<b>58,761,127</b>	<b>67,777,366</b>	<b>71,594,466</b>	<b>79,599,746</b>	<b>103,092,192</b>	<b>112,795,218</b>	<b>117,838,941</b>	<b>98,715,266</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(4,519,642)</b>	<b>147,453</b>	<b>5,472,623</b>	<b>3,395,242</b>	<b>(5,005,368)</b>	<b>10,654,341</b>	<b>8,343,528</b>	<b>(12,359,977)</b>	<b>(1,137,698)</b>	<b>13,145,628</b>
<b>Other Financing Sources (Uses)</b>										
Proceeds from Debt Issuances	10,600,000	-	-	-	43,810,000	11,320,191	17,775,000	-	-	-
Issuance of COP Premium	1,042,063	-	-	-	6,906,961	-	1,892,049	-	-	-
Payment to Refunding COP Escrow Agent	(2,435,658)	-	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	6,329,185	159,542	-	-	-	261,497	-	-
Operating transfers in	11,676,765	28,941,537	19,956,460	14,490,735	17,988,177	13,857,128	20,305,719	27,732,138	47,450,688	19,324,192
Operating transfers out	(11,199,741)	(25,256,850)	(20,442,868)	(14,375,712)	(19,721,693)	(13,974,809)	(20,831,728)	(29,157,465)	(49,748,610)	(25,112,134)
<b>Total other financing sources (uses)</b>	<b>9,683,429</b>	<b>3,684,687</b>	<b>5,842,777</b>	<b>274,565</b>	<b>48,983,445</b>	<b>11,202,510</b>	<b>19,141,040</b>	<b>(1,163,830)</b>	<b>(2,297,922)</b>	<b>(5,787,942)</b>
<b>Net changes in fund balances</b>	<b>\$ 5,163,787</b>	<b>\$ 3,832,140</b>	<b>\$ 11,315,400</b>	<b>\$ 3,669,807</b>	<b>\$ 43,978,077</b>	<b>\$ 21,856,851</b>	<b>\$ 27,484,568</b>	<b>\$ (13,523,807)</b>	<b>\$ (3,435,620)</b>	<b>\$ 7,357,686</b>
Capitalized Capital Outlay	\$ 22,521,725	\$ 24,541,342	\$ 17,303,800	\$ 23,363,040	\$ 24,477,291	\$ 32,775,318	\$ 27,816,885	\$ 8,729,770	\$ 29,033,030	\$ 20,844,628
<b>Noncapital Expenditures</b>	<b>\$ 33,147,665</b>	<b>\$ 36,313,183</b>	<b>\$ 41,457,327</b>	<b>\$ 44,414,326</b>	<b>\$ 47,117,175</b>	<b>\$ 46,824,428</b>	<b>\$ 75,275,307</b>	<b>\$ 104,065,448</b>	<b>\$ 88,805,911</b>	<b>\$ 77,870,638</b>
<b>Debt services as a percentage of noncapital expenditures</b>	<b>3.5%</b>	<b>3.2%</b>	<b>2.8%</b>	<b>2.6%</b>	<b>8.8%</b>	<b>8.7%</b>	<b>6.1%</b>	<b>5.7%</b>	<b>6.8%</b>	<b>7.7%</b>

Source: Town of Breckenridge Financial Statements.

## Town of Breckenridge, Colorado

### Assessed Value and Actual Value of Taxable Property Last Ten Fiscal Years

Fiscal Year Ended December 31	Residential Property	Commercial & Industrial Property	Vacant & Agricultural Property	State Assessed	Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
<b>2015</b>	359,661,730	102,857,550	47,919,560	6,813,460	17,488,410	517,252,300	5.07	5,061,778,400	10%
<b>2016</b>	371,301,310	104,198,650	40,060,590	7,080,640	21,982,900	522,641,190	5.07	5,186,450,130	10%
<b>2017</b>	401,810,440	115,291,110	40,692,430	7,359,180	22,875,060	565,153,160	5.07	6,143,950,390	9%
<b>2018</b>	414,591,880	119,641,750	33,788,530	7,038,610	24,491,890	575,060,770	5.07	6,396,015,040	9%
<b>2019</b>	497,338,880	135,391,830	43,618,350	8,524,820	24,689,250	684,873,880	5.07	7,687,628,800	9%
<b>2020</b>	509,393,360	138,574,060	33,249,250	9,090,520	25,540,430	690,307,190	5.07	7,836,291,970	9%
<b>2021</b>	562,458,910	138,729,700	35,476,160	9,621,750	26,473,640	746,286,520	5.07	8,591,731,290	9%
<b>2022</b>	553,095,465	138,162,789	29,259,161	8,055,337	32,433,666	728,572,752	5.07	8,681,125,587	8%
<b>2023</b>	775,430,487	161,296,252	49,873,194	8,769,252	30,410,252	995,369,185	5.07	12,547,993,158	8%
<b>2024</b>	781,330,210	159,116,568	49,587,759	8,760,486	30,252,277	998,795,023	5.07	12,624,939,502	8%
<b>2025</b>	770,519,793	208,842,356	65,937,603	8,374,682	31,412,055	1,053,674,434	5.07	13,377,017,253	8%

## Town of Breckenridge, Colorado Property Tax Rates All Direct and Overlapping Governments Last Ten Fiscal Years

Fiscal Year	DIRECT Town of Breckenridge			OVERLAPPING						Total	Alpine	Breck Mtn
	General Operating	GO Debt	Total Town	Summit County	Summit School District	Colorado Mtn. College	Red, White & Blue Fire	Colorado River Water Con.	Middle Park Water Con		Metro Dist	Metro Dist
2016	5.070	-	5.070	15.072	19.618	3.997	9.004	0.243	0.055	53.059	-	25.000
2017	5.070	-	5.070	15.086	20.417	3.997	9.015	0.256	0.055	53.896	-	25.000
2018	5.070	-	5.070	19.643	20.417	3.997	9.015	0.256	0.055	58.453	-	25.000
2019	5.070	-	5.070	19.280	19.092	4.013	9.053	0.235	0.048	56.791	-	25.000
2020	5.070	-	5.070	19.603	19.183	4.013	9.118	0.502	0.048	57.537	-	25.000
2021	5.070	-	5.070	19.530	18.835	4.013	9.110	0.501	0.046	57.105	-	25.000
2022	5.070	-	5.070	19.809	18.871	4.085	9.250	0.501	0.046	57.632	-	25.000
2023	5.070	-	5.070	19.809	18.871	4.085	9.250	0.501	0.046	57.632	-	25.000
2024	5.070	-	5.070	19.267	15.781	3.230	9.531	0.501	0.034	53.414	-	19.200
2025	5.070	-	5.070	19.274	15.343	3.820	14.019	0.502	0.033	58.061	-	15.000

## Town of Breckenridge, Colorado Top Ten Principal Property Tax Payers Current Year and Nine Years Ago

Taxpayer	Type of Business	2025			2016		
		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Vail Summit Resorts, Inc	Ski Area Owner, Developer	19,409,018	1	1.943%	12,226,733	1	2.364%
Peak 8 Properties LLC	Developer	18,806,215	2	1.883%			0.000%
Grand Lodge on Peak 7 Intrvl Owner Assoc.	Timeshare Organization	14,731,159	3	1.475%	7,143,038	3	1.381%
Gold Point Lodging & Realty, Inc.	Hotel/Retail Condo Resort & Management	13,780,504	4	1.324%	7,944,427	2	1.536%
Welk Resorts Platinum Owners Assoc	Timeshare Organization	13,225,563	5	1.380%			0.000%
Parkway Shopping Center LLC	Developer	12,652,381	6				
BD 550 Village LLC	Hotel/Retail Condo Resort & Management	12,429,110	7	1.244%			0.000%
MHH Breckenridge Holdings LLC	Hotel/Retail Condo Resort & Management	11,491,221	8	1.151%			0.000%
P8E Grandview LLC	Developer	8,281,592	9	0.829%			0.000%
Beaver Run Interim Center Acquisition LLC	Developer	7,249,072	10	0.726%	6,867,087	4	1.328%
Public Service Co. of Colorado	Public Utility			0.000%	4,470,523	5	0.864%
Valdoro Mtn Lodge Interval Owner Assoc.	Hotel/Retail Condo Resort & Management			0.000%	2,621,540	9	0.507%
Shock Overlook LLC	Developer			0.000%	2,267,389	10	0.438%
One Ski Hill Place LLC	Developer			0.000%	2,812,930	8	0.544%
Ofpers Partners, LLC	Commercial Real Estate			0.000%	2,939,323	7	0.568%
Village at Breckenridge Acquisition Corp.	Hotel/Retail Condo Resort & Management			0.000%	3,060,274	6	0.592%
<b>Total</b>		<u><u>\$ 132,055,835</u></u>		<u><u>11.955%</u></u>	<u><u>\$ 43,540,737</u></u>		<u><u>8.418%</u></u>

## Town of Breckenridge, Colorado Taxable Sales and Sales Tax Collections By Category Last Ten Years

	2016	Percent of Total	2017	Percent of Total	2018	Percent of Total	2019	Percent of Total	2020	Percent of Total	2021	Percent of Total	2022	Percent of Total	2023	Percent of Total	2024	Percent of Total
<b>Table Sales</b>																		
Retail	\$ 141,987,227	26%	\$ 152,200,147	27%	\$ 168,252,098	27%	\$ 168,529,084	25%	\$ 161,528,539	26%	\$ 215,833,559	26%	\$ 239,982,824	26%	\$ 233,677,826	25%	\$ 235,095,549	26%
Marijuana	9,192,345	2%	9,714,804	2%	9,976,918	2%	10,254,704	2%	11,582,448	2%	12,148,814	1%	\$ 10,322,606	1%	\$ 8,037,258	1%	\$ 7,032,490	1%
Restaurants/Bars	117,125,970	22%	126,504,293	22%	140,080,648	23%	149,403,100	22%	113,192,431	18%	158,320,897	19%	\$ 185,637,284	20%	\$ 196,005,182	21%	\$ 199,597,397	22%
Short-Term Lodging	148,960,209	28%	148,927,636	26%	167,408,538	27%	188,768,425	28%	193,280,422	31%	294,626,077	35%	\$ 323,260,950	35%	\$ 311,189,917	34%	\$ 301,866,683	33%
Grocery/Liquor Stores	62,692,608	12%	64,306,218	12%	67,779,218	11%	71,649,842	11%	71,505,483	11%	78,123,650	9%	\$ 85,549,534	9%	\$ 86,413,128	9%	\$ 87,370,750	10%
Construction	32,236,255	6%	37,328,216	6%	32,212,484	5%	48,283,109	7%	35,990,181	6%	40,774,678	5%	\$ 45,844,558	5%	\$ 42,968,118	5%	\$ 42,812,327	5%
Utilities	25,836,403	5%	27,068,676	5%	25,776,614	4%	28,130,222	4%	31,905,330	5%	32,083,270	4%	\$ 37,058,024	4%	\$ 41,097,292	4%	\$ 38,469,264	4%
Undefined	2,355,541	0%	2,053,401	0%	2,565,274	0%	4,616,737	1%	3,083,184	0%	3,320,302	0%	\$ 3,667,345	0%	\$ 3,732,972	0%	\$ 3,582,783	0%
<b>Total</b>	<b>\$ 540,386,559</b>	<b>100%</b>	<b>\$ 568,103,391</b>	<b>100%</b>	<b>\$ 614,051,792</b>	<b>100%</b>	<b>\$ 669,635,223</b>	<b>100%</b>	<b>\$ 622,068,018</b>	<b>100%</b>	<b>\$ 835,241,247</b>	<b>100%</b>	<b>\$ 931,313,125</b>	<b>100%</b>	<b>\$ 923,121,693</b>	<b>100%</b>	<b>\$ 915,827,243</b>	<b>100%</b>
<b>Sales Tax Collected</b>																		
Retail	\$ 6,413,582	26%	\$ 6,750,848	27%	\$ 7,600,210	27%	\$ 7,694,939	25%	\$ 7,328,816	26%	\$ 9,263,684	26%	\$ 10,471,674	26%	\$ 10,831,615	25%	\$ 12,142,703	26%
Marijuana	415,219	2%	401,104	2%	450,673	2%	468,224	2%	525,515	2%	521,433	1%	\$ 450,428	1%	\$ 372,549	1%	\$ 363,229	1%
Restaurants/Bars	5,290,596	22%	5,542,547	22%	6,327,662	23%	6,821,658	22%	5,135,727	18%	6,795,212	19%	\$ 8,100,301	20%	\$ 9,085,383	21%	\$ 10,309,221	22%
Short-Term Lodging	6,728,552	28%	6,727,242	26%	7,562,105	27%	8,619,055	28%	8,769,452	31%	12,645,498	35%	\$ 14,105,523	35%	\$ 14,424,515	34%	\$ 15,591,438	33%
Grocery/Liquor Stores	2,831,833	12%	3,054,168	12%	3,061,693	11%	3,271,490	11%	3,244,322	11%	3,353,106	9%	\$ 3,732,962	9%	\$ 4,005,488	9%	\$ 4,512,706	10%
Construction	1,456,116	6%	1,532,319	6%	1,455,088	5%	2,204,578	7%	1,632,934	6%	1,750,069	5%	\$ 2,000,432	5%	\$ 1,991,691	5%	\$ 2,211,260	5%
Utilities	1,167,034	5%	1,370,641	5%	1,164,370	4%	1,284,409	4%	1,447,597	5%	1,377,459	4%	\$ 1,617,030	4%	\$ 1,904,973	4%	\$ 1,986,940	4%
Undefined	106,400	0%	77,389	0%	115,877	0%	210,797	1%	139,889	0%	142,509	0%	\$ 159,589	0%	\$ 173,034	0%	\$ 185,051	0%
<b>Total</b>	<b>\$ 24,409,332</b>	<b>100%</b>	<b>\$ 25,456,259</b>	<b>100%</b>	<b>\$ 27,737,678</b>	<b>100%</b>	<b>\$ 30,575,151</b>	<b>100%</b>	<b>\$ 28,224,252</b>	<b>100%</b>	<b>\$ 35,848,969</b>	<b>100%</b>	<b>\$ 40,637,939</b>	<b>100%</b>	<b>\$ 42,789,249</b>	<b>100%</b>	<b>\$ 47,302,548</b>	<b>100%</b>

## Town of Breckenridge, Colorado

### Direct and Overlapping Sales Tax Rates

### Last Ten Years

<b>Fiscal Year</b>	<b>TOB Direct Rate</b>	<b>Summit Combined Housing Authority</b>	<b>Summit County</b>	<b>State of Colorado</b>	<b>Total</b>
2015	2.50%	0.125%	2.750%	2.90%	8.275%
2016	2.50%	0.125%	2.750%	2.90%	8.275%
2017	2.50%	0.725%	2.750%	2.90%	8.875%
2018	2.50%	0.725%	2.750%	2.90%	8.875%
2019	2.50%	0.725%	2.750%	2.90%	8.875%
2020	2.50%	0.725%	2.750%	2.90%	8.875%
2021	2.50%	0.725%	2.750%	2.90%	8.875%
2022	2.50%	0.725%	2.750%	2.90%	8.875%
2023	2.50%	0.725%	2.750%	2.90%	8.875%
2024	2.50%	0.725%	2.750%	2.90%	8.875%
2025	2.50%	0.725%	2.750%	2.90%	8.875%

## Town of Breckenridge, Colorado

### Property Tax Levies and Collections

#### Last Ten Years

Fiscal Year Ended Dec 31	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	\$ 2,622,469	\$ 2,610,997	99.56%	\$ -	\$ 2,610,997	99.56%
2017	\$ 2,650,761	\$ 2,601,126	98.13%	\$ -	\$ 2,601,126	98.13%
2018	\$ 2,865,327	\$ 2,792,028	97.44%	\$ 1,878	\$ 2,793,906	97.51%
2019	\$ 2,915,558	\$ 2,860,052	98.10%	\$ 1,714	\$ 2,861,766	98.15%
2020	\$ 3,472,311	\$ 3,388,916	97.60%	\$ -	\$ 3,388,916	97.60%
2021	\$ 3,499,857	\$ 3,491,458	99.76%	\$ -	\$ 3,491,458	99.76%
2022	\$ 3,783,673	\$ 3,785,874	100.06%	\$ -	\$ 3,785,874	100.06%
2023	\$ 3,693,864	\$ 3,702,127	100.22%	\$ -	\$ 3,702,127	100.22%
2024	\$ 5,046,522	\$ 5,043,598	99.94%	\$ -	\$ 5,043,598	99.94%
2025	\$ 5,063,891	\$ 5,066,389	100.05%	\$ -	\$ 5,066,389	100.05%

## Town of Breckenridge, Colorado Ratios of Outstanding Debt By Type Last Ten Years

Fiscal Year	Governmental Activities					Business - Type Activities				Total Primary Government	Percentage of Personal Income	Outstanding Debt Per Capita
	General Obligation	Certificates of Participation	Notes Payable	Capital Leases	Debt Premium Net of Accum Amort	Revenue Bonds	Capital Leases	Notes Payable	Debt Premium Net of Accum Amort			
2016	\$ -	\$ 1,002,608	\$ -	\$ -	\$ 1,002,608	\$ -	\$ -	\$ 68,756	\$ -	\$ 2,073,972	2.08%	\$ 424
2017	\$ -	\$ 11,290,000	\$ -	\$ -	\$ 949,355	\$ -	\$ 133,122	\$ 56,990,796	\$ 1,234,328	\$ 70,597,601	65.03%	\$ 14,405
2018	\$ -	\$ 10,595,000	\$ -	\$ -	\$ 896,102	\$ -	\$ 93,198	\$ 54,804,129	\$ 1,178,222	\$ 67,566,651	59.99%	\$ 13,587
2019	\$ -	\$ 9,880,000	\$ -	\$ 338,225	\$ 842,849	\$ -	\$ 44,712	\$ 52,592,710	\$ 1,122,116	\$ 64,820,612	58.82%	\$ 13,103
2020	\$ -	\$ 51,230,000	\$ -	\$ 285,269	\$ 7,412,176	\$ -	\$ -	\$ 50,344,189	\$ 1,066,010	\$ 110,337,644	91.40%	\$ 21,914
2021	\$ -	\$ 90,236,739	\$ -	\$ 229,604	\$ 9,142,654	\$ -	\$ 184,899	\$ 48,048,413	\$ 1,009,904	\$ 148,852,213	129.81%	\$ 29,628
2022	\$ -	\$ 73,465,000	\$ -	\$ 171,090	\$ 10,530,336	\$ -	\$ 133,517	\$ 58,834,897	\$ 953,798	\$ 144,088,638	121.38%	\$ 28,375
2023	\$ -	\$ 70,560,000	\$ -	\$ 1,325,125	\$ 9,931,367	\$ -	\$ 79,917	\$ 56,469,263	\$ 897,692	\$ 139,263,364	99.58%	\$ 25,915
2024	\$ -	\$ 67,585,000	\$ -	\$ 1,216,773	\$ 9,332,398	\$ -	\$ 24,004	\$ 54,058,864	\$ 841,586	\$ 133,058,624	97.63%	\$ 24,776
2025	\$ -	\$ 64,490,000	\$ -	\$ 1,102,876	\$ 8,733,428	\$ -	\$ 204,395	\$ 51,604,488	\$ 785,480	\$ 126,920,666	74.25%	\$ 27,166

## Town of Breckenridge, Colorado Ratios of General Bonded Debt Outstanding Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Gen. Oblig. Bonded Debt Outstanding</u>	<u>Population</u>	<u>G.O Debt Per Capita</u>	<u>Assessed Valuation</u>	<u>Ratio of Debt to Assessed Valuation</u>
2016	629,232	4,896	129	\$ 522,641,190	N/A
2017	1,177,589	4,901	240	\$ 565,153,160	N/A
2018	54,148,105	4,973	10,888	\$ 575,060,770	N/A
2019	80,657,578	4,947	16,304	\$ 684,873,880	N/A
2020	137,669,324	5,035	27,342	\$ 690,307,190	N/A
2021	151,668,573	5,024	30,189	\$ 746,286,520	N/A
2022	182,608,078	5,078	35,961	\$ 728,572,752	N/A
2023	173,382,608	5,560	31,184	\$ 995,369,185	N/A
2024	164,155,951	5,621	29,204	\$ 998,795,023	N/A
2025	116,094,488	4,898	23,702	\$ 1,053,674,434	N/A

**Town of Breckenridge, Colorado**  
 Computation of Direct and Overlapping General Obligation Debt  
 December 31, 2024

Jurisdiction	2015 Assessed Value	2016 Assessed Value	2017 Assessed Value	2018 Assessed Value	2019 Assessed Value	2020 Assessed Value	2021 Assessed Value	2022 Assessed Value	2023 Assessed Value	2024 Assessed Value	2025 Assessed Value	Debt Outstanding	Percentage Applicable to Town	Amount Applicable to Town
<b>Direct Debt:</b>														
Town of Breckenridge	\$ 534,740,710	\$ 522,641,190	\$ 565,153,160	\$ 575,060,770	\$ 684,873,880	\$ 690,307,190	\$ 746,286,520	\$ 728,572,750	\$ 995,369,190	\$ 998,795,023	\$ 1,053,674,430	126,920,666	100%	126,920,666
Summit County	1,733,916,850	1,733,916,850	1,871,102,700	1,897,719,190	2,257,439,910	2,271,614,210	2,477,541,750	2,458,966,100	3,456,585,680	3,470,857,807	3,628,812,710	-	29%	-
Summit School District	1,725,995,920	1,738,162,600	1,862,888,520	1,883,475,430	2,247,566,630	2,249,526,050	2,441,567,490	2,449,685,940	3,443,140,263	3,457,385,818	3,457,385,818	45,150,000	30%	13,759,934
Colorado Mountain College	1,725,995,920	1,738,162,600	1,862,888,520	1,883,475,430	2,247,566,630	2,249,526,050	2,468,313,700	2,449,685,940	3,443,140,263	3,457,385,818	3,613,546,326	-	29%	-
Red, White & Blue Fire Protection District	790,119,390	796,489,730	857,252,240	869,706,140	1,033,309,600	1,038,514,420	1,116,425,400	1,283,365,050	1,577,495,791	1,580,427,296	1,620,457,387	-	65%	-
Colorado River Water Conservation District	1,733,916,850	1,745,981,510	1,871,102,700	1,891,679,220	2,247,521,320	2,259,159,280	2,477,541,750	2,458,966,100	3,456,585,682	3,470,857,807	3,628,812,710	-	29%	-
Middle Park Water Conservancy District	1,733,916,850	1,745,981,510	1,871,102,700	1,891,679,220	2,247,521,320	2,259,159,280	2,477,541,750	2,458,966,100	3,456,585,682	3,470,857,807	3,628,812,710	-	29%	-
Upper Blue Sanitation District	658,936,590	658,936,590	718,496,720	730,370,010	873,408,690	883,454,180	956,620,720	937,726,180	1,320,975,196	1,324,239,746	1,377,112,190	-	77%	-
Alpine Metropolitan District	3,320	3,320	3,590	15,910	79,040	13,410	7,600	5,710	2,762	2,762	24,003	-	100%	-
Breckenridge Mountain Metropolitan District	40,938,550	40,728,730	43,937,140	49,168,010	54,531,290	56,329,430	59,324,240	59,544,810	73,368,970	73,368,970	94,319,804	19,975,000	100%	-
<b>Overlapping Debt:</b>												65,125,000		13,759,934
<b>Direct Debt:</b>												<u>126,920,666</u>		<u>126,920,666</u>
<b>Total Debt:</b>												<u>192,045,666</u>		<u>140,680,600</u>

## Town of Breckenridge, Colorado Legal Debt Margin Information Last Ten Years

<u>Legal Debt Margin Computation</u>	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Maximum Debt Allowed:										
Actual value	5,186,450,130	6,143,950,390	6,396,015,040	7,687,628,800	7,836,291,970	8,591,731,290	8,681,125,587	12,547,993,158	12,624,939,502	13,377,017,253
Debt limit (3% of valuation)	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Legal debt limit	\$ 155,593,504	\$ 184,318,512	\$ 191,880,451	\$ 230,628,864	\$ 235,088,759	\$ 257,751,939	\$ 260,433,768	\$ 376,439,795	\$ 378,748,185	\$ 401,310,518
Debt Applicable to Limit:										
Total bonds outstanding	\$ 629,232	\$ 1,177,589	\$ 54,148,105	\$ 80,657,578	\$ 137,669,324	\$ 151,668,573	\$ 182,608,078	\$ 173,382,608	\$ 164,155,951	\$ 116,094,488
Less: Sales Tax Revenue Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt subject to limitation	\$ 629,232	\$ 1,177,589	\$ 54,148,105	\$ 80,657,578	\$ 137,669,324	\$ 151,668,573	\$ 182,608,078	\$ 173,382,608	\$ 164,155,951	\$ 116,094,488
Debt limit	\$ 155,593,504	\$ 184,318,512	\$ 191,880,451	\$ 230,628,864	\$ 235,088,759	\$ 257,751,939	\$ 260,433,768	\$ 376,439,795	\$ 378,748,185	\$ 401,310,518
Total net debt applicable to limit	\$ 629,232	\$ 1,177,589	\$ 54,148,105	\$ 80,657,578	\$ 137,669,324	\$ 151,668,573	\$ 182,608,078	\$ 173,382,608	\$ 164,155,951	\$ 116,094,488
Legal debt margin	\$ 154,964,272	\$ 183,140,923	\$ 137,732,346	\$ 149,971,286	\$ 97,419,435	\$ 106,083,366	\$ 77,825,690	\$ 203,057,187	\$ 214,592,234	\$ 285,216,030
Total net debt applicable to the limit as a percentage of debt limit	0%	1%	28%	35%	59%	59%	70%	46%	43%	29%

**Town of Breckenridge, Colorado**  
Pledged Revenue Coverage  
Last Ten Years

**Colorado Water Resources & Power Development Authority**  
**and Colorado Water Conservation Board**

<b>Fiscal Year</b>		<b>Net Pledged Revenues</b>	<b>Debt Service</b>		<b>Coverage</b>
			<b>Principal</b>	<b>Interest</b>	
2016	\$	377,900	\$ 3,005,000	\$ 57,197	0.1
2017	\$	-	\$ -	\$ -	0.0
2018	\$	3,521,504	\$ 2,186,667	\$ 835,751	1.2
2019	\$	4,663,684	\$ 2,211,419	\$ 1,019,883	1.4
2020	\$	4,120,212	\$ 2,248,521	\$ 981,683	1.3
2021	\$	4,356,931	\$ 2,295,776	\$ 934,433	1.3
2022	\$	4,345,479	\$ 2,689,287	\$ 1,123,633	1.1
2023	\$	4,722,559	\$ 2,740,526	\$ 1,072,910	1.2
2024	\$	6,085,939	\$ 2,454,376	\$ 774,033	1.9
2025	\$	6,658,803	\$ 2,821,160	\$ 995,633	1.7

## Town of Breckenridge, Colorado

### Demographic and Economic Statistics

### Last Ten Years

<u>Fiscal Year</u>	<u>Breckenridge Population (1)</u>	<u>Summit County Population (2)</u>	<u>Median Family Income (2)(3)</u>	<u>School Enrollment (4)</u>	<u>Unemployment Rate (3)</u>
2016	4,896	30,299	\$81,500	530	1.4%
2017	4,901	30,622	\$88,600	508	2.1%
2018	4,973	31,007	\$90,600	485	2.2%
2019	4,947	31,011	\$89,100	471	1.3%
2020	5,035	31,205	\$95,900	403	5.1%
2021	5,024	30,941	\$91,299	418	2.3%
2022	5,078	31,055	\$93,505	437	1.6%
2023	5,560	30,565	\$100,611	417	2.0%
2024	5,621	30,465	\$96,984	437	2.9%
2025	4,898	31,517	\$139,600	436	2.3%

## Town of Breckenridge, Colorado

### Principal Employers Fiscal Years 2023 - 2025

#### Fiscal Year 2025

Employer	Employees	Rank	Percentage of Total Town Employment
Vail Resorts Inc. <sup>1</sup>	2426	1	35%
Breckenridge Grand Vacations	607	2	9%
Town of Breckenridge	225	3	3%
Beaver Run Resort And Conference Center <sup>2</sup>	211	4	3%
City Market #30	137	5	2%
Barbu Group	120	6	2%
Flame Group	108	7	2%
Breckenridge BBQ LTD	80	8	1%
GMG Holdings	75	9	1%
GH Breckenridge F&B LLC	70	10	1%
<b>Total</b>	<b>4,059</b>		<b>59%</b>

Total Employees within the Town of Breckenridge:

6,859

#### Fiscal Year 2024

Employer	Employees	Rank	Percentage of Total Town Employment
Vail Resorts Inc. <sup>1</sup>	2094	1	34%
Breckenridge Grand Vacations	475	2	8%
Town of Breckenridge	218	3	4%
Beaver Run Resort And Conference Center <sup>2</sup>	209	4	3%
City Market #30	128	5	2%
Village at Breckenridge	114	6	2%
Breckenridge BBQ (Kenosha Steakhouse and Rita's)	80	7	1%
MICASA II LLC	65	8	1%
Breckenridge Mining Company	40	9	1%
Hearthstone Restaurant	37	10	1%
<b>Total</b>	<b>3,460</b>		<b>57%</b>

Total Employees within the Town of Breckenridge:

6,119

#### Fiscal Year 2023

Employer	Employees	Rank	Percentage of Percentage of Total Town Employment
Vail Resorts Inc. <sup>1</sup>	1,643	1	27%
Breckenridge Grand Vacations	609	2	10%
Beaver Run Resort And Conference Center <sup>2</sup>	211	4	3%
Town of Breckenridge	203	3	3%
City Market #30	137	5	2%
Barbu Group	120	6	2%
Flame Group	108	7	2%
Breckenridge BBQ (Kenosha Steakhouse and Rita's)	80	8	1%
Gravity Haus	70	9	1%
Vacasa LLC	65	10	1%
<b>Total</b>	<b>3,246</b>		<b>53%</b>

Total Employees within the Town of Breckenridge:

6,152

## Town of Breckenridge, Colorado Town Government Employees by Department Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administration (Includes Gen Govt, Executive Mgmt, HR & MS)	14	13	13	13	13	13	16.0	16.0	16.8	19.3
Finance, IT, Accommodation Unit Compliance	9	10	11	11	11	12	13.0	14.0	13.5	13.5
Community Development (including Workforce Housing & Child Care)	14	15	16	16	16	16	17.0	18.0	18.9	18.8
Police	32	26	28	28	28	28	30.0	29.0	28.7	28.7
Public Works (includes Garage, Utility, P&T, Sustainability)	62	83	90	90	91	85	94.0	99.0	99.8	104.8
Recreation (includes Open Space)	24	26	26	27	28	29	31.0	33.0	35.7	35.4
Golf Course	5	5	5	5	5	5	5.0	5.0	4.9	4.9
Total	160	177.85	189	190	192	188	206.0	214.0	218.3	225.3

## Town of Breckenridge, Colorado Operating Indicators by Function/Program Last Ten Years

Function/Program	2016	2017	2018	2019	2020	2021	(Restated) 2022	2023	2024	2025
<hr/>										
<b>Public Safety</b>	<hr/>									
Physical arrests	625	690	657	723	753	369	407	265	265	306
Traffic violations	693	1,179	987	941	506	1,384	1,313	1,568	1,385	2,366
<hr/>										
<b>Municipal Water</b>	<hr/>									
<b>Number of customers **</b>	<b>4,627</b>	<b>4,750</b>	<b>4,857</b>	<b>4,951</b>	<b>5,014</b>	<b>5,097</b>	<b>5,105</b>	<b>5,136</b>	<b>5,231</b>	<b>5,299</b>
Residential	4,273	4,380	4,501	4,588	4,644	4,730	4,737	4,768	4,850	4,911
Commercial	354	370	356	363	370	367	368	368	381	388
<b>Water gallons billed to customers **</b>	<b>513,790,000</b>	<b>535,967,000</b>	<b>570,670,000</b>	<b>552,747,000</b>	<b>554,584,000</b>	<b>559,053,000</b>	<b>535,816,000</b>	<b>553,385,000</b>	<b>549,238,000</b>	<b>538,652,000</b>
Residential	397,385,000	413,914,000	441,684,000	426,989,000	445,579,000	440,989,000	415,454,000	433,600,000	427,931,000	416,128,000
Commercial	116,405,000	122,053,000	128,986,000	125,758,000	109,005,000	118,064,000	120,362,000	119,785,000	121,307,000	122,524,000
Average residential daily consumption in gallons per customer per day	255	259	269	255	263	263	229	249	241	232
<hr/>										
<b>Public Works</b>	<hr/>									
Street resurfacing (miles)	2.5	4.533	4.533	4.533	4.533	3.5	3.8	2.05	5.68	2.04
Resurfacing as a percentage of total street miles	4.4%	8.0%	8.0%	8.0%	8.0%	5.4%	5.8%	3.1%	8.6%	3.1%
<hr/>										
<b>Transit</b>	<hr/>									
Total route miles	355,060	504,820	498,839	496,353	248,137	346,228	319,790	487,624	571,608	635,238
Passengers	885,508	1,009,179	1,174,127	1,310,282	668,409	681,671	862,602	948,400	1,208,760	1,129,096
<hr/>										
<b>Administration</b>	<hr/>									
<b>Business licenses</b>	<b>6,277</b>	<b>6,561</b>	<b>6,912</b>	<b>7,338</b>	<b>7,317</b>	<b>8,224</b>	<b>8,202</b>	<b>8,762</b>	<b>8,635</b>	<b>8,840</b>
Administrative Licenses	176	197	233	254	254	272	249	270	140	120
Chalet Homes	2	2	-	-	-	1	-	-	-	-
In Home	151	158	150	158	158	170	170	163	178	187
In Town	571	574	575	587	587	577	563	544	565	557
Lodges	11	10	11	10	10	8	9	10	10	10
Non Profits	78	77	79	88	88	86	86	82	81	87
Owner Occupied								7		-
Remote Seller								735	959	1,122
Seasonal Vendor	736	757	845	975	975	1,088	1,256	1,231	1,201	1,335
Short Term Rental	3,388	3,572	3,737	3,783	3,762	4,438	4,319	4,309	4,189	4,132
Vendor	1,164	1,214	1,282	1,483	1,483	1,584	1,550	1,411	1,312	1,290

## Town of Breckenridge, Colorado

### Capital Asset Indicators by Function/Program

#### Last Ten Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
<b>Public Works</b>										
Street miles	56.73	56.73	56.73	56.73	56.73	65	65	65.5	65.94	65.94
Street lights	1,100	1,100	1,100	1,112	1,112	1,590	1,590	1,618	1,661	1,661
Traffic signals	2	2	2	2	2	2	2	2	2	2
Total Town area (mi)	6.01	6.01	6.01	6.01	6.01	6.02	6.02	6.02	6.02	6.02
<b>Culture and Recreation</b>										
Baseball, soccer and multipurpose fields	4	4	4	4	4	4	4	4	4	4
Golf (number of holes)	27	27	27	27	27	27	27	27	27	27
Indoor ice rinks	1	1	1	1	1	1	1	1	1	1
Nordic ski trails in miles *	14	26.7	26.7	26.7	28.5	28.5	25	24.9	25	25
Outdoor ice rinks	1	1	1	1	1	1	1	1	1	1
Parks	6	6	7	7	7	7	7	7	7	7
Performing Arts Theaters	2	2	2	2	2	2	2	2	2	2
Recreation Centers	1	1	1	1	1	1	1	1	1	1
Skateboard parks	1	1	1	1	1	1	1	1	1	1
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Tennis courts	14	12	12	12	12	12	12	12	12	12
Trails in miles	55	58.2	60.75	61.73	63	63	68	68	69.58	69.68
Pickleball courts										16
<b>Municipal Water</b>										
Water mains in miles	104	104	104	104	104	104	104	105	106	107

**State Compliance**

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO		
THIS INFORMATION FROM THE RECORDS OF: TOWN OF BRECKENRIDGE	PREPARED BY: PAMELA NESS                      PAMN@TOWNOFBRECKENRIDGE.	REPORT YEAR ENDING DATE(mm/yyyy): 12/2025		
<b>I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE</b>				
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))				
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>				
ITEM	AMOUNT	ITEM	AMOUNT	
<b>A.3. Other Local Imposts:</b>		<b>A.4. Miscellaneous Local Receipts:</b>		
a. Property Taxes and Assessments	297,985.00	a. Interest on investments		
b. Non-property Taxes and Assessments Imposts	210,148.00	b. Other Misc. Local Receipts		
c. Total (a + b)	\$ 508,133.00	c. Total (a + b)	\$ -	
ITEM	AMOUNT	ITEM	AMOUNT	
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>		
1. Highway-user Taxes (from Item I.C.5.)	306,432.00	1. FHWA (from Item I.D.5.)		
2. State General Funds		2. Other Federal Agencies:		
3. Other State funds:				
a. State Bond Proceeds				
b. Non-State Bond Proceeds				
c. Total (a + b)	\$ -			
4. Total (1 + 2 + 3c)	\$ 306,432.00	3. Total (1 + 2)	\$ -	
<b>III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL</b>				
ITEM	AMOUNT			
<b>A.1. Capital outlay:</b>				
a. Right-Of-Way Costs				
b. Engineering Costs				
c. Construction Costs	2,551,199.52			
d. Total Capital Outlay (a+ b + c)	\$ 2,551,199.52			

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: <b>COLORADO</b>
	REPORT YEAR ENDING DATE(mm/yyyy): <b>12/2025</b>

**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
<b>A. Receipts from Local Sources:</b>	
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	5,711,639.00
3. Other Local Imposts (from page 1, Item II.A3.c)	\$ 508,133.00
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	\$ -
5. Transfers from Toll Facilities	
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a + b + c)	\$ -
<b>7. Total (1 through 6)</b>	<b>\$ 6,219,772.00</b>
<b>B. Private Contributions</b>	
C. Receipts from State government (from page 1, Item II.C.4)	\$ 306,432.00
D. Receipts from Federal government (from page 1, Item II.D.3)	\$ -
<b>E. Total receipts (A.7 + B + C + D)</b>	<b>\$ 6,526,204.00</b>

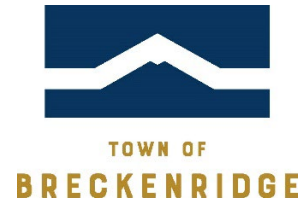
**III. EXPENDITURES FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT
<b>A. Local highway expenditures:</b>	
1. Capital Outlay (from page 1, Item III.A1.d)	\$ 2,551,199.52
2. Maintenance:	504,848.00
3. Road and Street Services:	
a. Snow and Ice Removal	1,451,438.00
b. Other & Traffic Control Operations	757,272.00
c. Total (a + b)	2,208,710.00
4. General Administration & Miscellaneous	441,742.00
5. Highway Law Enforcement and Safety	819,704.00
<b>6. Total (1 through 5)</b>	<b>\$ 6,526,203.52</b>
<b>B. Debt Service on Local Obligations:</b>	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a + b)	\$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a + b)	\$ -
<b>3. Total (1c + 2c)</b>	<b>\$ -</b>
C. Payments to State for Highways	
D. Payments to Toll Facilities	
<b>E. Total Expenditures (A6 + B3 + C + D)</b>	<b>\$ 6,526,203.52</b>

**IV. LOCAL HIGHWAY DEBT STATUS**

*(Show all entries at par)*

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

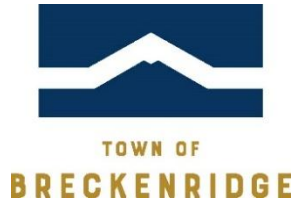


# Memo

**To:** Breckenridge Town Council  
**From:** Mark Truckey, Director of Community Development  
**Date:** June 3, 2026  
**Subject:** June 2, 2026 Planning Commission Meeting

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**THE JUNE 2, 2026 PLANNING COMMISSION MEETING WAS CANCELED.  
IN LIEU OF THE MEETING, COMMISSIONERS WERE INVITED TO  
ATTEND THE COMPREHENSIVE PLAN SPEAKER PANEL AT THE  
ECLIPSE THEATER.**



# Memo

**To:** Town Council  
**From:** James Phelps, Public Works Director  
**Date:** 6/1/206 (for 6/9/2026 meeting)  
**Subject:** Out of Town Water Service Connection Moratorium (Resolution)

---

**Town Council Goals** (Check all that apply)

- |  |  |
|--|--|
| <input type="checkbox"/> More Boots & Bikes, Less Cars         | <input type="checkbox"/> Leading Environmental Stewardship   |
| <input type="checkbox"/> Deliver a Balanced Year-Round Economy | <input type="checkbox"/> Hometown Feel & Authentic Character |
| <input checked="" type="checkbox"/> Organizational Need        |  |

**Summary**

As presented at the May 26<sup>th</sup> work session, staff is recommending a one-year moratorium on new Out of Town Water Service Connections. The Water Master Plan study is currently underway, and the results of the study will determine whether any future connections outside our established water service boundary can be responsibly supported.

**Background**

Historically, the Town’s water service area has included both properties within Town limits and several adjacent areas such as Peak 7, Woodmoor, and French Creek subdivisions. For many years, if a property fell outside this defined service boundary, the Town utility service did not allow connection to the system, with some limited exceptions. Around 2016, as plans for the second water plant moved forward, we anticipated expanded capacity and took steps to proactively invite nearby properties to connect to the Town’s water system. This outreach resulted in approximately 20 single-family homes and the Trails at Berlin Placer subdivision tying into the system despite being outside the established service area.

The ongoing Water Master Plan update will provide the detailed system analysis needed to identify constraints and opportunities within our various pressure zones for additional water connections. Once the plan is complete, staff will return to Council with recommended code updates to formalize how Out of Town Water Service connection requests should be evaluated in the future.

**Public outreach/engagement**

Staff will continue direct engagement with properties requesting connection to the system.

**Financial Implications**

During the proposed one-year moratorium period, staff will realize modest savings in the amount of research time typically dedicated to evaluating Out of Town Water Service connection requests. This moratorium would allow staff to focus efforts on the Water Master Plan update and associated code work.

**Equity Lens**

This proposed moratorium provides a consistent and equitable pause on all Out of Town Water Service connection requests while we establish a clear and defensible framework for handling future requests.

**Mission:** The Town of Breckenridge protects, maintains, and enhances our sense of community, historical heritage, and alpine environment. We provide leadership and encourage community involvement.

**Staff Recommendation**

Staff recommends the Town Council approve a one-year moratorium on new Out of Town Water Service water service connections. This proposed pause would ensure that future decisions are aligned with system capacity, long-term planning objectives, and community expectations.

1  
2 RESOLUTION NO. \_\_\_\_

3  
4 Series 2026

5  
6 A RESOLUTION IMPLEMENTING A TEMPORARY MORATORIUM ON THE  
7 PROVISION OF OUT OF TOWN WATER SERVICE

8  
9 WHEREAS, the Town of Breckenridge owns and operates a water system enterprise fund  
10 within the meaning of Article X, Section 20 of the Colorado Constitution; and,

11  
12 WHEREAS, the Town of Breckenridge provides water service to customers within its  
13 service area pursuant to Title 12, Chapter 4 of the Breckenridge Town Code; and

14  
15 WHEREAS, pursuant to Section 12-5-1 of the Breckenridge Town Code, the town  
16 council may, by resolution, establish, alter, or amend from time to time a policy governing the  
17 provision of water to out of town water customers; and

18  
19 WHEREAS, the water department of the Town of Breckenridge is currently undertaking  
20 a Water Master Plan effort to determine future capacity and parameters for its water system, the  
21 results of which are anticipated to take approximately one year; and

22  
23 WHEREAS, in the interim, while the master planning effort is underway and so as to  
24 conserve water for the use of current customers within the existing service area, the Town  
25 Council of the Town of Breckenridge wishes to enact a one year moratorium on the provision of  
26 water to new out of town water customers; and

27  
28 WHEREAS, the Town Council finds and determines that a one-year moratorium on the  
29 provision of water to new out of town water customers to be in the best interests of the public  
30 health, safety, and welfare.

31  
32 NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF  
33 BRECKENRIDGE, COLORADO:

34  
35 Section 1. Pursuant to the authority granted in Section 12-5-1 of the Breckenridge Town  
36 Code, the Town Council hereby enacts a one-year moratorium on the provision of water to new  
37 out of town water customers. The moratorium will begin on the effective date of this resolution.

38  
39 Section 2. The moratorium shall not affect out of town customers with an existing water  
40 service contract with the Town.

41  
42 Section 3. This resolution is effective upon adoption.

43  
44 RESOLUTION APPROVED AND ADOPTED this \_\_\_\_ day of \_\_\_\_, 2026.

45  
46 TOWN OF BRECKENRIDGE

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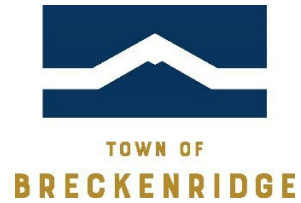
By: \_\_\_\_\_  
Kelly Owens, Mayor

ATTEST:

\_\_\_\_\_  
Mae Watson  
Town Clerk

APPROVED AS TO FORM

\_\_\_\_\_  
Town Attorney                      Date



# Memo

**To:** Town Council  
**From:** Town Staff  
**Date:** 6/2/2026 (for the 6/9/2026 work session)  
**Subject:** Public Projects Updates

## Silver Queen Waterline Replacement & Extension

This water infrastructure project will upgrade the existing waterline between the Silver Queen storage tank near White Cloud Drive and the eastern side of the Broken Lance Drive loop. A new water line will also be connected from Broken Lance Drive toward State Highway 9 to the existing water main. This project is needed to replace the aging watermain to a larger 16" main, as well as to maintain service and adequate pressure during the rehabilitation of the Gary Roberts Water Treatment Plant.

Staff is developing online resources for residents and planning to host in-person meetings to share information about the project. Two open house events are scheduled at the Carter Park Pavilion on June 22<sup>nd</sup> from 4:00pm-5:30pm and June 24<sup>th</sup> from 11:00am-12:30pm. Staff also plans to hold two more events in April 2027 for the start of the Phase 2 work. The Town's Communications team is assisting Engineering staff with additional marketing of events and updates for the construction.

Schedule: Schofield Excavation was selected as the contractor for the work. The construction portion of the project is anticipated to be phased over two years, with a smaller amount of work for Phase 1 taking place in July 2026, and the remaining work completed as Phase 2 in 2027.

### Budget:

Project Funding	
2026 Utility Fund (Phase 1)	\$5,355,000
TOTAL Funding	\$5,355,000

## Public Outreach: BreckRoads Update

The [BreckRoads](http://www.BreckRoads.com) website is live with 2026 project information and highlights both private and public projects that will be impacting travel on our roadways. Please visit [www.BreckRoads.com](http://www.BreckRoads.com) for the latest information. BreckRoads will be updated weekly or as needed through the construction season (May 1<sup>st</sup> through October 31<sup>st</sup>).

## Asphalt and Concrete Rehabilitation

The 2026 Asphalt and Concrete Rehabilitation project was awarded to the low bidder Columbine Hills Construction. Project locations for 2026 include: Highlands Drive, Rounds Road, Forest Hills Drive, and transit stop repairs on Airport Road near the Justice Center. The current Roads Conditions Survey map is available on the Town's Engineering Department website and linked [here](#).

Schedule: Work is slated to begin in June and continue throughout the summer and early fall. Roadwork for the Highlands neighborhood is currently being targeted for late August.

Budget: The current project budget is \$2.9M.

Project Funding	
Prior Years Budget Rollover	\$400,000

**Mission:** The Town of Breckenridge protects, maintains, and enhances our sense of community, historical heritage, and alpine environment. We provide leadership and encourage community involvement.

2026 CIP	\$2,500,000
TOTAL Funding	\$2,900,000

**Blue River Pathways: Sawmill Pedestrian Connection**

The Sawmill Pedestrian Connection Project was awarded to the low bidder Columbine Hills Construction. This project creates an important east/west connection from the existing pedestrian bridge near the South Gondola Parking Garage, through the Sawmill Parking Lot and Wellington Parking lot, to N. Main Street. The project includes the reconfiguration of both the Sawmill and Wellington Parking lots based on the Blue River Pathways Master Plan concept for this segment.

Staff will be performing door-to-door public outreach to adjacent businesses once a construction schedule is determined. Communications staff will assist in social media messaging as needed.

Schedule: Staff is working with the contractor to establish a construction schedule and project timeline.

Budget: The current project budget is \$400,000.

Project Funding	
2026 CIP	\$400,000
TOTAL Funding	\$400,000

**Carter Park Dog Park**

The second phase of Carter Park improvements began this week with repairing the sod in the park area where the irrigation lines were placed. Landscaping will continue with plantings in the area between the pavilion and the dog park entrance, a shade structure, and a pathway within the dog park to improve wheelchair accessibility. Later this summer, we will connect the drainage from the pavilion to the dog park and address the deteriorating driveway.

Budget:

Project Funding	
2025 CIP Prior Spending Authority	\$250,000
2026 CIP	\$250,000
TOTAL Funding	\$500,000

**Lumen Pedestals**

Public Works had a productive meeting with Lumen/Century Link regarding damaged utility pedestals within Town. The Town had previously undertaken a project to identify and categorize all utility pedestals in Town, with GPS links, photos, and description. During the meeting, Public Works staff helped Lumen identify the problematic pedestals and categorize the severity. Lumen has one service person working in the Summit County area two days per week without large equipment. Lumen agreed to allow Town staff to help with small repairs and straightening of some pedestals. The pedestal repairs and categories are outlined below:

- Abandoned pedestals: Lumen will cut the wires and work with Public Works to remove the pedestal and restore the area. Town staff will assist in recycling components of the abandoned pedestals that are able to be recycled.
- Severely damaged pedestals that are currently in service: Lumen is ordering parts and will schedule the repairs.
- Leaning pedestals: Public Works will coordinate equipment and staff availability to straighten as time allows.
- Faded pedestals: Lumen will not freshen the paint. Residents are allowed to paint pedestals near their property with matching paint.

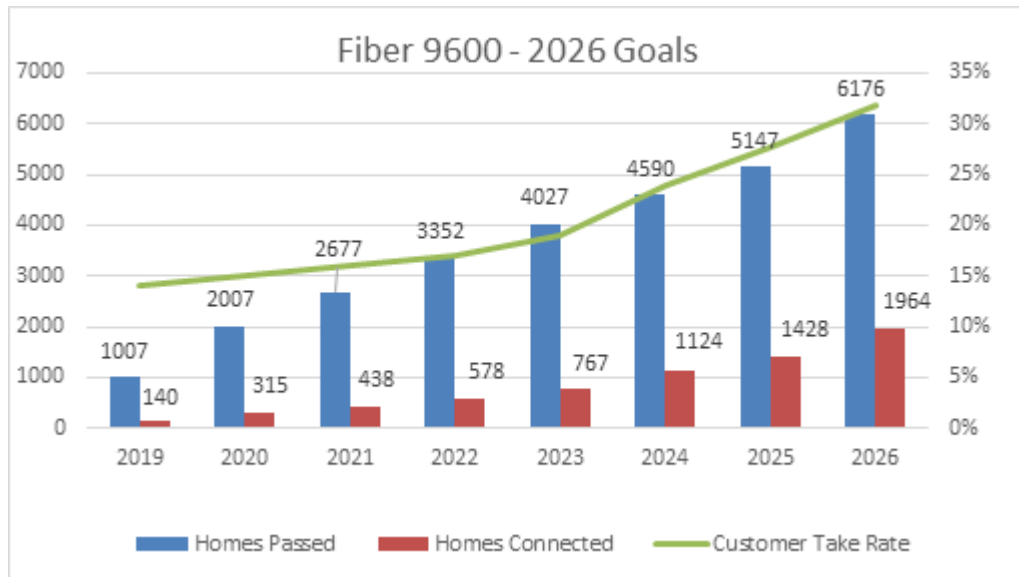
**Mission:** The Town of Breckenridge protects, maintains, and enhances our sense of community, historical heritage, and alpine environment. We provide leadership and encourage community involvement.

**Fiber 9600**

In the coming months, we plan to install fiber infrastructure for the new housing development at Runway and the Breckenridge Grand Vacation developments at the North Gold Rush lot, Woods Drive, and Entrada. We will also cross Highway 9 at Boreas Pass Road to connect to Broken Lance Drive. Allo successfully worked with the HOAs at Main Street Station and the Village at Breck, so we plan to connect these locations as well as the MDUs on Broken Lance in the immediate vicinity. In 2026, we will work to connect additional MDUs along Four O'clock Road and other areas where we already have fiber infrastructure. We recently connected to one of the Miller Flats buildings.

At the last update, we had 1,365 customers connected to Town Fiber. We recently received updated numbers from Allo showing that we now have 1,428 customers. This equates to a bump in take rate from 26.5% to 27.7%. Our goal for 2026 is to get to 1,964 customers, equating to a 31.8% take rate (a 20% increase from the original 2025 end of year numbers). We will be passing about 1,000 homes (MDUs, condos, businesses, etc.) with the 2026 construction.

Peak Communications was selected as the contractor through a competitive RFP process and has started construction along Boreas Pass Rd in preparation for crossing Hwy 9.



**Budget:**

Project Funding	
2026 CIP	\$1,150,000
TOTAL Funding	\$1,150,000

**Mission:** The Town of Breckenridge protects, maintains, and enhances our sense of community, historical heritage, and alpine environment. We provide leadership and encourage community involvement.



TOWN OF  
**BRECKENRIDGE**

# Memo

**To:** Town Council  
**From:** Mobility Staff  
**Date:** 6/1/2026 (for the 6/9/2026 work session)  
**Subject:** Mobility Update

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## Breck E-Ride

The e-bikeshare program has successfully launched for the 2026 season, offering 38 hub locations (+8 from last year) and 194 e-bikes (+24 from last year). Despite cool/wet weather in the early season, users took 2,969 trips in the month of May (+249 trips more than May 2025). The program team staffed an outreach tent at Town Clean Up Day, answering questions from community members, coaching new users on how it all works, and providing free demo rides for people to try it out. *CommonSpirit Health* sent a trauma prevention specialist to join the outreach event to promote bike safety and give out free helmets. The E-Ride was also a featured topic for the municipal delegation visiting from Park City, UT, including a riding tour showcasing some of the Town's sustainability/mobility initiatives.



## Breck Free Ride

In May, the Free Ride took receipt of one of two new 35' electric Gillig branded buses, pictured below. The second identical bus is expected on June 4<sup>th</sup> and staff would like to set up a ribbon cutting in the next few weeks to celebrate these two fully electric buses that were primarily funded by grants received through the state of Colorado. Additionally, as a recipient of Clean Transit Enterprise (CTE) grant funding, the Upper Warriors Mark shuttle is running as a pilot for the first time in the summer months. This service will run from June 1 – August 31. The Gold Route will also be operated by the Free Ride during the summer months for the second year as part of grant funding from the CTE.



# Memo

**To:** Town Council  
**From:** Jessie Burley, Sustainability + Parking Manager  
**Date:** 6/3/26 (for 6/9/26 meeting)  
**Subject:** Sustainability Update

## Water

The Town's Water and Sustainability divisions are partnering with the High Country Conservation Center and the Brendle Group on a multi-year update to the regional water efficiency plan, alongside other local jurisdictions and water providers. Recently, staff launched a public water efficiency survey, which remains open through June 12, 2026. To date, Breckenridge residents and businesses have submitted more than 650 responses, for a total of 1,005 responses from regional water users - demonstrating strong community engagement in shaping the future of water efficiency in Summit County. The public can share their input by scanning the QR code on the postcard below.

## Community Input Needed: Water Efficiency Planning for Summit County

### TEN-MINUTE SURVEY

From snowpack to stream flows, water supports the natural environment and mountain lifestyle we all value. Help us ensure a resilient future and protect what makes Summit County unique.

Decisions are being made now that will shape how water is managed and conserved across the Blue River Watershed.

**We're asking residents, second homeowners, and local businesses to share input to help guide water efficiency goals, programs, and investments, ensuring future efforts reflect community priorities.**

Responses will be shared with local decision makers and used to inform real actions, both with your local water provider and across the broader watershed. If you have any questions, please reach out to [info@highcountryconservation.org](mailto:info@highcountryconservation.org).

**The survey will close at 5pm on June 12, 2026.** Thank you for taking the time to provide feedback!

**Respond Today**  
 Scan the QR code to take the quick survey.




## Climate and Energy

### Mountain Energy Project

In accordance with the Mountain Energy Project Settlement and the Commission's decision, Xcel filed its Annual Report in Proceeding No. 25A-0044EG on May 30<sup>th</sup>. The report includes updates on supplemental supply facilities (LNG and CNG), electric distribution upgrades, non-pipeline alternative (NPA) measures, and other related items. The report is attached for Council's review and for inclusion in the public record.

### Solarize Summit

Solarize Summit has returned to Breckenridge this year with enhanced local rebates for both solar panels and battery storage. This is a great opportunity to shave peak time-of-use charges and lower household utility bills with clean energy. Breckenridge's solar rebate has increased to \$2,000 per customer, with an additional \$500 available for deed-restricted properties, for a total available rebate of \$2,500. Since 2019, more than 340 Summit County households and businesses have participated in this trusted community program to move toward solar-powered energy independence. Residents and businesses looking for a simple, low-pressure experience are encouraged to [sign up for a free solar site assessment today](#).

## Materials Management

### Oops Tags

HC3 administers the Oops Tag program each summer, providing curbside recycling education in residential neighborhoods. These "Oops Tags" serve as friendly reminders that reinforce good recycling habits and help identify areas for improvement to reduce contamination. Throughout June, HC3 will conduct Oops Tagging along four different hauler routes in Breckenridge. The attached 2025 Oops Tag report shows that last year's campaign resulted in a 22% reduction in contamination, demonstrating the effectiveness of this outreach effort.

**Submitted to Colorado PUC E-Filings System**

**PUBLIC SERVICE COMPANY OF  
COLORADO**

**MOUNTAIN ENERGY PROJECT  
ANNUAL REPORT**

**PROCEEDING NO. 25A-0044EG**

MAY 29, 2026

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## INTRODUCTION

Public Service Company of Colorado (“Public Service” or the “Company”) filed an application on January 16, 2025, for approval of the Mountain Energy Project and associated certificates of public convenience and necessity (“CPCNs”). The Mountain Energy Project is a hybrid portfolio solution of non-pipeline alternative measures (“NPAs”), electric infrastructure, and flexible supplemental supply to address gas supply constraints in the Company’s Eastern Mountain Gas System.

Public Service entered into a settlement agreement on July 29, 2025 (the “Settlement Agreement”), with a range of parties to the Mountain Energy Project proceeding, including Trial Staff of the Colorado Public Utilities Commission (the “Commission”), the Colorado Energy Office, Mountain Community Coalition, Sierra Club, and Southwest Energy Efficiency Project. Following an evidentiary hearing in August 2025, the Commission approved the Settlement Agreement with modifications through Decision No. C25-0840, issued November 26, 2025 (the “Decision”).

The Settlement Agreement and the Decision approved the immediate implementation of a \$48.7 million portfolio of NPA measures to reduce peak gas demand. The Settlement Agreement and Decision also granted CPCNs for limited compressed and liquified natural gas (“CNG” and “LNG”) facilities to backstop system reliability during extreme weather, while deferring final determinations on long-term supplemental supply requirements to a future Interim Regulatory Filing. Most relevant to this annual report, the Settlement Agreement and the Decision require Public Service to file annual reports by May 30<sup>th</sup> each year to provide updates on CNG and LNG supplemental gas supply, electric distribution system upgrades, NPA measures, and other topics, as addressed herein.

## SUPPLEMENTAL GAS SUPPLY

Pursuant to the Settlement Agreement, as approved by the Decision, Public Service has deployed CNG and LNG facilities as part of the Mountain Energy Project. This section of the annual report addresses the annual reporting requirements related to supplemental gas supply.

- a. Reporting Requirement: *Utilization of the supplemental supply resources with respect to supporting tail end pressures for the heating season preceding the filing of the annual report, including:*
  - i. *The required amount of onsite storage volume (mscf) as determined via hydraulic modeling.<sup>1</sup>*

Through hydraulic modeling, Public Service determined the amount of daily supplemental supply needed for the 2025-2026 heating season was 4,483 mscfd for the Breckenridge injection site and 271 mscfd for the Keystone injection site. The volumes corresponded to extreme cold scenarios in which system demand approached 100 percent of peak and existing pipeline supply was insufficient to meet load. The Company recommends onsite storage be two days of the daily supplemental supply required.

To address the amount of the supply shortfall provided above, the amount of onsite storage required at Breckenridge would have been approximately eight LNG tanks. However, pursuant to the Settlement Agreement, the initial onsite storage at Breckenridge was limited to five LNG tanks<sup>2</sup>∅

- ii. *The temperature at which insufficient pressure is projected to occur as determined via hydraulic modeling.<sup>3</sup>*

Hydraulic modeling for the 2025-2026 heating season showed that at a temperature of -32°F there would be insufficient pressure on the system in Breckenridge, thus requiring injection of supplemental supply to maintain sufficient pressure. In Keystone, for the 2025-2026 heating season, the corresponding temperature was -34°F. The model identified these temperatures as the point at which pipeline only supply would not be sufficient to serve load while maintaining required system pressure.

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<sup>1</sup> Settlement Agreement, ¶ 41.a.i. at page 18.

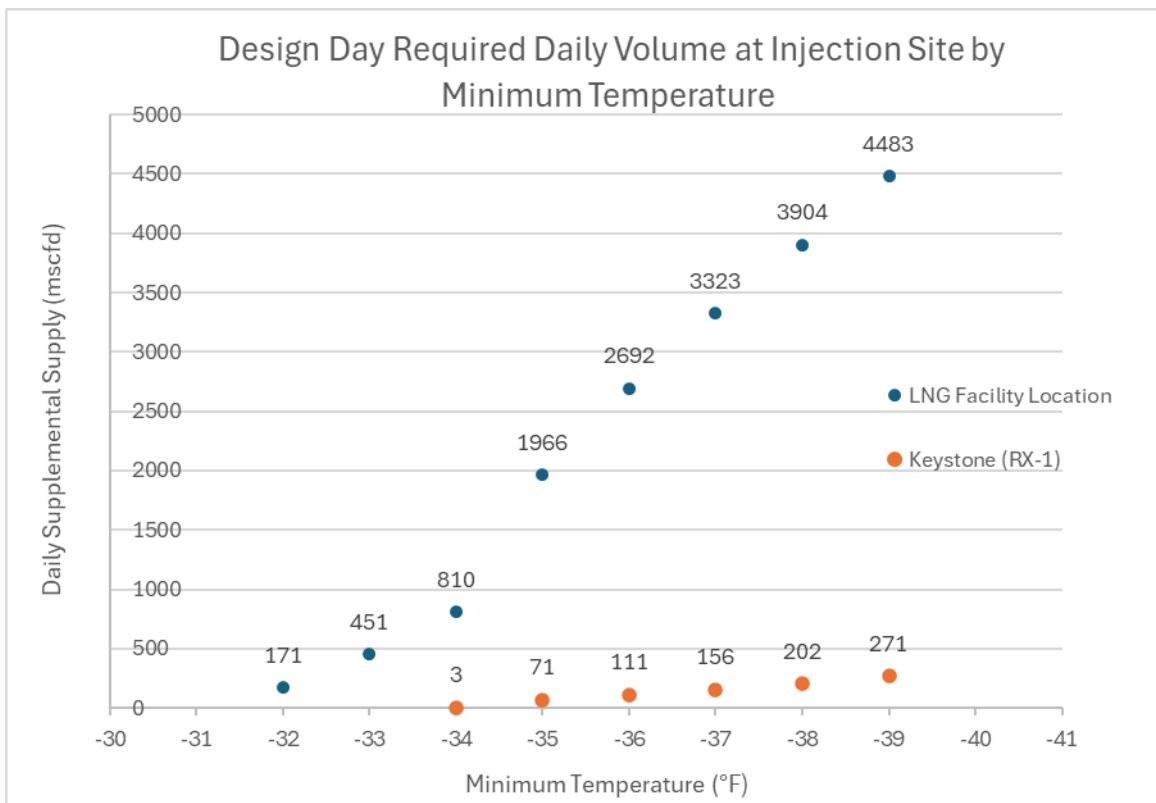
<sup>2</sup> Settlement Agreement, ¶ 24 at page 12.

<sup>3</sup> Settlement Agreement, ¶ 41.a.ii. at page 18.

iii. *The forecasted required daily volume (mscf) associated with each minimum daily temperature in which insufficient pressures are projected to occur as determined via hydraulic modeling.*<sup>4</sup>

Figure 1 shows the relationship between minimum daily temperature and required daily supplemental supply at the Breckenridge and Keystone injection sites, as determined via hydraulic system modeling for the 2025-2026 heating season. The injection site in Breckenridge is the LNG facility location and the injection site in Keystone is at regulator station RX-1.

**Figure 1:  
Design Day Required Daily Volume by Minimum Temperature  
for the 2025-2026 Heating Season**



<sup>4</sup> Settlement Agreement, ¶ 41.a.iii. at page 18.

- iv. *The days in which the minimum daily temperature was within 10°F of the temperature at which insufficient pressure is projected to occur as determined via hydraulic modeling.*<sup>5</sup>

Based on the Company's hydraulic modeling and the observed minimum daily temperatures for the 2025-2026 heating season, system conditions never approached the modeled threshold at which pressure deficiencies are expected to occur. Actual minimum daily temperatures remained more than 10°F warmer than the temperature identified in the model at which insufficient pressure was projected to occur such that injection of supplemental gas supply would have been required.

- v. *The days when injection occurred to support tail end pressures during the heating season.*<sup>6</sup>

In the 2025-2026 heating season, Public Service did not inject supplemental gas supply at Breckenridge or Keystone to support tail end pressures.

- vi. *The volume of supplemental supply (mscf) injected into the system to support tail end pressures for each day when injection occurred.*<sup>7</sup>

In the 2025-2026 heating season, Public Service did not inject supplemental gas supply at Breckenridge or Keystone to support tail end pressures.

- b. *Reporting Requirement: Information regarding deployment of any additional LNG storage tanks at the facility.*<sup>8</sup>

Consistent with the Settlement Agreement, the initial onsite storage at Breckenridge is five LNG tanks.<sup>9</sup> At this time, the Company has not deployed any additional LNG tanks at this facility. As discussed above, to address the amount of the supply shortfall, the amount of onsite storage required at Breckenridge would have been approximately eight LNG tanks, but the initial onsite storage at Breckenridge was limited to five LNG tanks pursuant to the Settlement Agreement.

- c. *Reporting Requirement: Updated projections of supply shortfall and supplemental supply need in each relevant local jurisdiction through 2033.*<sup>10</sup>

The following Tables depict the supply shortfall and the supplemental supply need in Summit County at design day temperature of -39 degrees. This analysis does not at this time incorporate any additional gas load attributable to natural gas service applications in Grand County. Grand

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<sup>5</sup> Settlement Agreement, ¶ 41.a.iv. at page 18.

<sup>6</sup> Settlement Agreement, ¶ 41.a.v. at page 18.

<sup>7</sup> Settlement Agreement, ¶ 41.a.vi. at page 18.

<sup>8</sup> Settlement Agreement, ¶ 41.b. at page 18.

<sup>9</sup> Settlement Agreement, ¶ 24 at page 12.

<sup>10</sup> Hearing Exhibit 110 at page 82, Table JJP-R-3 (Peuquet Rebuttal, Rev. 2).

County is experiencing significant development, which is expected to increase future demand for natural gas service on the Eastern Mountain Gas System.

**Table 1:  
Supply Shortfall by Year at Design Day Temperature**

Heating Season	Daily Shortfall (mscfd)			Peak Hour Shortfall (mscfh)		
	Breckenridge: RB-4	Keystone: RX-7	Grand Lake: RG-12	Breckenridge: RB-4	Keystone: RX-7	Grand Lake: RG-12
2026-2027	3887	907	0	337	130	0
2027-2028	4171	1076	0	350	140	0
2028-2029	4489	1248	0	364	150	0
2029-2030	4805	1427	0	378	160	0
2030-2031	5119	1613	0	392	170	0
2031-2032	5613	1917	0	415	185	0
2032-2033	5933	2129	1	430	195	0
2033-2034	6239	2343	1	444	205	1

**Table 2:  
Supplemental Supply Need by Year**

Heating Season	Daily Supplemental Supply (mscfd)			Peak Hour Supplemental Supply (mscfh)		
	LNG Facility Location*	Keystone: RX-1	Grand Lake: RG-12	LNG Facility Location*	Keystone: RX-1	Grand Lake: RG-12
2026-2027	4744	333	0	413	87	0
2027-2028	5118	404	0	430	94	0
2028-2029	5511	507	0	448	101	0
2029-2030	5895	623	0	464	109	0
2030-2031	6271	755	0	481	117	0
2031-2032	6864	970	0	508	129	0
2032-2033	7280	1101	0	527	137	0
2033-2034	7666	1245	1	544	145	1

\* Supplemental supply injection point

*d. Reporting Requirement: Updates on any additional capacity provided to LDC's.*<sup>11</sup>

No additional capacity has been contracted to the Local Distribution Companies (“LDCs”) in the Mountain Gas System since the Company filed the Mountain Energy Project proceeding.

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<sup>11</sup> Hearing Exhibit 110 at page 82, Table JJP-R-3 (Peuquet Rebuttal, Rev. 2).

## ELECTRIC SYSTEM UPGRADES AND ELECTRIC HEATING RATE PILOT

Implementation of the Mountain Energy Project requires certain electric system upgrades. Additionally, the Settlement Agreement and the Decision require Public Service to develop and file with the Commission a heating rate pilot for certain residential customers. This section of the annual report addresses the annual reporting requirements related to electric system upgrades and the heating rate pilot.

- a. Reporting Requirement: *Provide a description and discussion regarding the status of the electric distribution grid in the Mountain Energy Project area in the proposed annual reporting. Specifically, the Company can report on additional electric distribution projects identified as needed for that area.*<sup>12</sup>

For the electric distribution grid in the Mountain Energy Project area, the Company has not identified any additional risks in the Mountain Energy Project area, and the system is able to serve present and near-term anticipated load. The Company is moving forward with detailed engineering for the three electric system upgrades identified in the Mountain Energy Project proceeding.<sup>13</sup> The Company anticipates that each of the three electric system upgrades will be completed by the approximate in-service dates set forth in testimony.<sup>14</sup> One change is the Breckenridge transformer #3 upgrade which will shift one year due to industry wide transformer procurement issues. The Company’s Distribution Planning team has not identified any additional distribution projects in the area served by the Mountain Energy Project.

**Table 3:  
Electric System Upgrade Projects**

Project	Filing Projected In-Service Date	Updated In-Service Date
Breckenridge	#2 – 6/1/2029 #3 – 6/1/2029	#2 – 6/1/2029 #3 – 6/1/2030
Dillon	6/1/2028	6/1/2028
Leadville	10/1/2027	10/1/2027

<sup>12</sup> Hearing Exhibit 113 at 7:16-8:6 (Thompson Rebuttal).

<sup>13</sup> Hearing Exhibit 104C at 19:2-13 (Thompson Direct).

<sup>14</sup> Hearing Exhibit 104C at 22:2-23:14 (Thompson Direct).

- b. Reporting Requirement: *Information regarding Eastern Mountain Gas System customer uptake of the residential electric heating rate pilot and the associated pilot rate impact on those customers' bills, to the extent available.*<sup>15</sup>

The Settlement Agreement and the Decision require Public Service to file by July 1, 2026, an electric heating rate pilot for residential customers.<sup>16</sup> The pilot must align with the statutory requirements of Senate Bill 24-214 (“SB24-214”), which in turn requires Public Service to file by August 1, 2027, a heating rate tariff.<sup>17</sup> That tariff must include a voluntary rate for residential customers who utilize a heat pump as their primary heating source and, among other things, must avoid cross-subsidies from other customers.<sup>18</sup>

Public Service is in the process of developing the heating rate pilot and corresponding tariff, which the Company will file with the Commission by July 1, 2026. Public Service is working collaboratively with the Mountain Energy Working Group with the goal of filing a pilot which is not protested, thereby avoiding the time involved with a litigated proceeding. A pilot tariff that is not protested would allow Public Service to collect data and make findings from the pilot that it could use to inform the heating rate tariff which the Company will file with the Commission by August 1, 2027, pursuant to SB24-214.

Public Service presented its proposals for possible pilot structures to the Mountain Energy Working Group on May 14, 2026. The Company is in the process of incorporating feedback from the Working Group and will further consult with the Working Group if necessary. The group challenged Public Service to incorporate additional data specific to the Mountain Energy area in the design criteria. This is challenging due to the sample limitations of customers with heat pumps, the limited history of advanced metering infrastructure (“AMI”) data in the area, and the Company’s preference for the modeling to reflect the entire Colorado service territory to better inform the Company’s ultimate heating rate tariff, which will not be limited to the Mountain Energy Project area. It is the intent of Public Service to leverage more local performance metrics when the pilot rate is introduced and targeted marketing to recruit participants is initiated.

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<sup>15</sup> Settlement Agreement, ¶ 41.d. at page 19.

<sup>16</sup> Settlement Agreement, ¶ 21 at pages 11-12.

<sup>17</sup> § 40-3.2-110(2), C.R.S.

<sup>18</sup> *Id.*

## NPA PORTFOLIO

Pursuant to the Settlement Agreement and the Decision, Public Service has begun the immediate implementation of the \$48.7 million portfolio of NPA measures to reduce peak gas demand. This section of the annual report addresses the annual reporting requirements related to implementation of the NPA portfolio, with data provided through March 31, 2026.

- a. Reporting Requirement: *Status report regarding ongoing implementation of the NPA portfolio and any associated evaluations conducted to support these efforts.*<sup>19</sup>

Although the Company did not issue rebates for the Mountain Energy Project through the reporting period which ended March 31, 2026, Public Service has made significant progress since receiving project approval to enable and encourage customer participation. Public Service has designed and implemented a new rebate application for both residential and business customers, which was required due to the differences between the Mountain Energy Project NPA portfolio as compared to the Company's broader Clean Heat Plan portfolio. Public Service has also implemented modifications to our systems used for rebate processing, and customized outreach and education. As these updates were underway, the Company consulted with the Mountain Energy Working Group to help inform and improve customer-facing materials.

Challenges stemming from the geography and demographics of the Mountain Energy Project area limit rebates during the winter months. Although the Company launched the heat pump equipment rebates on December 15, 2025, with a bonus available through winter to help incent activity, there is the additional barrier of snow accumulation and accessibility to outdoor workspace that limits heat pump installations during the winter. The Company is working with the trade and stakeholders to incorporate local knowledge, as well as provide training and resources for the Mountain Energy program and quality installation practices. Efforts are underway to both upskill and recruit additional existing trade into our approved contractor network and recruit and train new members into the Clean Energy workforce. A full marketing campaign will be launched in the second quarter of 2026 that leverages in-person and virtual meetings, local press, social media and advertising, in addition to delivery of more localized education and outreach through existing entities through joint branded sponsorships and collaborative advertising efforts.

At the end of first quarter, as of March 31, 2026, there was a queue of 14 possible residential rebates (including four home energy audit rebates, three heat pump rebates, four boiler and furnace rebates, and three insulation and air sealing rebates). No commercial rebates had been submitted as of that date. Although initial rebate processing was delayed as the Company completed technology upgrades to allow processing of Mountain Energy rebates, it is anticipated moving forward that all rebates will be processed in the six-to-eight week window identified on the rebate

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<sup>19</sup> Hearing Exhibit 112 at 36:18-37:7 (Klemm Rebuttal).

application. The preparation that has occurred to date should position the Company to work with customers, trade and stakeholders to support and drive significant activity over the summer season when HVAC construction and building improvements peak.

- b. Reporting Requirement: *Information received as a result of the Company's request that participating customers or contractors voluntarily provide information on participating customers' need for electric panel and wiring upgrades associated with the installation of BE measures, including the BE measure(s) associated with this need and the equipment type being replaced.*<sup>20</sup>

The Company is currently developing a methodology to collect information regarding electric panel and wiring upgrades and will incorporate the findings from such data collection in future Mountain Energy Project annual reports. Public Service presented the planned data collection fields and process to the Mountain Energy Working Group on May 14, 2026. The Working Group was supportive of the methodology proposed by the Company.

- c. Reporting Requirement: *Monthly electricity and gas usage for at least one year of customers that participate in the NPA portfolio, usage of the same customers for a full year prior to their participation in the NPA portfolio, customer identification and premise can be reasonably anonymized to avoid privacy concerns.*<sup>21</sup>

The NPA portfolio launched in late 2025. The next Mountain Energy Project annual report will begin reporting this information.

- d. Reporting Requirement: *Actual NPA participation totals by measure and customer class.*<sup>22</sup>

The NPA portfolio launched in late 2025. As of March 31, 2026, no rebate applications were fully processed for payment. The next Mountain Energy Project annual report will began reporting this information. The queue of future rebates is described above.

- e. Reporting Requirement: *Verified energy savings (Dth) from NPA measures installed, disaggregated from the Company's DSM plan reporting.*<sup>23</sup>

The NPA portfolio launched in late 2025. As of March 31, 2026, no rebate applications were fully processed for payment. The next Mountain Energy Project annual report will begin reporting this information.

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<sup>20</sup> Settlement Agreement, ¶ 41.c. at pages 18-19.

<sup>21</sup> Decision No. C25-0840, ¶ 56 at 26-27.

<sup>22</sup> Hearing Exhibit 110 at page 85, Table JJP-R-3 (Peuquet Rebuttal, Rev. 2).

<sup>23</sup> Hearing Exhibit 110 at page 85, Table JJP-R-3 (Peuquet Rebuttal, Rev. 2).

f. Reporting Requirement: *A summary of incentive level and eligible measure changes.*<sup>24</sup>

On December 15, 2025, the Company launched the Mountain Energy Project NPA incentives. The current NPA incentives are provided in Tables 4 and 5. Although most of the incentives have remained unchanged since December 15, 2025, a small number of incentives were subsequently added or increased, as explained in the discussion following Tables 4 and 5.

**Table 4:  
Residential Rebates**

<b>Equipment</b>	<b>Mountain Energy NPA Rebate (Up to)</b>
Attic Insulation	\$2,550
Air Sealing	\$1,125
Cold Climate Air Source Heat Pump Early Replacement	\$7,500 per heating ton at 5F
Cold Climate Air Source Heat Pump Replace on Burnout	\$4,000 per heating ton at 5F
Cold Climate Air Source Heat Pump - New Construction	\$1,500 per heating ton at 5F
Cold Climate Mini-Split Heat Pump Early Replacement	\$7,500 per heating ton at 5F
Cold Climate Mini-Split Heat Pump Replace on Burnout	\$4,000 per heating ton at 5F
Cold Climate Mini-Split Heat Pump - New Construction	\$1,500 per heating ton at 5F
Gas Furnace Early Replacement	\$3,000
Gas Furnace Replace on Burnout	\$1,000
Ground Source Heat Pump Early Replacement	\$20,000 per heating ton
Ground Source Heat Pump Replace on Burnout	\$15,000 per heating ton
Gas Boiler Early Replacement	\$3,000
Gas Boiler Replace on Burnout	\$1,000
Wall Insulation	\$1,800
Heat Pump Water Heater Early Replacement	\$4,000
Heat Pump Water Heater Replace on Burnout	\$3,000
Cold Climate Air to Water Heat Pump - Early Replacement	\$4,900 per heating ton at 5F

<sup>24</sup> Hearing Exhibit 110 at page 82, Table JJP-R-3 (Peuquet Rebuttal, Rev. 2).

Cold Climate Air to Water Heat Pump - Replace on Burnout	\$4,200 per heating ton at 5F
Cold Climate Air to Water Heat Pump - New Construction	\$1,900 per heating ton at 5F

**Table 5:  
Commercial & Industrial Rebates**

Measure Name	Rebate (up to)	Rebate type
Air Sealing	\$1250/PCkW, \$250/Other-kW, \$10.00/Dth	custom
Cold Climate Air Source Heat Pump - Early Replacement	\$7,500 per heating ton at 5F <=5.4 tons	prescriptive
Cold Climate Air Source Heat Pump - Replace on Burnout	\$4,000 per heating ton at 5F <=5.4 tons	prescriptive
Cold Climate Air Source Heat Pump - New Construction	\$1,500 per heating ton at 5F <=5.4 tons	prescriptive
Cold Climate Mini-Split Heat Pump - Early Replacement	\$7,500 per heating ton at 5F <=5.4 tons	prescriptive
Cold Climate Mini-Split Heat Pump - Replace on Burnout	\$4,000 per heating ton at 5F <=5.4 tons	prescriptive
Cold Climate Mini-Split Heat Pump - New Construction	\$1,500 per heating ton at 5F <=5.4 tons	prescriptive
Gas Boiler Early Replacement (up to 120,000 BTU)	\$17,500/MMBTU/h condensing boiler	prescriptive
Gas Boiler Replace on Burnout (up to 120,000 BTU)	\$9,300/ MMBTU/h condensing boiler	prescriptive
Gas Furnace (up to 120,000 BTU)	\$1250/PCkW, \$250/Other-kW, \$10.00/Dth	custom
Gas Boiler Early Replacement (over 120,000 BTU)	\$17,500/MMBTU/h condensing boiler	prescriptive
Gas Boiler Replace on Burnout (over 120,000 BTU)	\$9,300/ MMBTU/h condensing boiler	prescriptive
Gas Furnace (over 120,000 BTU)	\$1250/PCkW, \$250/Other-kW, \$10.00/Dth	custom
VRF Early Replacement	\$9,275/ton <=5.4 tons	prescriptive
VRF Replace on Burnout	\$7,400/ton <=5.4 tons	prescriptive
Roof Insulation	\$1250/PCkW, \$250/Other-kW, \$10.00/Dth	custom

Wall Insulation	\$1250/PCkW, \$250/Other-kW, \$10.00/Dth	custom
High Efficiency Windows	\$1250/PCkW, \$250/Other-kW, \$10.00/Dth	custom
Ground Source Heat Pump Early Replacement	\$10,000/heating ton	prescriptive
Ground Source Heat Pump Replace on Burnout	\$7,500/heating ton	prescriptive
Ground Source Heat Pump New Construction	\$5,000/heating ton	prescriptive
Heat Pump Water Heater Early Retirement	*light commercial: \$5,375/unit **commercial: \$15,000/unit	prescriptive
Heat Pump Water Heater Replace on Burnout	*light commercial: \$2,750/unit **commercial: \$7,000/unit	prescriptive

Public Service presented two measures to the Mountain Energy Working Group on March 5, 2026. These two measures and associated rebate amounts incentivize heat pumps in new construction even if the customer does not want to participate in the more comprehensive Residential New Construction program: 1) Ground Source Heat Pump: \$5,000/ton rebate (new incentive), and 2) Heat Pump Water Heater: \$1,500/unit rebate (increased incentive). The Working Group agreed with these incentives and projects were eligible for these rebates effective as of that date. Additionally, the Company developed a proposed rebate for air-to-water heat pump equipment which was presented to the Working Group on April 9, 2026. Based on the results of that meeting, rebates for air-to-water heat pumps were implemented as of that date for \$4,900 per heating ton for early replacement, \$4,200 per heating ton for non-early replacement/equipment failure or \$1,900 per heating ton for new construction.

g. Reporting Requirement: *NPA Portfolio incentive expenditures annually by measure.*<sup>25</sup>

The NPA portfolio launched in late 2025. As of March 31, 2026, no rebate applications were fully processed for payment. The next Mountain Energy Project annual report will begin reporting this information.

h. Reporting Requirement: *Total annual administrative costs.*<sup>26</sup>

Mountain Energy Administrative costs for 2025 were \$170,694. Administrative costs for 2026 through the end of March were \$72,869.

<sup>25</sup> Hearing Exhibit 110 at page 83, Table JJP-R-3 (Peuquet Rebuttal, Rev. 2).

<sup>26</sup> Hearing Exhibit 110 at page 83, Table JJP-R-3 (Peuquet Rebuttal, Rev. 2).

- i. Reporting Requirement: *The number of NPA incentives provided per year and the total rebates provided by measure. The Company can provide information about the equipment replaced when that information is collected. Collecting that information in all instances can add administrative burdens to program implementation and to customers and contractors that could negatively impact program participation.*<sup>27</sup>

The NPA portfolio launched in late 2025. As of March 31, 2026, no rebate applications were fully processed for payment. The next Mountain Energy Project annual report will begin reporting this information.

- j. Reporting Requirement: *Emission reductions (CO<sub>2</sub> and methane) reported consistent with the approach for other NPAs in Vertical 2 approved as part of the Company's 2023 Clean Heat Plan.*<sup>28</sup>

The NPA portfolio launched in late 2025. As of March 31, 2026, no rebate applications were fully processed for payment. The next Mountain Energy Project annual report will begin reporting this information.

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<sup>27</sup> Hearing Exhibit 110 at page 83, Table JJP-R-3 (Peuquet Rebuttal, Rev. 2).

<sup>28</sup> Hearing Exhibit 110 at page 85, Table JJP-R-3 (Peuquet Rebuttal, Rev. 2).

## CONCLUSION

Public Service has made significant progress implementing the Mountain Energy Project. The Company has deployed CNG and LNG facilities, is moving forward with detailed engineering for the three electric system upgrades, and has begun the immediate implementation of the \$48.7 million portfolio of NPA measures to reduce peak gas demand. The Company has worked in close coordination with the Mountain Energy Working Group and will continue to do so in a thoughtful and consistent manner through monthly meetings and ongoing collaboration. While the Mountain Energy Project remains in its early stages, the Company is encouraged by the level of engagement and progress achieved over the few months since the project was approved by the Commission, and the Company will continue to diligently implement the Mountain Energy Project.



# OOPS TAGS 2025

High Country Conservation Center (HC3) inspected recycling bins and left personalized feedback in neighborhoods throughout Summit County from June through September. HC3 partnered with two waste haulers, Timberline and Waste Management, to obtain recycling route information. Each route was tagged twice to measure the impact of this educational tool. The total number of bins tagged by HC3 increased 17% from 2024, tagging an additional 306 bins, and achieving the highest number of bins tagged by HC3 in a summer throughout the program's existence.

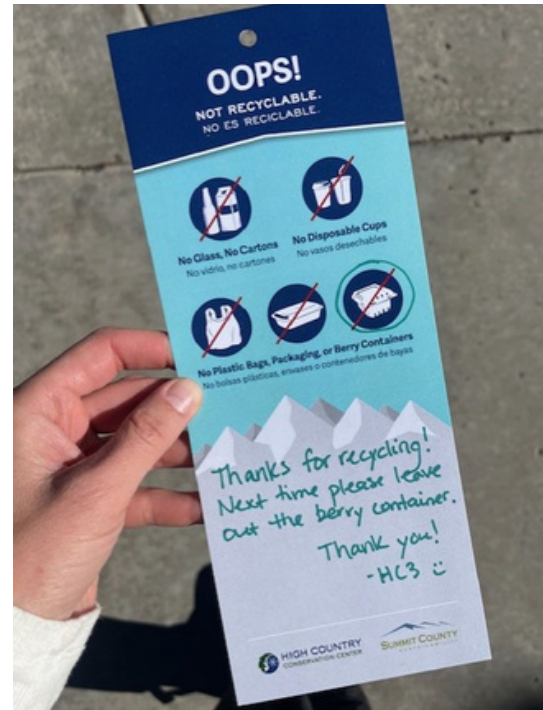
**2,112**  
BINS TAGGED

**40**  
NEIGHBORHOODS VISITED

**22%**  
REDUCED CONTAMINATION

## MOST IMPROVED

Visit over visit data highlighted two neighborhoods with the largest improvement. The Wellington and Highlands neighborhoods in Breckenridge achieved 52% reduced contamination. The Wilderrest neighborhood in Silverthorne achieved 48% reduced contamination.



# OOPS TAGS 2025

## TOP 10 CONTAMINANTS FOUND IN RECYCLING BINS

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1. **Clamshell/lettuce containers**
2. **Disposable plastic cups, lids, & straws**
3. **Plastic packaging (hard & soft)**
4. **Plastic bags**
5. **Cartons**
6. **To go coffee cups & lids**
7. **Plastic to go food containers**
8. **Plastic plant pots & trays**
9. **Greasy pizza boxes**
10. **Glass**

## FINDINGS

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Plastic products were by far the most common contaminant in recycling bins. Consumers often see plastic as a singular item and aren't aware of the intricacies of what is actually recyclable locally. We also saw an influx of plastic plant pots and trays at the beginning of the summer as residents planted their gardens. Next year before the ground thaws, HC3 plans to run a marketing campaign on how to best dispose of these items.

The second tagging round was during the Pay As You Throw (PAYT) roll-out for unincorporated Summit County residents and all Waste Management customers. This led to many new bins that were not in the first round of routes. Any new bins were also tagged to make sure new residential recyclers start off with accurate knowledge of what is accepted.

## FUTURE RECOMMENDATIONS

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Now in its sixth year, Oops Tag outreach has consistently helped residents improve their recycling practices, and HC3 recommends ongoing tagging as an effective outreach tool for behavior change. In 2026, we plan to focus on neighborhoods in unincorporated Summit County to support residential recyclers who newly have access to curbside recycling as a result of the PAYT ordinance or hauler decisions. Recognizing that visitors in short term rental units are less experienced with local recycling guidelines, HC3 is also planning an educational outreach campaign to address visitors.





# Memo

**To:** Breckenridge Town Council Members  
**From:** Mae Watson, Town Clerk  
**Date:** 6/4/2026  
**Subject:** Committee Reports

The following committee reports have been submitted and included:

- Breckenridge Social Equity Advisory Commission

Committees*	Representative	Report Status
Summit Stage Advisory Board	Matt Hulsey	No Meeting/Report
Police Advisory Committee	Staff	No Meeting/Report
Recreation Advisory Committee	Molly Boyd	No Meeting/Report
Transit and Parking Advisory Committee	Matt Hulsey	No Meeting/Report
Liquor and Marijuana Licensing Authority	Tara Olson	No Meeting/Report
Breckenridge Social Equity Advisory Commission	Flor Cruz	INCLUDED
Communications	Staff	No Meeting/Report

**\*Note:** Reports provided by the Mayor and Council Members are listed in the Council agenda.



TOWN OF  
**BRECKENRIDGE**

**Breckenridge Social Equity Advisory Commission**

May 20, 2026, 5:30pm

Breckenridge Town Hall  
Council Chambers  
150 Ski Hill Road  
Breckenridge, CO

*Striving for racial and social equity for all by removing barriers and  
facilitating opportunities to thrive*

**I. Call to Order**

Chair Burns called the meeting to order at 5:33pm.

Roll Call

Present: Jordan Burns, Abigail Martinez, Carlos Lopez, Carol Saade, Isaura Cirillo, Jotwan Daniels, June Walters

Virtual: Ujala Vatas, Michelle Mahoney

Absent:

Discussion/Approval of Agenda

Motion to Approve: Chair Burns Seconded: Commissioner Walters

Discussion/Approval of the Minutes

Motion to Approve Minutes: Council Member Saade, Seconded: Commissioner Walters

**II. Staff Summary**

**i. Runway Neighborhood Update**

Staff reported strong community engagement for the first of four Runway Neighborhood housing lotteries. Cruz shared that during the two support sessions 25 families were helped, and all participants successfully submitted their applications. Staff also noted that at least one family was selected to proceed with the home purchase process. In response to a question from Council Member Saade regarding lessons learned, staff identified opportunities to improve post-submission guidance and expand access to support services. Staff also reported that the next lottery is planned for the fall and will include enhanced homebuyer education efforts focused on helping prospective buyers build and maintain credit readiness.

**ii. Town Comprehensive Plan Update**

Community Development Assistant Director Chris Kulick previewed the Comprehensive Plan Speaker Panel event on June 2<sup>nd</sup> at The Eclipse Theatre featuring a state demographer, Carlos

Lopez as a community storyteller, and keynote Mike Douglas a well-known filmmaker/planning practitioner. Kulick shared that the event will focus on innovation, sustainability, and forward-looking community visioning. He also highlighted upcoming pop-up engagements, community interviews, and an event for Spanish-speaking community members. Kulick also recapped successful engagement activities at the high school and the Open Space and Trails Open House, noting the importance of reaching diverse demographic groups in the community.

### **iii. Communications & Community Engagement Update**

Cruz provided an update on communications and community outreach efforts, highlighting increased community engagement and strengthened cross-organizational collaboration. Staff noted that recent resident feedback reflected positive recognition of the impact of these efforts.

## **III. Social Equity Discussion**

### **i. Subcommittee Updates**

#### ***Civic Engagement***

Commissioner Daniels provided an update and shared that the group discussed the National Repertory Orchestra's grant application for their 2026 Women in Arts event and decided to ask for follow up questions to better demonstrate community impact and how it will support long-term social equity goals. Commissioner Lopez asked if the NRO could address interpretation services for the panel discussion, and leverage past participant survey data to target language needs. The Commission expressed support in moving the application forward but asked if the subcommittee group could review NRO's response to concerns about the need for interpretation services before determining the funding amount.

Commissioner Daniels also shared that there are plans to change the grant application from a PDF form to Microsoft Form to make it more user-friendly and accessible, addressing previous complications with the PDF format. Daniels also suggested that grant recipients provide both qualitative and quantitative data to better measure the impact and reach of funded programs over time.

The commission quickly discussed the continuation of the "Pedal Together" bike program and agreed to continue to look for a potential partner who could provide bikes. The Commission also expressed appreciation for last year's donation from Avalanche Sports.

Commissioner Lopez and Walters also shared about the Activity Fair where Commissioners staffed a table, shared upcoming events, and watched the film "Join or Die".

#### ***Celebrate Diversity / Community Outreach & Engagement***

Chair Burns shared that the subcommittee did not meet this month and no update was needed.

#### ***Immigration Rights and Advocacy / Community Education & Influence***

Commissioner Lopez shared that the subcommittee explored a possible virtual training for the Commission on immigrant experiences and supportive practices. He also explained the launching of "Cafecito" (coffee-talk) events with potential dates of June 18 or June 25 for the first one. Council Member Saade highlighted that the subcommittee also discussed having a topic at every "Cafecito" event and that the Runway Neighborhood could be a great topic for the next event.

**ii. Pride Proclamation Review**

The Commission reviewed the proclamation and suggested engaging the Breck Pride event advisory group to review and identify additional readers who could read it in Spanish. Staff agreed to take their recommendations back to Breck Create and their advisory group.

**iii. Strategic Goals Discussion**

Staff presented a proposal to consolidate the Commission's three existing subcommittees into two: Community Voice and Belonging and Equity, Rights, and Access. Commissioners discussed how the proposed structure would better align with current priorities and community engagement efforts. Several Commissioners expressed support for the change, noting that the revised terminology was clearer and more reflective of the subcommittees' intended focus while maintaining their core purpose. Staff also shared that the proposed change could link community engagement, policy development, and implementation to maintain continuous input from community voices and broader Commission participation. Commissioners shared preliminary subcommittee preferences and availability. Staff agreed to collect their feedback and finalize the revised structure.

**iv. Upcoming Community Events**

Chair Burns reminded the Commission about the upcoming community events.

**IV. Upcoming Council Items**

Chair Burns encouraged the Commission to review the Town Council packet online for details on upcoming discussion items.

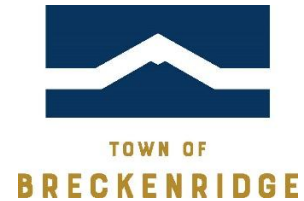
**V. Upcoming Agenda Topics**

**VI. Other Matters**

**VII. Public Comment (Non-Agenda Items)**

A community member on Zoom asked if her organization would qualify for BSEAC grant support and staff invited follow-up via email to provide the application link and discuss requirements.

Chair Burns adjourned the meeting at 7:06pm.



# Memo

To: Breckenridge Town Council Members  
From: Jon Dorr, Assistant Director of Recreation  
Date: 6/3/2026 (for the 6/9/26 work session)  
Subject: Breckenridge Events Committee

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The Breckenridge Events Committee met on June 3, 2026. Below you will find the meeting minutes and a link to the SEPA calendar. NRO, Breck Backstage, Breck Create, and Breck Film shared an excellent overview of their summer event schedule. There are no additional items of note.

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**Minutes**  
**Breckenridge Events Committee**  
**Wednesday, June 3, 2026**  
***Right event, right time, right result***

**Attending:** Michele Chapdelaine, Jeff Edwards, Marika Page, Lucy Kay, Dave DePeters, Kelly Sanders, Jen Mehlin, Karlie McLaughlin, Neal Kerr, Jill Marek, Ken Miller, Carter Nelson, Cait McClusie, Kelly Sanders, John Douglas, John O' Connor, Jackie Stone

**Guests:** Sarah Wetmore, Majai Bailey, Becca Reniers, TJ Messerschmit, Garrison Green, Annette Kubek, Craig Cummings, Corry Mihm, Tina Cunningham, Brooke, Gena Osborn, Jenny Hammock

- I. **Michele Chapdelaine called the meeting to order at 9:03am.**
  - a The Committee Chair took roll call.
  - b A motion was made to approve the May 6, 2026 meeting minutes
  
- II. **Review Upcoming Events (June – July) – BEC reviewed the upcoming events and had no concerns**
  - a 6.5.26 Town Party
  - b 6.7-9.6.26 Breckenridge Sunday Markets @ Main Street Station (Rocky Mtn Events)
  - c 6.11-12.26 RAM Legacy in Action Day and Sponsor Brunch (BGV)
  - d 6.11-13.26 Breck Pride (Breck Create)
  - e 6.12-8.28.26 BBQ at the Base Summer Concert Series @ Beaver Run
  - f 6.14 - 8.16.26 NRO Summer Music Festival
  - g 6.18-9.17.27 Farmers Market on Ridge St
  - h 6.18 -9.24.26 AirStage Apres (ASA)
  - i 6.24.26 Bike to Work Day (Breck Rec)
  - j 6.26-28.26 Breckenridge Agave Festival @ Main Street Station (Rocky Mtn Events)

k	7.2-6.26	Independence Day Festival @ Beaver Run
l	7.2-4.26	43rd Annual Breckenridge July Art Festival
m	7.4.26	Breck Create 4th of July (Arts District Animation/Concert/Drone Show)
n	7.4.26	4th of July Parade & Firecracker 50 Bike Race
o	7.11.26	Breckenridge Beer Festival @ Beaver Run
p	7.12.26	Bloom: A Community Yoga Flow @ RWC
q	7.16.26	A Creative & Culinary Affair – (Breck Create)
r	7.24-25.26	Breckenridge Food & Wine Festival @ MSS
s	7.27-31.26	The Summit 200 Ultra Marathon
t	7.31.26	Backstage Theatre Annual Gala

### III. Summer Programming Presentation

- NRO presented their summer lineup, highlighting their 'Celebrating 250/150' programming with a variety of American composers and local musicians performing throughout the season.
- Backstage Theatre presented their summer programming, highlighting programs such as Agatha Christie's Murder on the Orient Express, Theatre for the Very Young, and weekly summer camps
- Breck Create presented their summer programming, highlighting events such as Breck Pride, Culinary & Creative Affair, Creative Conversations, and BIFA
- Breck Film presented their summer programming, highlighting the Colorado 150 Film Series, Guest Bartender Fundraiser, and Breckenridge Film Festival

### IV. Discussion

- a Criteria for Open Container Variance @ Events
- The Town Manager requested that the SEPA Group develop recommended criteria for these types of variances for BEC review and recommendation.
    - BEC reviewed the criteria and recommended that they be adopted by the town manager.

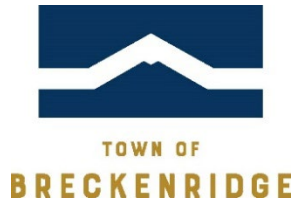
### V. Review Agenda Items for next BEC Meeting, Wednesday, July 1

- a BEC agreed to shift July meeting to Wednesday, July 8.

### VI. Meeting adjourned at 10:13 am

#### The Breckenridge Events Committee evaluates events according to the following (strategic) criteria:

- **Build Business** - An event designed to drive revenue for greater business community.
- **Branding/Media** - An event designed to draw external media (national & international) promoting the Breckenridge brand.
- **Fundraising** - An event designed to raise awareness and funding for a non-profit organization's mission.
- **Resident Focused** - An event designed specifically for residents vs. an event more broadly marketed to visitors and residents.



# Memo

**To:** Town Council  
**From:** James Phelps, Director of Public Works  
**Date:** June 02, 2026 (for June 09, 2026 meeting)  
**Subject:** Dark Sky –Street Light Conversion Update/Discussion

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**Town Council Goals** (Check all that apply)

- |  |   |
|--|---|
| <input type="checkbox"/> More Boots & Bikes, Less Cars         | <input checked="" type="checkbox"/> Leading Environmental Stewardship |
| <input type="checkbox"/> Deliver a Balanced Year-Round Economy | <input type="checkbox"/> Hometown Feel & Authentic Character          |
| <input type="checkbox"/> Organizational Need                   |   |

**Summary**

Staff have evaluated and calculated 365 remaining streetlights for conversion to meet the requirement after becoming a Dark Sky International certified community. The remaining lights are scheduled for conversion for 2027 & 2028 calendar years. This work will (nearly)\* complete the goal of converting all the Welsbach fixtures to the new Providence fixture standard. Staff have identified an opportunity to accelerate the replacement schedule to complete the conversion project this year, 2026. The additional cost to accelerate the conversion would be \$1.1M. Staff seek a discussion with Town Council to gauge the level of support for an acceleration of the Dark Sky – Streetlight conversion to be completed this year, 2026.

**Background**

Town Staff made a presentation to Town Council on September 26, 2023, centered on the Town of Breckenridge’s interest in pursuing a Dark Sky International certification and then being recognized as Dark Sky community. As part of the presentation, Town streetlights were identified as needing replacement within five-years to meet the program requirements of certification. At the meeting, Town Council directed staff to proceed with a five-year replacement schedule of the Welsbach streetlights with a Providence fixture that meets the Dark Sky design standards. Public Works staff have been converting approximately 225 streetlights each year since 2024. To date, the Town has converted approximately 714 streetlights. Public Works have calculated 365 lights remaining for conversion in calendar years 2027 & 2028.

\*Town of Breckenridge staff have continued conversations with Xcel Energy over the years with the goal of converting the 167 Xcel-owned lights, most of which are in the Highlands subdivisions. To date, the Town does not have an agreement with Xcel Energy to convert these lights, so there will be 167 streetlights to be converted at a future date. The certification program requires that the Town only convert streetlights that are within the municipalities’ control. However, multiple Highland’s residents have expressed the desire for Xcel streetlights to also become Dark Sky compliant, and the Town would also prefer to have the lights in control of the Town for conversion and more favorable financial rates.

**Public outreach/engagement**

There has been continued education and outreach with the community regarding Dark Sky compliance. Community Development has addressed most of these discussions. The accelerated schedule conversion would assuredly demonstrate to our community the Town’s commitment to being a Dark Sky International certified community.

**Mission:** The Town of Breckenridge protects, maintains, and enhances our sense of community, historical heritage, and alpine environment. We provide leadership and encourage community involvement.

**Financial Implications**

Conversion of the existing Town-owned streetlighting to dark sky compliant fixtures has been underway since 2024. The Five-Year CIP currently contemplates a \$500,000 budget for the remaining streetlight conversions in both 2027 and 2028. The original estimated budget for the streetlight conversion was \$3.6M. Since 2023, Public Works staff have been able to work creatively in avoiding price escalation, inflation, and tariff increases, to control program costs. With Town Council support of the accelerated conversion, the additional \$1.1M for 2026 will bring the total streetlight conversion program cost to \$2.9M dollars versus the 2023 estimated \$3.6M dollars.

The Dark Sky streetlight conversions for 2027 and 2028 are currently approved and restricted in the Five-Year Capital Improvement Plan. On March 10, 2026, staff reviewed the 2026 CIP with the Town Council and identified several projects that would not be completed this year. Due to the delayed timing of these project expenses in the Capital Fund, expending the \$1.1M dollars needed to complete the Dark Sky conversion of the remaining 365 streetlights in 2026 would not impact the Capital Fund balance and no appropriation for CY2026 would be anticipated.

**Equity Lens**

The accelerated conversion of streetlights provides a consistent and equitable perspective for the Town Policy initiatives. The completion of the streetlight conversion ahead of the five-year schedule will demonstrate responsible and equitable commitment in achievement of our collective community goals.

**Staff Recommendation**

Staff recommend the Town Council approve accelerating the conversion of the Town-owned streetlights to Dark Sky compliance standards by authorizing the \$1.1M planned for 2027 & 2028 to be expended in 2026. Approving this funding should not affect the overall Town budget as CIP project funding for 2027-2029 which is currently reserved as part of the 5-year CIP plan per Town Council policy.

1. Does Town Council support the proposed Dark Sky Streetlight accelerated conversion plan and request for \$1.1M dollars to complete the Dark Sky Streetlight project this year, 2026?



# Memo

**To:** Town Council  
**From:** James Phelps, Director of Public Works  
**Date:** 6/3/2026 (for 6/9/2026 meeting)  
**Subject:** Water Restrictions Update

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**Town Council Goals** (Check all that apply)

- |                                     |                                       |                          |                                     |
|-------------------------------------|---------------------------------------|--------------------------|-------------------------------------|
| <input type="checkbox"/>            | More Boots & Bikes, Less Cars         | <input type="checkbox"/> | Leading Environmental Stewardship   |
| <input type="checkbox"/>            | Deliver a Balanced Year-Round Economy | <input type="checkbox"/> | Hometown Feel & Authentic Character |
| <input checked="" type="checkbox"/> | Organizational Need                   |                          |                                     |

**Summary**

Water Utility recently recommended to Town Council (04/28/2026) to enact Stage 2 water restrictions. As such, a resolution was adopted by Town Council which enacted Stage 2 water restrictions for all Town of Breckenridge water utility customers. Staff does not recommend changes to the current water restrictions at this time and will continue to evaluate hydrologic conditions and update the Council with any recommended changes every 30 days.

**Background**

Consistent with other water managers around the state, the Town remains optimistic of a wet summer with typical monsoonal weather patterns. These typical weather patterns help improve surface-level drought conditions, which in turn help in maintaining water levels for the tributaries of the Upper Blue River Basin. These consistent rain events will help to ensure the Goose Pasture Tarn remains full and that the in-flow to the Tarn remains consistent.

Historically, May is a slow water demand and irrigation period; therefore, PW has not been able to quantify any water savings due to the water restrictions. For the upcoming month of June, PW anticipates we will begin to see a change in water demand based largely on outdoor water usage. Large and small irrigated properties and landscaping companies are just now working on starting up these irrigation systems. Historically, outdoor watering accounts for 20-25% of the utility's summer water demand.

**Public outreach/engagement**

Public engagement is ongoing, with the most frequent public touchpoint being email inquiries and clarification on the allowed outdoor water uses. Frequently Asked Questions are being maintained on our website [2026 Water Restrictions | Breckenridge, CO](#). The FAQs also highlight many of HC3's water conservation programs and resources. Staff will continue robust outreach including: press releases, social media engagement, videos highlighting conservation in action, newsletters, information through the WaterSmart platform, and direct email to landscape and property management companies.

**Financial Implications**

There will continue to be increased staff time for administration of public outreach, answering public inquiries, and processing of any surcharges. Decreases in water consumption by rate payers will result in a reduction of revenue collected; however, this reduced revenue is not anticipated to be a substantial budget impact to the water utility fund.

**Mission:** The Town of Breckenridge protects, maintains, and enhances our sense of community, historical heritage, and alpine environment. We provide leadership and encourage community involvement.

**Equity Lens**

Related to the Town's Equity Blueprint, this policy does not further any of the Blueprint's goals. However, maintaining Town's public parks and functional turf areas supports equitable access to amenities and open space for both residents and guests.

**Staff Recommendation**

Currently, staff recommend no changes to the enacted Town of Breckenridge water restrictions. In keeping with the restrictions, the Town is aligned with other towns in Summit County.

Staff will be available at the work session to answer any questions.

# Memo

**To:** Town Council  
**From:** Kristin Brownson, Assistant Director of Public Works  
Dawn Layman, Chief of Police  
**Date:** 6/3/2026 (for 6/9/26 work session)  
**Subject:** Dog Park Rules and Regulations



## Town Council Goals

- |  |  |
|--|--|
| <input type="checkbox"/> More Boots & Bikes, Less Cars         | <input type="checkbox"/> Leading Environmental Stewardship   |
| <input type="checkbox"/> Deliver a Balanced Year-Round Economy | <input type="checkbox"/> Hometown Feel & Authentic Character |
| <input checked="" type="checkbox"/> Organizational Need        |  |

## Summary

As use of the off-leash dog park in Breckenridge continues to grow, Town Council has requested that Town staff propose recommendations to better ensure a safe, healthy, and positive experience for all users. After review, Town staff have determined that adopting clearly defined dog park rules and regulations, without restricting the ability to enforce existing provisions of the Town Code applicable to dogs, is the best approach to achieving these goals. Establishing formal rules and regulations supports public safety and environmental stewardship, aligns with existing Town Code provisions, and improves operational efficiency across departments. The proposed rules encompass the following items: general use of the park, common courtesy, dog control and supervision, health and vaccination requirements, behavior and safety, cleanliness, reporting issues and concerns, as well as clear enforcement authority.

## Background

The Town has ordinances governing dogs and dog licensing but not specifically tailored to dog parks. The proposed rules and regulations incorporate some of the items addressed in existing ordinances and add other rules deemed necessary. Adoption of these rules would allow staff to enforce compliance via the administrative enforcement approach contained within, while also retaining the discretion to enforce Code specific violations via the process set forth in Title 6 Chapter 2, without further amendment to the Code. Staff researched other dog park rules and regulations to determine what would be appropriate for Breckenridge. The rules are written generally for any Town dog park, in case the Town builds a future dog park in addition to Carter Park.

<https://www.townofbreckenridge.com/community/dogs>

## Financial Implications

No financial implications are anticipated due to adoption of the dog park rules and regulations.

## Equity Lens

It is the Town's goal to have fair dog park rules for all community members. Any rules signs will be posted in English and Spanish, with a QR code that will direct to the Town website with translation available. These rules will be consistently and fairly enforced.

## Staff Recommendation

Staff recommends the Town Council support adopting specific Dog Park Rules and Regulations and provide any additional direction or input regarding the proposed Dog Park Rules and Regulation. Staff will be available during the work session for questions.



# Dog Park Rules & Regulations

## 1. General Use

- Use of the dog park is at your own risk.
- Owners/handlers are always legally responsible for their dog's behavior.
- The Town assumes no liability for injury, loss, or damage.

## 2. Community Courtesy

- Be respectful and communicate with other dog owners.

## 3. Dog Control & Supervision

- Dogs must always be under voice control and within sight of their handler.
- Dogs must not be left unattended.
- Limit of 3 dogs per handler.
- Dogs must be leashed when entering and exiting the park. (Town code 6-2-6(A))

## 4. Health & Vaccination Requirements

- Dogs must be properly licensed per Town of Breckenridge and/or Summit County. (Town code 6-2-5)
- Dogs must be vaccinated. (Town code 6-2-4)
- Dogs must wear collars and current license tags in the park. (Town code 6-2-5)
- Dogs must be at least 4 months old.
- No dogs with:
  - Contagious illnesses
  - Open wounds
  - Parasites (fleas or ticks)

## 5. Behavior & Safety

- Aggressive dogs are not allowed. Any dog displaying aggression must be removed immediately. (Town code 6-2-6(B))
- No excessive barking, mounting, or bullying behavior. (Town code 6-2-7(A))
- Handlers must intervene at the first sign of conflict.

## 6. Cleanliness

- Dog waste must be picked up and disposed of in the receptacles provided. (Town code 6-2-6(E))

## 7. Reporting Issues and Concerns

- Report dog bites and aggressive behavior to the Breckenridge Police Department at 970-668-8600
- Report any maintenance issues to Public Works at 970-547-3170

## 8. Enforcement of the Rules and Regulations

### A. Authorized Enforcement Personnel

The following individuals are authorized to enforce these rules and regulations (“**Authorized Personnel**”):

- i. Breckenridge Police Department personnel;
- ii. Public Works Department personnel; and
- iii. Designated contractors or authorized agents.

## **B. Enforcement Powers**

Authorized Personnel may:

- i. Issue warnings;
- ii. Direct individuals to comply with the rules and regulations;
- iii. Require removal of dogs or persons from the Park;
- iv. Temporarily suspend or revoke Park privileges for a period ranging from ten (10) days to one (1) year;
- v. Permanently suspend or revoke Park privileges for repeated violations of the rules and regulations after a temporary suspension has already been issued;
- vi. Document incidents through written reports, photographs, or video; and
- vii. Refer matters for code or criminal enforcement.

## **C. Interpretation of the Rules and Regulations**

These rules and regulations shall be interpreted using a “reasonable person” standard. Any ambiguity shall be resolved based on how an ordinary, prudent person would understand and interpret these rules and regulations.

## **D. Right to Appeal**

Any person subject to suspension may file a written appeal within ten (10) business days of such suspension. Such appeal shall be delivered to the Authorized Personnel issuing the suspension.

## **E. Appeal Process**

Appeals shall be reviewed and ruled on by the Director of the Breckenridge Public Works Department; the Chief of Police for the Town of Breckenridge; or an appointed hearing officer. The appellant shall have the opportunity to present evidence, submit written statements, and call witnesses where appropriate. A written decision shall be issued within thirty (30) days of the appeal hearing and shall constitute a final administrative action.

## **F. Coalescence with Other Laws**

These rules and regulations supplement and do not replace any other applicable laws, ordinance, or regulations, including, but not limited to, the Breckenridge Town Code, animal control ordinances, or public nuisance laws.

## **G. Administrative Discretion; Non-Prescriptive**

Nothing in these rules and regulations limits the Authorized Personnel’s discretion to, among other things, address unique circumstances, consider mitigating or aggravating factors, resolve matters informally when appropriate, or escalate enforcement for public safety concerns. Nothing in these rules and regulations shall limit or restrict Authorized Personnel’s right to enforce the rules and regulations via procedures or processes set forth in the Breckenridge Town Code.

## **H. Severability**

If any of the provisions of these rules and regulations shall be declared invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable the entirety of the rules and regulations, but rather the entirety of the rules and regulations shall be construed as if not containing the invalid or unenforceable provision or provisions.



# Memo

**To:** Town Council  
**From:** Julia Puester, AICP, Assistant Town Manager  
Ellie Muncy, Planner I  
**Date:** 6/3/2026 (for 6/9/2026 work session)  
**Subject:** Small Cell Facility Update

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## Town Council Goals (Check all that apply)

- |                                     |                                       |                          |                                     |
|-------------------------------------|---------------------------------------|--------------------------|-------------------------------------|
| <input type="checkbox"/>            | More Boots & Bikes, Less Cars         | <input type="checkbox"/> | Leading Environmental Stewardship   |
| <input checked="" type="checkbox"/> | Deliver a Balanced Year-Round Economy | <input type="checkbox"/> | Hometown Feel & Authentic Character |
| <input checked="" type="checkbox"/> | Organizational Need                   |                          |                                     |

## Summary

This memo provides an overview of the Town's small cell facility design standards in the public rights-of-way and private property as well as an update on the status and locations of entitled small cell applications. This agenda item is an update on small cell facility applications and does not require a Town Council decision.

## Background

Federal and state regulations establish the foundational requirements that control how wireless communication facilities may be deployed across communities. The Telecommunications Act of 1996, along with the Federal Communications Commission's (FCC) order issued in 2018, set parameters which streamline small-cell deployment while preventing local regulations from creating barriers to broadband and wireless service expansion.

Within this regulatory framework, the Town has established its own procedures and design standards to ensure that deployment of small cell facilities occurs in a safe, orderly, and visually compatible manner to the extent possible. These standards are intended to balance public access to reliable telecommunications services with Town goals related to community character, safety, connectivity, and limited visual clutter.

Small cell wireless communication facilities (small cell) are permitted within publicly owned rights-of-way and are reviewed under the Small Cell Procedures and Design Guidelines, adopted in 2022, through a staff level review. Installations located on private property or public property outside of rights-of-way such as on buildings are reviewed under Town Code Section 9-1-19-50A (Policy 50: Wireless Communication Facilities) and also undergo a staff level review. This is a common review process nationwide for municipalities due to the limitation on review time and design allowances from the FCC. The Town is allowed to place reasonable regulations around design (such as height, width, color, placement and distance between each facility) that does not limit the facilities' functionality.

Larger wireless communication facilities (WCFs) that do not meet the definition of small cells are also governed by Policy 50 and may require review at Planning Commission, depending on the scope and characteristics of the proposed installation. The reason for small cells to be a staff level review is due to the accelerated timeline for planning, engineering, streets, and building permit issuance.

Over the past two years, staff have reviewed and approved development permits for five different small cell locations, with two of the locations currently in the building permitting process. Information on each location, permitting status, and expiration date is listed in the attached table and map.

**Mission:** The Town of Breckenridge protects, maintains, and enhances our sense of community, historical heritage, and alpine environment. We provide leadership and encourage community involvement.

**Financial Implications**

The installation and associated infrastructure for wireless facilities are funded entirely by the cellular provider. When providers locate equipment on Town-owned buildings or within the Town right-of-way, the Town collects a minimal rental fee to offset the use of public assets or have been limited by the FCC.

**Equity Lens**

Staff evaluated the Town's small cell design standards and code requirements via the equity lens. Although these regulations were established prior to the development of the lens, the intent aligns well with its objectives. Ensuring reliable cellular connectivity throughout Town supports equitable access for all community members including residents, workforce, business owners, and visitors by improving access to information, communication, and emergency services. Consistent coverage across neighborhoods helps reduce service disparities and contributes to a more inclusive and connected community experience.

**Action**

This memo serves as an update on small cell applications within Town. Because small cell applications do not require Town Council review, no Council action is required. Staff will be available on Tuesday for questions or comments.

Small Cell Approvals									
Map Numbers	Name	Address	Latitude	Longitude	Carrier	Type	Development Permit Status	Development Permit Expiration	Building Permit Status
1	Welcome Center	203 S Main St	N/A	N/A	Verizon	Rooftop installation	Approved		Submitted
2	S. Main St and S. Park Ave, La Cima	504 S Main St	39.47698	-106.04485	Verizon	ROW freestanding pole	Approved		Submitted
3	Wellington Parking Lot	127 N Main St	39.48348	-106.04644	Verizon	Freestanding pole	Processing	N/A	Not submitted
4	Silver Green and French Gulch Rd, Wellington	1550 French Gulch Rd	39.48349	-106.02386	Verizon	ROW freestanding pole	Approved	11/4/2026	Not submitted
5	Wellington and Bridge St, Lincoln Park	766 Wellington Rd	39.48567	-106.03017	Verizon	ROW freestanding pole	Approved	11/1/2026	Not submitted
6	Airport Rd and N. Park Ave	433 N Park Ave	39.49018	-106.04794	Verizon	ROW freestanding pole	Approved	7/26/2026	Not submitted

# Small Cell Approval Locations



Image © 2026 Airbus

- 1: Welcome Center - Rooftop
- 2: S. Main St and S. Park Ave, La Cima - Pole
- 3: Wellington Parking Lot - Pole

- 4: Silver Green and French Gulch Rd, Wellington - Pole
- 5: Wellington and Bridge St, Lincoln Park - Pole
- 6: Airport Rd and N. Park Ave - Pole



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TOWN OF  
BRECKENRIDGE

# Memo

**To:** Town Council  
**From:** Clif Cross, Planner II  
**Date:** 06/04/2026 (for 06/09/2026 work session)  
**Subject:** Accessory Dwelling Units Discussion – Phase 1: Short-Term Rental Regulations

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## Town Council Goals (Check all that apply)

- |                                     |                                       |                          |                                     |
|-------------------------------------|---------------------------------------|--------------------------|-------------------------------------|
| <input type="checkbox"/>            | More Boots & Bikes, Less Cars         | <input type="checkbox"/> | Leading Environmental Stewardship   |
| <input type="checkbox"/>            | Deliver a Balanced Year-Round Economy | <input type="checkbox"/> | Hometown Feel & Authentic Character |
| <input checked="" type="checkbox"/> | Organizational Need                   |                          |                                     |

## Summary

Following the April 14, 2026 Town Council work session, staff is returning with a narrower Phase 1 discussion focused on short-term rental regulations and how they would apply to a single-family residence with a new addition of residential space (an unrestricted Accessory Dwelling Unit (ADU)). This memo focuses primarily on the short-term rental component of the broader ADU discussion. Incentives, density, positive points, and deed-restricted workforce ADUs will be addressed separately in a future phase.

Council expressed general support for the concept of allowing for unrestricted ADUs in Town, with some Council members expressing concern that allowing more flexibility for ADUs or similar accessory residential spaces could create additional short-term rental impacts, particularly in short-term rental Zone 1. Staff understands this concern but believes the Town's current short term rental regulations already address these impacts through license caps, bedroom-count review, occupancy limits, advertising requirements, license fees, and regulatory fees.

The purpose of this work session is to walk Council through a realistic short-term rental Zone 1 single-family case study and clarify how the existing short-term rental regulations apply.

This memo focuses on how existing short-term rental regulations apply to new residential space in a single-family residence. If Council is comfortable that the short-term rental impacts are already addressed through the existing regulatory framework, staff recommends moving forward with limited code amendments that would allow more flexibility for non-deed-restricted accessory residential space, or an unrestricted ADU, when no Town incentive is requested. A later phase would separately address deed-restricted workforce ADUs, incentives, density, positive points, and livability standards.

## Background

Under the current Development Code, residential space that meets the definition of an ADU must be deed-restricted for local workforce occupancy. This requirement was adopted before the Town's current short-term rental license cap system was in place. Since then, the Town has adopted accommodation unit, or short-term rental, regulations that limit the number of short-term rental licenses by zone, establish occupancy limits based on bedroom count, and require advertisements to display the business license number and maximum overnight occupancy for the property.

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At the April 14<sup>th</sup> work session, staff presented a broader ADU framework that included both a non-deed-restricted option and a deed-restricted/incentivized option. Based on Council's discussion, staff heard that Council wanted more clarity on how short-term rental regulations would apply before considering specific ADU code changes.

#### *Existing Short-Term Rental Regulations*

The Town's short-term rental regulations apply to the property as an accommodation unit. A valid short-term rental license is required if the property is rented for less than thirty (30) consecutive days.

The current short-term rental occupancy limit is calculated as follows:

- Studio units: Maximum occupancy of four (4) persons.
- All other accommodation units: Two (2) persons per bedroom plus four (4) additional persons.

For example, a four-bedroom single-family residence with a valid short-term rental license may have a maximum overnight occupancy of twelve (12) persons. If the bedroom count increases to five bedrooms, the maximum overnight occupancy increases to fourteen (14) persons.

The regulations do not create a separate license for each bedroom or portion of the house. Even if the new bedroom/efficiency apartment was detached from the main house (e.g., above a detached garage), it would remain under the same STR license as the primary house. The Finance Department does not issue separate STR licenses for the same property in single family neighborhoods.

#### *Finance Department Review and Bedroom Count*

The Finance Department reviews short-term rental licenses based on the approved bedroom count for the property. If a property owner modifies a residence and increases the number of bedrooms, the license may be updated to reflect the new bedroom count, provided the property continues to comply with all applicable requirements.

A change in bedroom count affects the short-term rental license in two primary ways:

- 1) The maximum occupancy increases based on the adopted occupancy formula.
- 2) The regulatory fee increases based on the number of bedrooms or studios.

The current accommodation unit regulatory fee is calculated at \$756 per studio or bedroom per year. Increasing a property from four bedrooms to five bedrooms would therefore increase both the licensed occupancy and annual regulatory fee amount.

#### *Zone 1 Single-Family Case Study*

The following case study shows how existing short-term rental regulations apply to a realistic single-family residence in Zone 1, if ADU regulations were relaxed.

Assumptions:

- The property is a single-family residence located in Zone 1.
- The property has a valid short-term rental license.
- The existing residence has four bedrooms and available density and area to construct an addition.
- The property owner proposes to create additional residential area with one bedroom, a bathroom, and basic living facilities (efficiency kitchen).
- The proposed space could function similarly to an ADU but would be treated as additional residential area within the same single-family residence if relaxed regulations were adopted.
- The property must continue to comply with all applicable zoning, density, parking, building code, and short-term rental requirements.

Scenario	Bedroom Count	STR Occupancy	STR License Treatment
Existing residence	4 bedrooms	12 persons	One license for the property
Proposed residence with added residential space	5 bedrooms	14 persons	Same license; updated bedroom count

In this example, the proposed residential area does not create a second short-term rental license. It increases the bedroom count from four bedrooms to five bedrooms. The maximum overnight occupancy increases from twelve (12) persons to fourteen (14) persons, and the accommodation unit regulatory fee amount also increases.

#### *Rental Flexibility Under Current Regulations*

The current short-term rental regulations allow flexibility in how a licensed property is rented, provided the total approved occupancy limit is not exceeded. This flexibility exists today and is not created by the ADU discussion.

Using the same five-bedroom case study, the following scenarios are allowed under current short-term rental regulations:

Owner Use Scenario	Allowed Under Current STR Rules?	Notes
Short-term rent the entire five-bedroom residence to one party	Yes	The property must stay within the fourteen-person occupancy limit.
Owner or property caretaker lives in part of the residence and short-term rents the other residential space	Yes	The property remains one licensed accommodation unit.
Short-term rent the residential space to separate parties	Yes	The total combined overnight occupancy cannot exceed fourteen persons.

The existing short-term rental regulations regulate total occupancy for the licensed property; they do not regulate whether the property is rented to one party or more than one party at the same time. This means the concern that a flexible residential space could be rented separately is not unique to ADUs. A licensed single-family residence may already be rented in different configurations under current regulations.

#### *Additional Development Review Requirements*

The short-term rental license is only one part of the review. A property owner proposing additional residential area must still comply with applicable Development Code and Building Code requirements, including density limits, setbacks, parking requirements, egress, smoke detection, etc.

#### *Zone 1 Context*

Based on Finance Department licensing data, Zone 1 contains approximately 79 single-family homes. Approximately 32 short-term rental licenses are currently associated with the single-family homes in Zone 1. While Zone 1 is the least restricted short-term rental area, the number of single-family properties that could use this flexibility or have area for an addition is limited.

If a property does not have a short-term rental license, the owner would still need to obtain one through the Town's existing short-term rental licensing system before renting the property for less than thirty (30) consecutive days.

#### *Discussion*

Staff understands Council's concern that ADU flexibility could create additional short-term rental impacts. However, the case study demonstrates that the rental outcome Council is concerned about is already possible under current regulations and is already limited by the existing license, bedroom count, occupancy limit, regulatory fee, and development review requirements.

Allowing additional residential area to function more flexibly would not create a new short-term rental license type, allow unlimited occupancy, or exempt a property from zoning, density, parking, building code, or short-term rental requirements. The property would continue to be reviewed as one licensed accommodation unit, with occupancy and fees tied to the approved bedroom count.

For this reason, staff believes the short-term rental concern should not be the primary barrier to considering limited changes to ADU definitions and related policies. If Council agrees with this Phase 1 finding, staff recommends preparing code amendments that would remove the mandatory deed-restriction requirement for non-incentivized accessory residential space and allow an unrestricted ADU option where the property otherwise complies with applicable Town regulations. This would create flexibility for property owners who need space for family, caretakers, in-home care, aging in place, or rental use, while preserving a separate future discussion about how the Town should incentivize deed-restricted workforce ADUs.

### **Public outreach/engagement**

This item is policy-focused and no formal public outreach has been conducted to date. Should Council direct staff to proceed with code amendments, public outreach will be incorporated into the future review process.

### **Financial Implications**

No new financial commitments are proposed at this time outside of staff time to prepare future code amendments.

### **Equity Lens**

Providing more flexibility for residential space may create additional ADUs for workforce housing, support multigenerational living, in-home care, aging in place, caretaker housing, and smaller-scale rental opportunities. This Phase 1 discussion does not remove the Town's ability to incentivize deed-restricted workforce housing; that topic will return at a later date.

### **Staff Recommendation**

Staff recommends that Council determine that the Town's existing short-term rental regulations adequately address the short-term rental concerns associated with additional residential area in a licensed single-family residence. Staff further recommends that Council direct staff to draft limited code amendments allowing non-incentivized, unrestricted ADUs or similar accessory residential spaces without a mandatory deed restriction, provided the property complies with existing short-term rental, zoning, density, parking, and building code requirements.

ADU Policy Question for Council:

1. Does Council support staff drafting limited code amendments to remove the mandatory deed-restriction requirement for non-incentivized accessory residential space, including amendments to definitions and policies directly related to existing ADU regulations?