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Annual Comprehensive Financial Report

For the year ended December 31, 2024

Prepared by the Town of Breckenridge Finance Department



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

Marika Page

Carol Saade

Todd Rankin

Jay Beckerman

Steve Gerard

TOWN STAFF

Shannon Haynes – Town Manager

Scott Reid – Deputy Town Manager

Julia Puester – Assistant Town Manager

Keely Ambrose – Town Attorney

Mark Truckey – Community Development Director

James Phelps – Public Works Director

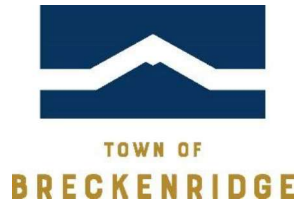
Dave Byrd – Finance Director

James Baird – Chief of Police

Kevin Zygulski – Recreation Director

Dana Laverdiere – Human Resources Director

Chris Luberto – IT Director



June 10, 2025

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, 2024, 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

2024 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 2024 Budget, the Town found itself in a significantly better position than anticipated for the entire year of 2024 due to strong tourism consistent with 2023 levels. 2024 sales tax figures portray a resilient economy across all sectors despite inflationary measures and economic uncertainty throughout the year. Investment income continued to be strong with \$8M+ recorded in 2024, an increase of \$400K from 2023.

As Town management relies on a conservative projection philosophy, revenue growth was higher for 2024 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 2025 and beyond based upon the approved 2025 Budget.

2024 was a strong year for Real Estate Transfer Taxes, although there was a \$1.2M increase from 2023's actuals. The Town recorded \$7.4M in revenue vs a budget of \$5M. The Town expects levels to be consistent with 2024 based upon early data in 2025.

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:

- Completion of solar panels for the tennis courts
- Launched E-Delivery pilot program, reducing emissions from delivery trucks
- 78% of municipal consumption was produced with clean power

Recreation projects include:

- Completion of the renovation of the recreation center swimming pool

Additional housing units were added to the current inventory:

- Vista Verde II: one hundred and seventy-two (172) unit rental apartments
- Larkspur: fifty-two (52) unit rental apartments
- Stables Village: sixty-one (61) for sale units planned with the first units completed in the fall of 2024
- 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 2025. 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: anticipated completion of April 2026 of all units
- 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
- Renovation of the skate park
- 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 50% 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 2024 Single Audit and the 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, 2024, 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, 2024, 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, 2023. This was the 13th 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 B. Haynes

Shannon Haynes
Town Manager

Dave Byrd

Dave Byrd, CPA
Director of Finance



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

presents this

AWARD OF FINANCIAL REPORTING ACHIEVEMENT

to

Finance Department
Town of Breckenridge, Colorado

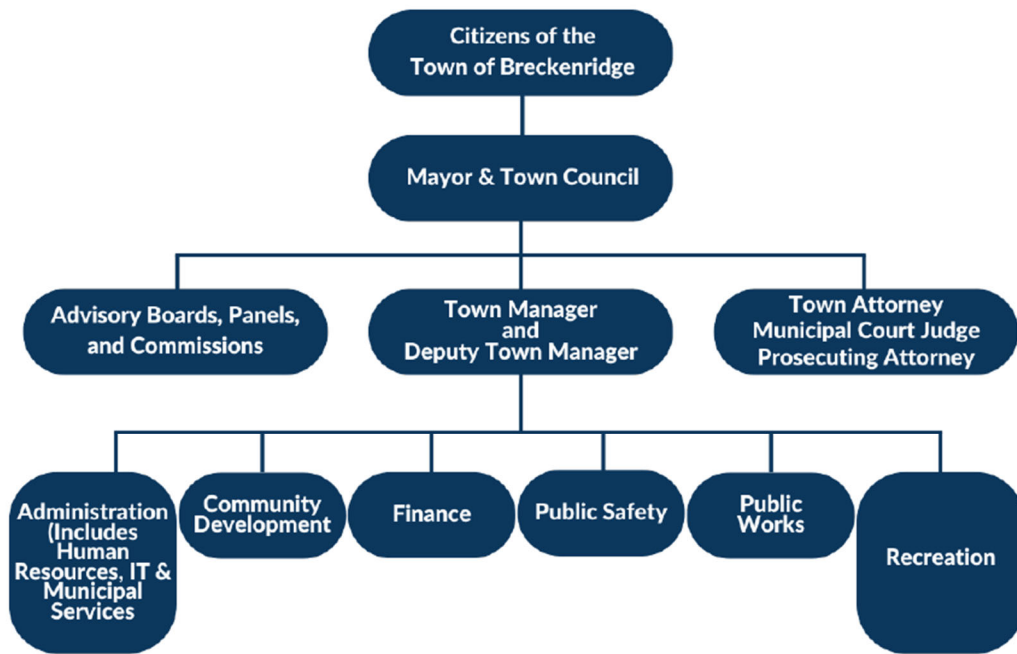


The Award of Financial Reporting Achievement is presented by the Government Finance Officers Association to the department or individual designated as instrumental in the government unit achieving a Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is presented 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. Morrell

Date: 2/24/2025



Financial Section



**HINKLE &
COMPANY**
Strategic ^{PC}
Business Advisors

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, 2024, 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, 2024, 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.

Office Locations:

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Denver, CO
Frisco, CO
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Denver Office:

750 W. Hampden Avenue,
Suite 400
Englewood,
Colorado 80110
TEL: 303.796.1000
FAX: 303.796.1001
www.HinkleCPAs.com

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 rise 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.



Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 10, 2025, 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.

Hill & Company, PC

Englewood, Colorado
June 10, 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, 2024. 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 2024 by \$445,479,987 (net position). Of this amount, \$146,743,970 (unrestricted net position) may be used to meet the Town's ongoing obligations or unforeseen expenses.
- General fund 2024 revenues increased by \$10.1 million or 13.6% as compared to 2023. Governmental funds tax revenues increased by 16.2% compared to 2023. This increase is primarily due to Real Estate Transfer Tax, General Property Tax and Sales Tax.
- As of the close of fiscal year 2024, the Town of Breckenridge's governmental funds reported a combined ending fund balance of \$157,662,014, a decrease of \$3.4 million compared to fiscal year 2023. This reduction is a result of \$2.2 million for Affordable Housing public improvement fees to the Utility Fund and miscellaneous investments in the Capital Fund. \$31,978,709 of the total is unassigned and equal to 27.1% of governmental expenditures.
- The Town of Breckenridge did not incur any new debt in 2024 for our Governmental or Proprietary Funds.

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.

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, 2024, the Town had total assets of \$598,743,526. As of December 31, 2024, the Town's net position was \$445,479,987.

	Condensed Statement of Net Position				Total		Discretely Presented Component-Unit Activities	
	Governmental Activities 2024	Governmental Activities 2023	Business-type Activities 2024	Business-type Activities 2023	2024	2023	2024	2023
Current Assets	\$ 166,509,661	\$ 172,112,522	\$ 30,997,331	\$ 23,255,628	\$197,506,992	\$195,368,150	\$ 210,474	\$ 227,894
Capital Assets, net	269,584,370	249,807,222	102,319,499	105,031,227	371,903,869	354,838,449	5,872,145	6,248,334
Other Noncurrent Assets	25,865,003	22,578,070	3,467,662	5,761,694	29,332,665	28,339,764	239,303	220,271
Total Assets	461,959,034	444,497,814	136,784,492	134,048,549	598,743,526	578,546,363	6,321,922	6,696,499
Deferred Outflows of Resources	761,643	477,025	-	-	761,643	477,025	-	-
Current Liabilities	16,205,902	16,839,160	3,968,276	4,692,496	20,174,178	21,531,656	168,585	154,546
Other Noncurrent Liabilities	76,009,873	79,795,988	52,267,667	54,798,777	128,277,540	134,594,765	5,895,424	5,956,844
Total Liabilities	92,215,775	96,635,148	56,235,943	59,491,273	148,451,718	156,126,421	6,064,009	6,111,390
Deferred Inflows of Resources	5,573,464	5,404,557	-	-	5,573,464	5,404,557	-	-
Net Investments in Capital Assets	194,315,903	172,723,725	50,862,707	53,345,749	245,178,610	226,069,474	(42,345)	268,016
Restricted	53,557,407	50,018,305	-	-	53,557,407	50,018,305	-	-
Unrestricted	117,058,128	120,193,104	29,685,842	21,211,527	146,743,970	141,404,631	300,258	317,093
Total Net Position	\$ 364,931,438	\$ 342,935,134	\$ 80,548,549	\$ 74,557,276	\$ 445,479,987	\$ 417,492,410	\$ 257,913	\$ 585,109

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 2024, 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, 2024, amounts to \$245,178,610 net of related debt, up from \$226,069,474 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 investment in capital assets (net of related debt) for the fiscal year ending 2024 was \$19,109,136. This is primarily due to infrastructure, vehicles, equipment and land.
- The total increase in the Town of Breckenridge's net position for the fiscal year ending 2024 was \$27,987,577. This is primarily due to the net investment to 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 \$169,470,481 in Current Assets of the total Primary Government includes \$154,375,744 in equity in pooled cash and investments. This reflects the strong cash balances that the Town of Breckenridge has maintained during 2024.

At the end of 2024, 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 99.34% of total expenses in the statement of activities for governmental activities for 2024 and 104.71% 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		Business-type Activities		2024	2023	2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023
Program Revenues								
Charges for Services	\$ 28,454,837	\$ 19,737,995	\$ 11,974,408	\$10,049,294	\$40,429,245	\$29,787,289	\$ 506,759	\$ 493,756
Operating Grants and Contributions	1,494,251	1,302,247	-	-	1,494,251	1,302,247	-	-
Capital Grants and Contributions	535,873	5,209,918	827,648	3,944,336	1,363,521	9,154,254	-	-
Total Program Revenues	30,484,961	26,250,160	12,802,056	13,993,630	43,287,017	40,243,790	506,759	493,756
General Revenues								
Tax Revenues	79,147,047	68,904,352	1,927,424	921,919	81,074,471	69,826,271	-	-
Unrestricted Grants and Contributions	-	-	-	-	-	-	-	-
Unrestricted Investment Earnings	6,407,062	6,038,351	2,313,478	2,203,024	8,720,540	8,241,375	5,755	3,850
Gain on Sale of Assets	199,754	(7,274,020)	12,224	(3,311,206)	211,978	(10,585,226)	-	-
Other General Revenues	902,826	2,308,390	-	-	902,826	2,308,390	2,242	3,396
Total General Revenues	86,656,689	69,977,073	4,253,126	(186,263)	90,909,815	69,790,810	7,997	7,246
Total Revenues	117,141,650	96,227,233	17,055,182	13,807,367	134,196,832	110,034,600	514,756	501,002
Expenses								
General Government	17,082,115	26,678,922	-	-	17,082,115	26,678,922	-	-
Public Safety	9,953,576	9,525,481	-	-	9,953,576	9,525,481	-	-
Community Development	27,801,165	28,773,191	-	-	27,801,165	28,773,191	841,952	845,552
Public Works	21,679,908	18,893,915	-	-	21,679,908	18,893,915	-	-
Culture and Recreation	11,963,022	11,203,792	-	-	11,963,022	11,203,792	-	-
Open Space Acquisition	1,999,323	1,595,071	-	-	1,999,323	1,595,071	-	-
Grants to Other Agencies	2,224,261	2,341,345	-	-	2,224,261	2,341,345	-	-
Debt Issuance Costs	-	-	-	-	-	-	-	-
Interest Expense not Allocated	2,441,976	2,514,767	-	-	2,441,976	2,514,767	-	-
Water Operations	-	-	7,992,133	8,465,819	7,992,133	8,465,819	-	-
Golf Operations	-	-	3,058,678	3,110,469	3,058,678	3,110,469	-	-
Cemetery Operations	-	-	13,098	80	13,098	80	-	-
Total Expenses	95,145,346	101,526,484	11,063,909	11,576,368	106,209,255	113,102,852	841,952	845,552
Excess Before Transfers	21,996,304	(5,299,251)	5,991,273	2,230,999	27,987,577	(3,068,252)	(327,196)	(344,550)
Capital Contributions & Transfers	-	-	-	-	-	-	-	-
Change in Net position	21,996,304	(5,299,251)	5,991,273	2,230,999	27,987,577	(3,068,252)	(327,196)	(344,550)
Net Position - Beginning	342,935,135	348,234,386	74,557,276	72,326,277	417,492,411	420,560,663	585,109	929,659
Net Position - Ending	\$ 364,931,439	\$ 342,935,135	\$ 80,548,549	\$74,557,276	\$ 445,479,988	\$ 417,492,411	\$ 257,913	\$ 585,109

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 \$157,662,014. Of that fund balance, \$31,978,709 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 \$60,698,905.

The General Fund is the chief operating fund of the Town of Breckenridge. At the end of 2024, the General Fund balance was \$95,676,613 and 33.4% of the fund balance was unassigned. The General Fund balance decreased in 2024 by \$10,296,899 or approximately 10.76%. 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 \$15,512,261. The increase in fund balance during the current year was \$3,370,544. This increase is primarily due to project delays. 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 \$5,309,170. 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 \$15,525,838. The main ongoing revenue sources for the special revenue funds are taxes (sales and accommodations). These tax revenues amounted to \$10,876,053 in 2024.

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 \$29,685,842.

The Utility Fund net position increased by \$4,170,323. 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 \$1,784,278. 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 both revenue and expenditures. The 2024 expenditure budget was increased by approximately \$1,498,211. This was primarily due to Engineering and Construction, and Child Care.

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 2025, revenue budgeted for the General Fund (excluding transfers in and other financing sources) totals \$76,351,760 as compared to the (revised) 2024 budget of \$75,247,461.
- Tax revenues are budgeted in line with actual collections of sales tax and accommodation tax; while Real Estate Transfer Tax revenue for 2025 is budgeted at \$6,000,000, a 19.14% decrease from 2024 actual collections of \$7,420,538.
- Budgeted expenditures for 2025 were based on projections of 2024 annual budget, except for the Capital Fund. The budgeted expenditures for 2025 are \$157,416,654 excluding transfers.

The Town of Breckenridge will continue to closely monitor its financial position throughout 2025. 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.

Basic Financial Statements

Town of Breckenridge, Colorado
Statement of Net Position
December 31, 2024

	Governmental Activities	Business-Type Activities	Totals	Component Unit
Assets				
Cash and Investments	\$ 154,375,744	\$ 30,383,273	\$ 184,759,017	\$ 210,474
Restricted Cash and Investments	2,960,820	3,467,662	6,428,482	239,303
Receivables				
Accounts	735,826	614,058	1,349,884	-
Taxes	9,665,513	-	9,665,513	-
Assets Held for Resale	1,732,578	-	1,732,578	-
Notes Receivable	22,904,183	-	22,904,183	-
Capital Assets				
Not Being Depreciated	80,890,771	4,190,127	85,080,898	-
Being Depreciated, <i>Net of Accumulated Depreciation</i>	188,693,599	98,129,372	286,822,971	5,853,079
Other Assets	-	-	-	19,066
Total Assets	461,959,034	136,784,492	598,743,526	6,321,922
Deferred Outflows of Resources				
OPEB, <i>Net of Accumulated Amortization</i>	761,643	-	761,643	-
Total Deferred Outflows of Resources	761,643	-	761,643	-
Liabilities				
Accounts Payable	2,934,326	281,782	3,216,108	46,394
Retainage Payable	95,117	-	95,117	-
Accrued Interest Payable	174,416	429,234	603,650	75,330
Accrued Liabilities	287,057	-	287,057	-
Accrued Salaries	999,545	479,231	1,478,776	-
Funds Held for Others	138,802	-	138,802	46,861
Unearned Revenues	6,366,885	-	6,366,885	-
Noncurrent Liabilities				
Total OPEB Liability	1,904,513	-	1,904,513	-
Due Within One Year	3,305,241	2,778,029	6,083,270	-
Due in More Than One Year	76,009,873	52,267,667	128,277,540	5,895,424
Total Liabilities	92,215,775	56,235,943	148,451,718	6,064,009
Deferred Inflows of Resources				
Property Taxes	5,063,891	-	5,063,891	-
OPEB, <i>Net of Accumulated Amortizations</i>	509,573	-	509,573	-
Total Deferred Inflows of Resources	5,573,464	-	5,573,464	-
Net Position				
Net Investment in Capital Assets	194,315,903	50,862,707	245,178,610	(42,345)
Restricted For				
Emergencies	3,327,000	-	3,327,000	-
Community Development	30,947,034	-	30,947,034	-
Culture and Recreation	19,283,373	-	19,283,373	-
Unrestricted	117,058,128	29,685,842	146,743,970	300,258
Total Net Position	\$ 364,931,438	\$ 80,548,549	\$ 445,479,987	\$ 257,913

See Notes to the Financial Statements.

Town of Breckenridge, Colorado
Statement of Activities
For the Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals	Component Unit
Primary Government								
<i>Governmental Activities</i>								
General Government	\$ 17,082,115	\$ 16,084,005	\$ 734,215	\$ -	\$ (263,895)	\$ -	\$ (263,895)	\$ -
Public Safety	9,953,576	2,980,878	132,148	-	(6,840,550)	-	(6,840,550)	-
Public Works	21,679,908	833,034	348,406	-	(20,498,468)	-	(20,498,468)	-
Community Development	27,801,165	1,543,730	277,482	475,303	(25,504,650)	-	(25,504,650)	-
Culture and Recreation	11,963,022	6,757,559	2,000	60,570	(5,142,893)	-	(5,142,893)	-
Open Space	1,999,323	255,631	-	-	(1,743,692)	-	(1,743,692)	-
Grants to Other Agencies	2,224,261	-	-	-	(2,224,261)	-	(2,224,261)	-
Interest Expense not Allocated	2,441,976	-	-	-	(2,441,976)	-	(2,441,976)	-
Total Government Activities	95,145,346	28,454,837	1,494,251	535,873	(64,660,385)	-	(64,660,385)	-
<i>Business-Type Activities</i>								
Utility Fund	7,992,133	7,423,584	-	806,301	-	237,752	237,752	-
Golf Course	3,058,678	4,510,749	-	21,347	-	1,473,418	1,473,418	-
Cemetery Fund	13,098	40,075	-	-	-	26,977	26,977	-
Total Business-Type Activities	11,063,909	11,974,408	-	827,648	-	1,738,147	1,738,147	-
Total Primary Government	\$ 106,209,255	\$ 40,429,245	\$ 1,494,251	\$ 1,363,521	(64,660,385)	1,738,147	(62,922,238)	-
Component Unit								
Pinewood 2, LLLP	\$ 841,952	\$ 506,759	\$ -	\$ -	-	-	-	(335,193)
General Revenues								
Property Taxes					5,053,730	-	5,053,730	-
Specific Ownership Taxes					198,886	-	198,886	-
Sales and Use Taxes								
Marketing					1,359,202	-	1,359,202	-
Open Space					5,293,984	-	5,293,984	-
Other					45,560,671	-	45,560,671	-
Accommodation Taxes								
Marketing					4,222,867	-	4,222,867	-
Other					6,119,752	-	6,119,752	-
Marijuana Taxes					446,174	-	446,174	-
Franchise Fees					1,086,425	-	1,086,425	-
Real Estate Transfer Taxes					7,420,538	-	7,420,538	-
Lift Ticket Taxes					4,324,466	-	4,324,466	-
Investment Earnings					6,407,062	2,313,478	8,720,540	5,755
Proceeds from Sale of Assets					199,754	-	199,754	-
Other Revenues					902,826	-	902,826	2,242
Transfers					(1,939,648)	1,939,648	-	-
Total General Revenues					86,656,689	4,253,126	90,909,815	7,997
Change in Net Position					21,996,304	5,991,273	27,987,577	(327,196)
Net Position, Beginning of Year					342,935,134	74,557,276	417,492,410	585,109
Net Position, End of Year					\$ 364,931,438	\$ 80,548,549	\$ 445,479,987	\$ 257,913

See Notes to the Financial Statements.

Town of Breckenridge, Colorado
Balance Sheet
Governmental Funds
December 31, 2024

	General Fund	Workforce Housing Fund	Accommodation Unit Compliance Fund	Other Governmental Funds	Capital Projects Fund	Totals
Assets						
Cash and Investments	\$ 93,045,642	\$ 8,180,076	\$ 6,367,826	\$ 14,362,939	\$ 13,062,116	\$ 135,018,599
Restricted Cash and Investments	-	-	-	-	2,960,820	2,960,820
Receivables						
Taxes Receivable	8,340,519	-	-	1,324,994	-	9,665,513
Accounts Receivable	99,949	461,850	-	-	10,400	572,199
Interest Receivable	-	-	-	15,209	-	15,209
Notes Receivable	1,569,702	21,334,481	-	-	-	22,904,183
Assets Held for Resale	-	1,732,578	-	-	-	1,732,578
	<u>-</u>	<u>1,732,578</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,732,578</u>
Total Assets	\$ <u>103,055,812</u>	\$ <u>31,708,985</u>	\$ <u>6,367,826</u>	\$ <u>15,703,142</u>	\$ <u>16,033,336</u>	\$ <u>172,869,101</u>
Liabilities						
Accounts Payable	\$ 1,263,892	\$ 733,694	\$ 1,834	\$ 147,964	\$ 521,075	\$ 2,668,459
Accrued Liabilities	11,546	-	9,941	-	-	21,487
Accrued Salaries	889,966	28,257	-	29,340	-	947,563
Funds Held for Others	138,802	-	-	-	-	138,802
Unearned Revenues	11,102	-	6,355,783	-	-	6,366,885
Total Liabilities	<u>2,315,308</u>	<u>761,951</u>	<u>6,367,558</u>	<u>177,304</u>	<u>521,075</u>	<u>10,143,196</u>
Deferred Inflows of Resources						
Property Taxes and Assessments	5,063,891	-	-	-	-	5,063,891
Total Deferred Inflows of Resources	<u>5,063,891</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,063,891</u>
Fund Balances						
Nonspendable						
Notes Receivable	1,569,702	-	-	-	-	1,569,702
Restricted						
Emergencies	3,327,000	-	-	-	-	3,327,000
Affordable Housing	-	30,947,034	-	-	-	30,947,034
Open Space	-	-	-	6,707,860	12,551,441	19,259,301
Accommodation Unit Compliance	-	-	268	-	-	268
Parks and Recreation	-	-	-	23,804	-	23,804
Committed						
Marketing	-	-	-	8,794,174	-	8,794,174
Nicotine Programs	218,790	-	-	-	-	218,790
Sustainability Programs	479,239	-	-	-	-	479,239
Assigned						
Capital Projects	57,738,085	-	-	-	2,960,820	60,698,905
Next Year's Budget	365,088	-	-	-	-	365,088
Unassigned	<u>31,978,709</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,978,709</u>
Total Fund Balances	<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>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances						
	\$ <u>103,055,812</u>	\$ <u>31,708,985</u>	\$ <u>6,367,826</u>	\$ <u>15,703,142</u>	\$ <u>16,033,336</u>	\$ <u>172,869,101</u>

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, 2024

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

Total Fund Balances of Governmental Funds	\$ 157,662,014
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in governmental funds.	260,154,670
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	(67,585,000)
Debt Premiums	(9,332,398)
Accrued Interest Payable	(174,416)
Accrued Compensated Absences	(1,180,943)
Total OPEB Liability	(1,904,513)
OPEB-related Deferred Outflows of Resources	761,643
OPEB-related Deferred Inflows of Resources	(509,573)
Internal Service Funds are blended into Governmental Activities	
Garage Service Net Position	17,544,184
Information Services Net Position	1,548,229
Facilities Maintenance Net Position	6,840,372
Health Benefits Net Position	<u>1,107,169</u>
Total Net Position of Governmental Activities	<u>\$ 364,931,438</u>

Town of Breckenridge, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	General Fund	Workforce Housing Fund	Accommodation Unit Compliance Fund	Other Governmental Funds	Capital Projects Fund	Totals
Revenues						
Taxes and Assessments	\$ 64,330,706	\$ 5,879,936	\$ -	\$ 10,876,053	\$ -	\$ 81,086,695
Licenses and Permits	1,910,599	-	-	943,936	-	2,854,535
Intergovernmental	1,806,134	737,303	-	60,570	25,000	2,629,007
Charges for Services	12,195,715	2,869,779	7,108,818	314,348	285,756	22,774,416
Fines and Forfeitures	1,133,640	-	-	-	-	1,133,640
Investment Earnings	3,519,203	909,575	7,734	609,396	574,136	5,620,044
Other	250,540	352,166	-	200	-	602,906
Total Revenues	<u>85,146,537</u>	<u>10,748,759</u>	<u>7,116,552</u>	<u>12,804,503</u>	<u>884,892</u>	<u>116,701,243</u>
Expenditures						
Current						
General Government	6,011,922	-	452,893	5,711,848	-	12,176,663
Public Safety	6,995,194	-	-	-	-	6,995,194
Public Works	20,418,324	-	-	-	7,425,979	27,844,303
Community Development	6,433,796	25,027,413	-	-	-	31,461,209
Culture and Recreation	10,454,390	-	-	-	-	10,454,390
Open Space Acquisition	-	-	-	2,161,166	-	2,161,166
Grants to Other Agencies	1,935,844	-	-	-	-	1,935,844
Capital Outlay	330,000	-	-	6,278,918	12,198,329	18,807,247
Debt Service						
Principal	1,740,000	1,235,000	-	-	-	2,975,000
Interest	1,556,775	1,471,150	-	-	-	3,027,925
Total Expenditures	<u>55,876,245</u>	<u>27,733,563</u>	<u>452,893</u>	<u>14,151,932</u>	<u>19,624,308</u>	<u>117,838,941</u>
Revenues Over (Under)						
Expenditures	<u>29,270,292</u>	<u>(16,984,804)</u>	<u>6,663,659</u>	<u>(1,347,429)</u>	<u>(18,739,416)</u>	<u>(1,137,698)</u>
Other Financing Sources (Uses)						
Transfers In	445,383	24,528,382	-	-	22,476,903	47,450,668
Transfers Out	(40,012,574)	(2,234,408)	(6,915,808)	(218,877)	(366,943)	(49,748,610)
Total Other Financing Sources (Uses)	<u>(39,567,191)</u>	<u>22,293,974</u>	<u>(6,915,808)</u>	<u>(218,877)</u>	<u>22,109,960</u>	<u>(2,297,942)</u>
Net Change in Fund Balances	(10,296,899)	5,309,170	(252,149)	(1,566,306)	3,370,544	(3,435,640)
Fund Balances, Beginning of Year	<u>105,973,512</u>	<u>25,637,864</u>	<u>252,417</u>	<u>17,092,144</u>	<u>12,141,717</u>	<u>161,097,654</u>
Fund Balances, End of Year	<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>

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, 2024

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

Net Change in Fund Balances of Governmental Funds	\$ (3,435,640)
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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	29,033,030
Loss on Disposal of Assets	(3,712)
Depreciation Expense	(9,690,474)

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	2,975,000
Amortization of Premiums	598,969
Change in Accrued Interest Payable	48,836
Change in OPEB Liability	(372,024)
Change in OPEB Related Deferred Outflows of Resources	284,618
Change in OPEB Related Deferred Inflows of Resources	(151,538)

Internal Service Funds are blended into Governmental Activities:

Change in Net Position:	
Garage Services	1,712,427
Information Technology	(173,588)
Facility Maintenance	1,206,792
Health Benefits	(36,392)

Change in Net Position of Governmental Activities	\$ <u><u>21,996,304</u></u>
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Town of Breckenridge, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2024

	Business-Type Activities			Governmental Activities
	Utility Fund	Nonmajor Funds	Totals	Internal Service Funds
Assets				
Current Assets				
Cash and Investments	\$ 24,796,427	\$ 5,586,846	\$ 30,383,273	\$ 19,357,145
Accounts Receivables	614,058	-	614,058	148,418
Total Current Assets	<u>25,410,485</u>	<u>5,586,846</u>	<u>30,997,331</u>	<u>19,505,563</u>
Noncurrent Assets				
Restricted Cash and Investments	3,467,662	-	3,467,662	-
Capital Assets				
Not Being Depreciated	25,115	4,165,012	4,190,127	-
Being Depreciated, Net of Accumulated Depreciation	<u>92,594,560</u>	<u>5,534,812</u>	<u>98,129,372</u>	<u>9,429,700</u>
Total Noncurrent Assets	<u>96,087,337</u>	<u>9,699,824</u>	<u>105,787,161</u>	<u>9,429,700</u>
Total Assets	<u>121,497,822</u>	<u>15,286,670</u>	<u>136,784,492</u>	<u>28,935,263</u>
Liabilities				
Current Liabilities				
Accounts Payable	189,162	92,620	281,782	360,984
Accrued Liabilities	-	-	-	275,511
Accrued Salaries	455,781	23,450	479,231	42,041
Accrued Interest Payable	429,234	-	429,234	-
Current Portion of Long-term Liabilities				
Capital Lease Obligations Payable	<u>2,778,029</u>	<u>-</u>	<u>2,778,029</u>	<u>92,147</u>
Total Current Liabilities	<u>3,852,206</u>	<u>116,070</u>	<u>3,968,276</u>	<u>770,683</u>
Noncurrent Liabilities				
Accrued Compensated Absences	81,129	40,113	121,242	-
Capital Lease Obligations Payable	<u>52,122,421</u>	<u>24,004</u>	<u>52,146,425</u>	<u>1,124,626</u>
Total Noncurrent Liabilities	<u>52,203,550</u>	<u>64,117</u>	<u>52,267,667</u>	<u>1,124,626</u>
Total Liabilities	<u>56,055,756</u>	<u>180,187</u>	<u>56,235,943</u>	<u>1,895,309</u>
Net Position				
Net Investment in Capital Assets	37,719,225	9,675,820	47,395,045	8,212,927
Unrestricted	<u>27,722,841</u>	<u>5,430,663</u>	<u>33,153,504</u>	<u>18,827,027</u>
Total Net Position	<u>\$ 65,442,066</u>	<u>\$ 15,106,483</u>	<u>\$ 80,548,549</u>	<u>\$ 27,039,954</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, 2024

	Business-Type Activities			Governmental Activities
	Utility Fund	Nonmajor Funds	Total	Internal Service Fund
Operating Revenues				
Charges for Services	\$ 7,192,014	\$ 4,550,824	\$ 11,742,838	\$ 1,092,838
Intergovernmental	-	-	-	525
Reimbursement of Expenses	231,570	-	231,570	83,908
Insurance Recoveries	-	-	-	117,068
Internal Service Revenue	-	-	-	11,994,713
Employee Paid Premiums	-	-	-	631,812
Other Operating Revenue	-	-	-	94,569
Total Operating Revenues	<u>7,423,584</u>	<u>4,550,824</u>	<u>11,974,408</u>	<u>14,015,433</u>
Operating Expenses				
Administration	3,602,676	161,839	3,764,515	-
Water Rights Maintenance	180,733	-	180,733	-
Depreciation	3,226,915	576,493	3,803,408	1,669,240
Motor Vehicle Maintenance	-	-	-	2,464,428
Facility Maintenance	-	-	-	140,329
Information Systems Maintenance	-	-	-	1,886,581
Health Program	-	-	-	5,885,356
Golf Course Maintenance	-	1,193,894	1,193,894	-
Golf Pro Shop	-	1,322,442	1,322,442	-
Total Operating Expenses	<u>7,010,324</u>	<u>3,254,668</u>	<u>10,264,992</u>	<u>12,045,934</u>
Operating Income	<u>413,260</u>	<u>1,296,156</u>	<u>1,709,416</u>	<u>1,969,499</u>
Nonoperating Revenues (Expenses)				
Interest Income	1,946,080	367,398	2,313,478	787,018
Interest Expense	(1,385,812)	(2,306)	(1,388,118)	(61,856)
Loss from Disposal of Assets	(35,766)	12,000	(23,766)	269,251
Total Nonoperating Revenues (Expenses)	<u>524,502</u>	<u>377,092</u>	<u>901,594</u>	<u>994,413</u>
Income Before Capital Contributions & Transfers	<u>937,762</u>	<u>1,673,248</u>	<u>2,611,010</u>	<u>2,963,912</u>
Capital Contributions & Transfers				
Grant	21,347	-	21,347	-
Plant Investment Fees	806,301	-	806,301	-
Transfers In	2,404,913	188,364	2,593,277	366,943
Transfers Out	-	(40,662)	(40,662)	(621,616)
Total Capital Contributions & Transfers	<u>3,232,561</u>	<u>147,702</u>	<u>3,380,263</u>	<u>(254,673)</u>
Change in Net Position	<u>4,170,323</u>	<u>1,820,950</u>	<u>5,991,273</u>	<u>2,709,239</u>
Net Position, Beginning of Year	<u>61,271,743</u>	<u>13,285,533</u>	<u>74,557,276</u>	<u>24,330,715</u>
Net Position, End of Year	<u>\$ 65,442,066</u>	<u>\$ 15,106,483</u>	<u>\$ 80,548,549</u>	<u>\$ 27,039,954</u>

See Notes to the Financial Statements.

Town of Breckenridge, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024

	Business-Type Activities			Governmental Activities
	Utility Fund	Nonmajor Funds	Total	Internal Service Fund
Cash Flows From Operating Activities				
Cash Received from Customers	\$ 7,852,774	\$ 4,550,824	\$ 12,403,598	\$ 13,875,562
Cash Payments to Employees	(1,167,438)	(1,289,262)	(2,456,700)	(918,981)
Cash Payments to Vendors and Suppliers	(3,500,628)	(1,326,076)	(4,826,704)	(9,229,262)
Net Cash Provided by Operating Activities	<u>3,184,708</u>	<u>1,935,486</u>	<u>5,120,194</u>	<u>3,727,319</u>
Cash Flows From Noncapital Financing Activities				
Repayment of Loans to Other Funds	21,347	-	21,347	-
Transfers from Other Funds	2,404,913	-	2,404,913	366,943
Transfers to Other Funds	-	91,789	91,789	(423,578)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>2,426,260</u>	<u>91,789</u>	<u>2,518,049</u>	<u>(56,635)</u>
Cash Flows From Capital and Related Financing Activities				
Acquisition and Construction of Capital Assets	(39,406)	(1,088,564)	(1,127,970)	(2,475,595)
Proceeds from Sale of Assets	224	12,000	12,224	439,264
Plant Investment Fees	806,301	-	806,301	-
Principal Payments on Debt	(2,466,505)	-	(2,466,505)	(108,352)
Interest Payments on Debt	(1,296,904)	(2,306)	(1,299,210)	(61,856)
Net Cash Used in Capital and Related Financing Activities	<u>(2,996,290)</u>	<u>(1,078,870)</u>	<u>(4,075,160)</u>	<u>(2,206,539)</u>
Cash Flows from Investing Activities				
Interest Received	<u>1,946,080</u>	<u>367,398</u>	<u>2,313,478</u>	<u>787,018</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>4,560,758</u>	<u>1,315,803</u>	<u>5,876,561</u>	<u>2,251,163</u>
Cash and Cash Equivalents, Beginning of Year	<u>23,703,331</u>	<u>4,271,043</u>	<u>27,974,374</u>	<u>17,105,982</u>
Cash and Cash Equivalents, End of Year	<u>\$ 28,264,089</u>	<u>\$ 5,586,846</u>	<u>\$ 33,850,935</u>	<u>\$ 19,357,145</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities				
Operating Income	\$ 413,260	\$ 1,296,156	\$ 1,709,416	\$ 1,969,499
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities				
Depreciation	3,226,915	576,493	3,803,408	1,669,240
Changes in Asset and Liabilities				
Accounts Receivable	429,190	-	429,190	(139,871)
Accounts Payable and Accrued Liabilities	(1,306,089)	67,563	(1,238,526)	236,634
Accrued Salaries	412,598	5,045	417,643	(8,183)
Accrued Compensated Absences	8,834	(9,771)	(937)	-
Net Cash Provided by Operating Activities	<u>\$ 3,184,708</u>	<u>\$ 1,935,486</u>	<u>\$ 5,120,194</u>	<u>\$ 3,727,319</u>

See Notes to the Financial Statements.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2024

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 Tem 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 it's 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, 2024

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, CO 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 2024, the Town expended \$4,945,928 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. Briggles 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 2024, the Town contributed \$1,155,000 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 2024 was \$2,163,209.

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, 2024

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 2024, 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, 2024

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, 2024

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 $\frac{1}{2}$ 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, 2024

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, 2024

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, 2024

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, 2024, 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, 2024

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, 2020. See Note 11 for additional information.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2024

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, 2024

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 June 10, 2025, the date the financial statements were available to be issued.

Note 2: Cash and Investments

Cash Deposits

Cash and investments at December 31, 2024, consisted of the following:

Cash on Hand	\$ 5,085
Deposits	83,156,329
Investments	62,837,965
Local Government Investment Pool	<u>44,011,614</u>
Total	<u>\$ 190,010,993</u>

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

Cash and Investments	\$ 184,759,017
Restricted Cash and Investments	<u>6,428,482</u>
Total	<u>\$ 191,187,499</u>

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2024

Note 2: Cash and Investments (Continued)

Cash Deposits (Continued)

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, 2024, the Town had bank deposits of \$79,061,150 collateralized with securities held by the financial institution's agent but not in the Town's name.

The discretely presented component unit - Pinewood 2, LLLP has cash deposits of \$448,165, of which \$227,894 is unrestricted and \$220,271 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 \$3,467,662 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 \$2,960,820 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

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2024

Note 2: Cash and Investments (Continued)

Investments (Continued)

- 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

The Town had the following investments at December 31, 2024:

Investment	Maturity	Rating	Level 1	Level 2	Level 3	Total
Colotrust Plus+	N/A	Aam	\$ 420,644	\$ -	\$ -	\$ 420,644
U.S. Treasuries	Less than 1 year	Aaa	-	20,990,770	-	20,990,770
U.S. Treasuries	1 to 5 years	Aaa	-	32,015,385	-	32,015,385
U.S. Instruments	Less than 1 year	Aaa	-	8,198,628	-	8,198,628
Corporate Fixed Income	Less than 1 year	N/A	-	1,212,538	-	1,212,538
Total						\$ 62,837,965

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, 2024, 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.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2024

Note 2: Cash and Investments (Continued)

Investments (Continued)

Local Government Investment Pools - At December 31, 2024, the Town had a total of \$41,045,801 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.

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, 2024, 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:

Notes Receivable	Balance 12/31/23	Additions	Deletions	Balance 12/31/24
Breckenridge Nordic Center, LLC	\$ 1,073,482	\$ -	\$ (38,915)	\$ 1,034,567
Pinewood 2, LLLC	5,956,846	-	(61,421)	5,895,425
Alta Verde Affordable Housing	6,212,000	-	-	6,212,000
Alta Verde Affordable Housing	4,038,781	5,188,275	-	9,227,056
Employee Verde Affordable Housing	110,759	437,800	(13,424)	535,135
	<u>\$ 17,391,868</u>	<u>\$ 5,626,075</u>	<u>\$ (113,760)</u>	<u>\$ 22,904,183</u>

The Town has outstanding notes receivable totaling \$1,034,567 at December 31, 2024, 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, 2024, 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.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2024

Note 3: Note Receivable (Continued)

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, 2023, was \$15,439,056. 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.

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, 2024, the amount of these notes outstanding totaled \$535,135.

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 5 properties as of December 31, 2024. During 2024, the Town sold eight (8) properties for a total of \$5,729,418, resulting in a net loss of \$1,745,013.

A summary of the activity is as follows:

	Balance	Additions	Sales	Balance	Loss on Sale of Properties
Gold Camp C66	\$ 651,418	\$ -	\$ (651,418)	\$ -	\$ (217,584)
Timberline Circle, 350	1,574,552	-	(1,574,552)	-	(483,255)
Villas at Swan Nest, Unit 1301	858,795	-	-	858,795	-
Villas at Swan Nest, Unit 1805	857,099	-	(857,099)	-	(272,195)
Villas at Swan Nest, Unit 1903	863,815	-	(863,815)	-	(249,565)
Fuller Placer Rd, Unit 166	-	858,035	(858,035)	-	(263,845)
Reiling Rd, Unit 123	-	924,499	(924,499)	-	(258,569)
9359 Hwy 9, Unit P5	-	873,783	-	873,783	-
Assets Held for Resales	<u>\$ 4,805,679</u>	<u>\$ 2,656,317</u>	<u>\$ (5,729,418)</u>	<u>\$ 1,732,578</u>	<u>\$ (1,745,013)</u>

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2024

Note 5: Capital Assets

Governmental capital assets activity for the year ended December 31, 2024, is summarized below:

	Balance 12/31/23	Additions	Transfers	Deletions	Balance 12/31/24
Governmental Activities					
<i>Capital Assets, Not Being Depreciated</i>					
Land	\$ 39,045,764	\$ 6,110,088	\$ -	\$ -	\$ 45,155,852
Art	737,758	-	-	-	737,758
Construction in Progress	47,841,169	-	(12,844,008)	-	34,997,161
Total Capital Assets, Not Being Depreciated	87,624,691	6,110,088	(12,844,008)	-	80,890,771
<i>Capital Assets, Being Depreciated</i>					
Buildings	129,406,058	9,421,053	12,844,008	-	151,671,119
Improvements	31,069,758	7,292,002	217,647	(55,873)	38,523,534
Infrastructure	55,312,794	4,510,294	-	-	59,823,088
Equipment	4,119,042	1,492,445	73,002	-	5,684,489
Vehicles	12,685	-	-	-	12,685
Internal Service					
Improvements	237,040	-	(193,694)	-	43,346
Vehicles	10,644,229	402,545	-	(15,903)	11,030,871
Equipment	5,990,001	2,072,145	(73,002)	(924,523)	7,064,621
Total Capital Assets, Being Depreciated	236,791,607	25,190,484	12,867,961	(996,299)	273,853,753
<i>Less Accumulated Depreciation for</i>					
Buildings	(45,422,741)	(4,475,336)	-	-	(49,898,077)
Improvements	(11,276,915)	(1,739,220)	(83,436)	52,161	(13,047,410)
Infrastructure	(7,677,953)	(3,087,079)	-	-	(10,765,032)
Equipment	(2,349,304)	(385,668)	(60)	-	(2,735,032)
Vehicles	(2,294)	(3,171)	-	-	(5,465)
Internal Service					
Improvements	(75,100)	(10,974)	77,405	-	(8,669)
Vehicles	(4,885,246)	(880,237)	-	2,100	(5,763,383)
Equipment	(2,919,523)	(793,837)	60	776,214	(2,937,086)
Total Accumulated Depreciation	(74,609,076)	(11,375,522)	(6,031)	830,475	(85,160,154)
Total Capital Assets, Being Depreciated, Net	162,182,531	13,814,962	12,861,930	(165,824)	188,693,599
Governmental Activities Capital Assets, Net	\$ 249,807,222	\$ 19,925,050	\$ 17,922	\$ (165,824)	\$ 269,584,370

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

Governmental Activities	
General Government	\$ 1,867,173
Public Safety	1,179,939
Public Works	1,732,202
Community Development	3,425,011
Culture and Recreation	1,486,149
Internal Service Funds	1,685,048
Total	\$ 11,375,522

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2024

Note 5: Capital Assets (Continued)

Business-type capital assets activity for the year ended December 31, 2024, is summarized below:

	Balance 12/31/23	Additions	Transfers	Deletions	Balance 12/31/24
Business-Type Activities					
Capital Assets, <i>Not Being Depreciated</i>					
Land	\$ 4,106,387	\$ -	\$ -	\$ -	\$ 4,106,387
Construction in Progress	25,115	58,625	-	-	83,740
Total Capital Assets, <i>Not Being Depreciated</i>	4,131,502	58,625	-	-	4,190,127
Capital Assets, <i>Being Depreciated</i>					
Buildings	67,172,390	-	-	-	67,172,390
Infrastructure	8,104,232	-	-	(27,935)	8,076,297
Improvements	38,619,076	850,426	(272,000)	(139,017)	39,058,485
Equipment	25,613,367	218,917	272,000	(159,988)	25,944,296
Total Capital Assets, <i>Being Depreciated</i>	139,509,065	1,069,343	-	(326,940)	140,251,468
Less Accumulated Depreciation for					
Buildings	(11,698,664)	(1,571,595)	-	-	(13,270,259)
Infrastructure	(3,721,947)	(517,672)	-	27,935	(4,211,684)
Improvements	(10,589,803)	(1,030,493)	165,950	139,017	(11,315,329)
Equipment	(12,599,226)	(684,491)	(165,950)	124,843	(13,324,824)
Total Accumulated Depreciation	(38,609,640)	(3,804,251)	-	291,795	(42,122,096)
Total Capital Assets, <i>Being Depreciated, Net</i>	100,899,425	(2,734,908)	-	(35,145)	98,129,372
Business-Type Activities Capital Assets, <i>Net</i>	\$ 105,030,927	\$ (2,676,283)	\$ -	\$ (35,145)	\$ 102,319,499

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

Business-Type Activities	
Utility Fund	\$ 3,227,759
Golf Course Fund	576,492
Total	\$ 3,804,251

Component Unit capital assets activity for the year ended December 31, 2024, is summarized below:

	Balance 12/31/23	Additions	Transfers	Deletions	Balance 12/31/24
Discretely Presented Component Unit					
Capital Assets, <i>Being Depreciated</i>					
Buildings and Improvements	\$ 9,035,023	\$ -	\$ -	\$ -	\$ 9,035,023
Equipment	788,525	3,901	-	-	792,426
Total Capital Assets, <i>Being Depreciated</i>	9,823,548	3,901	-	-	9,827,449
Less Accumulated Depreciation	(3,598,688)	(375,682)	-	-	(3,974,370)
Total Capital Assets, <i>Being Depreciated, Net</i>	6,224,860	(371,781)	-	-	5,853,079
Discretely Presented Component Unit Capital Assets, <i>Net</i>	\$ 6,224,860	\$ (371,781)	\$ -	\$ -	\$ 5,853,079

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2024

Note 6: Long-Term Debt

Governmental Activities

Following is a summary of long-term transactions for the year ended December 31, 2024:

	Balance 12/31/23	Additions	Payments	Balance 12/31/24	Due Within One Year
Governmental Activities					
Certificate of Participation, 2016	\$ 5,800,000	\$ -	\$ (605,000)	\$ 5,195,000	\$ 620,000
Premium	625,237	-	(52,104)	573,133	-
Certificate of Participation, 2020	39,000,000	-	(1,490,000)	37,510,000	1,555,000
Premium	5,801,848	-	(276,278)	5,525,570	-
Certificate of Participation, 2021	8,570,000	-	(315,000)	8,255,000	330,000
Premium	1,706,835	-	(175,985)	1,530,850	-
Certificate of Participation, 2022	17,190,000	-	(565,000)	16,625,000	590,000
Premium	1,797,447	-	(94,602)	1,702,845	-
Lease Liability - Internal Services	1,325,125	-	(108,353)	1,216,772	92,147
Compensated Absences					
Governmental	<u>1,180,944</u>	<u>-</u>	<u>-</u>	<u>1,180,944</u>	<u>118,094</u>
Totals	\$ <u>82,997,436</u>	\$ <u>-</u>	\$ <u>(3,682,322)</u>	\$ <u>79,315,114</u>	\$ <u>3,305,241</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:

Year Ended December 31,	Principal	Interest	Total
2025	\$ 620,000	\$ 269,450	\$ 889,450
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	<u>555,000</u>	<u>27,750</u>	<u>582,750</u>
Total	\$ <u>5,195,000</u>	\$ <u>1,522,300</u>	\$ <u>6,717,300</u>

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2024

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>
2025	\$ 1,555,000	\$ 1,476,293	\$ 3,031,293
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>37,510,000</u>	\$ <u>16,692,923</u>	\$ <u>54,202,923</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, 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, 2024

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:

Year Ended December 31,	Principal	Interest	Total
2025	\$ 330,000	\$ 366,800	\$ 696,800
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	1,270,000	76,600	1,346,600
Total	\$ <u>8,255,000</u>	\$ <u>3,486,450</u>	\$ <u>11,741,450</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:

Year Ended December 31,	Principal	Interest	Total
2025	\$ 590,000	\$ 831,250	\$ 1,421,250
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	3,875,000	393,750	4,268,750
Total	\$ <u>16,625,000</u>	\$ <u>8,876,000</u>	\$ <u>25,501,000</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, 2024

Note 6: Long-Term Debt (Continued)

Governmental Activities (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, 2024:

Year Ended December 31,	Principal	Interest	Total
2025	\$ 113,896	\$ 61,104	\$ 175,000
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	25,609	641	26,250
Total	\$ 1,216,772	\$ 326,144	\$ 1,542,916

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 2025 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, 2023, 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, 2024:

	Balance 12/31/23	Additions	Payments	Balance 12/31/24	Due Within One Year
Business-Type Activities					
CWR&PDA, Series 2017	\$ 43,339,263	\$ -	\$ (2,410,399)	\$ 40,928,864	\$ 2,454,376
Premium	897,692	-	(56,106)	841,586	-
CWR&PDA, Series 2022	13,130,000	-	-	13,130,000	323,653
Lease Liability	79,917	-	(55,913)	24,004	-
Compensated Absences					
Utility Fund	65,065	33,273	(17,209)	81,129	-
Golf Fund	44,896	4,197	(8,980)	40,113	-
Totals	\$ 57,556,833	\$ 37,470	\$ (2,548,607)	\$ 55,045,696	\$ 2,778,029

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2024

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 2nd 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:

Year Ended December 31,	Principal	Interest	Total
2025	\$ 2,454,376	\$ 774,033	\$ 3,228,409
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	14,991,661	1,155,632	16,147,293
Total	\$ <u>40,928,864</u>	\$ <u>7,516,316</u>	\$ <u>48,445,180</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:

Year Ended December 31,	Principal	Interest	Total
2025	\$ 323,653	\$ 262,600	\$ 586,253
2026	330,127	256,127	586,254
2027	336,729	249,524	586,253
2028	343,464	242,790	586,254
2029	350,333	235,921	586,254
2030 - 2034	1,859,610	1,071,658	2,931,268
2035 - 2039	2,053,159	878,108	2,931,267
2040 - 2044	2,266,854	664,414	2,931,268
2045 - 2049	2,502,790	428,478	2,931,268
2050 - 2052	2,763,281	167,984	2,931,265
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, 2024

Note 6: Long-Term Debt (Continued)

Business-Type Activities (Continued)

Financed Purchase

In June 2021, the Town entered into a financed purchase agreement for \$213,885 for the purchase of golf carts for use at the Town's golf course. The financed purchase term is 48 months, maturing in May 2025 with monthly principal and interest payments of \$4,852. 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, 2024:

Year Ended December 31,	Principal	Interest	Total
2025	\$ 24,004	\$ 255	\$ 24,259
Total	\$ 24,004	\$ 255	\$ 24,259

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, 2022, was \$6,012,385 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, 2024

Note 7: Interfund Balances and Transfers (Continued)

During the year ended December 31, 2024, the Town made the following transfers:

Transfers Out	Transfers In:						Total
	General	Capital Projects	Special Revenue Funds			Internal Service	
			Housing	Golf	Utility		
General Fund	\$ -	\$ 22,400,000	\$ 17,612,574	\$ -	\$ -	\$ -	\$ 40,012,574
Capital Projects	-	-	-	-	-	366,943	366,943
Affordable Housing	15,408	-	-	-	2,219,000	-	2,234,408
Open Space	100,000	16,333	-	13,661	19,000	-	148,994
Conservation Trust	-	60,570	-	-	-	-	60,570
Accommodation Unit Compliance Trust	-	-	6,915,808	-	-	-	6,915,808
Internal Services	280,000	-	-	174,703	166,913	-	621,616
Marketing	9,313	-	-	-	-	-	9,313
Golf Course	40,662	-	-	-	-	-	40,662
Total	\$ 445,383	\$ 22,476,903	\$ 24,528,382	\$ 188,364	\$ 2,404,913	\$ 366,943	\$ 50,410,888

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, 2024, contributions totaled \$1,444,195. 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, 2024

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, 2024, 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.

Subsequent Year Commitments

As of December 31, 2024, the Town had unexpended commitments that were rolled over into the 2025 budget in the amount of \$1,444,274 in the General Fund.

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, 2024

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, 2022	\$ 19,912
Claims Incurred and Adjustments	5,299,217
Claims Paid	<u>(5,299,683)</u>
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	<u><u>\$ 268,000</u></u>

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2024

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, 2024

Note 11: Other Post -Employment Benefits (Continued)

Contributions

Retiree premiums for the medical and dental program in 2024 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, 2024, 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>206</u>

Total OPEB Liability

The Town's total OPEB liability is \$1,904,513 as of December 31, 2024 and was determined by an actuarial valuation as of that date.

Actuarial Methods and Assumptions

The total OPEB liability in the December 31, 2024, 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, 2024

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, 2022.

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, 2022 valuation were based on the results of an actuarial experience study for the period January 1, 2023 - December 31, 2024.

Changes in the Total OPEB Liability

Balance at December 31, 2023	\$ 1,532,489
Changes During the Year:	
Service Cost	198,734
Interest	58,235
Difference Between Expected and Actual Experience	(240,339)
Change of Assumption or Other Inputs	425,013
Employer Contributions	(69,619)
Net Changes	<u>372,024</u>
Balance at December 31, 2024	<u>\$ 1,904,513</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 4.00% to 4.06%	\$ (5,762)
Participation Rate	Retiree participation increased from 51% to 55%	32,442
	Spouse participation reduced from 49% to 44%	
Mortality Rate	Updated to reflect recent public employer mortality	1,892
Termination Rate	Updated to reflect recent public employer valuation	45,969
Retirement Rate	Updated to reflect recent public employer valuation	267,238
Medical and Dental Trend	Updated based on industry trend study	48,531
Payroll Trend	Decreased from 5.0% to 4.5%, provided by Town	<u>34,703</u>
Total Impact		<u>\$ 425,013</u>

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2024

Note 11: Other Post -Employment Benefits (Continued)

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 (3.06%) or 1-percentage-point higher (5.06%) than the current discount rate:

	1% Decrease (3.06%)	Current Discount Rate (4.06%)	1% Increase (5.06%)
Total OPEB Liability	\$ <u>2,055,497</u>	\$ <u>1,904,513</u>	\$ <u>1,765,139</u>

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 (5.2%) or 1-percentage-point higher (7.2%) than the current healthcare cost trend rates:

	1% Decrease (5.2%)	Current Trend Rate (6.2%)	1% Increase (7.2%)
Total OPEB Liability	\$ <u>1,711,297</u>	\$ <u>1,904,513</u>	\$ <u>2,130,785</u>

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

For the year ended December 31, 2024, the Town recognized negative OPEB expense of \$238,944. At December 31, 2024, 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	\$ 457,138	\$ 385,384
Changes in assumptions and other inputs	<u>304,505</u>	<u>124,189</u>
Total	\$ <u>761,643</u>	\$ <u>509,573</u>

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2024

Note 11: Other Post -Employment Benefits (Continued)

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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>	
2025	\$ 47,508
2026	47,508
2027	47,508
2028	47,508
2029	47,508
Thereafter	<u>14,530</u>
Total	\$ <u>252,070</u>

Required Supplementary Information

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes:				
Property Taxes	\$ 5,318,675	\$ 5,318,675	\$ 5,043,598	\$ (275,077)
Specific Ownership Taxes	160,000	160,000	198,886	38,886
Sales Taxes	35,700,000	35,700,000	39,635,663	3,935,663
Accommodations Taxes	6,000,000	6,000,000	6,119,752	119,752
Marijuana Taxes	628,000	628,000	446,174	(181,826)
Franchise Taxes	1,113,790	1,113,790	1,086,425	(27,365)
Real Estate Transfer Taxes	5,000,000	5,000,000	7,420,538	2,420,538
Lift Ticket Taxes	4,284,281	4,284,281	4,324,466	40,185
Other Taxes	44,000	44,000	45,072	1,072
Interest on Taxes	7,000	7,000	10,132	3,132
Total Taxes	<u>58,255,746</u>	<u>58,255,746</u>	<u>64,330,706</u>	<u>6,074,960</u>
Licenses and Permits				
Liquor Licenses and Fees	30,000	30,000	22,114	(7,886)
Animal Licenses	750	750	585	(165)
Street Cut Permits	30,000	30,000	29,999	(1)
Building Inspection Permits	455,000	455,000	610,415	155,415
Electrical Inspection Permits	42,000	42,000	64,213	22,213
Plumbing and Mechanical Permits	90,000	90,000	143,991	53,991
Parking Permits	170,000	170,000	156,000	(14,000)
Miscellaneous Licenses and Permits	786,200	786,200	883,282	97,082
Total Licenses and Permits	<u>1,603,950</u>	<u>1,603,950</u>	<u>1,910,599</u>	<u>306,649</u>
Intergovernmental				
Motor Vehicle Fees	27,999	27,999	22,179	(5,820)
Highway Users	243,664	243,664	281,421	37,757
Road and Bridge Levy	292,180	292,180	295,808	3,628
Grants	595,200	595,200	640,772	45,572
Other	508,822	508,822	565,954	57,132
Total Intergovernmental	<u>1,667,865</u>	<u>1,667,865</u>	<u>1,806,134</u>	<u>138,269</u>
Charges for Services				
Building Plan Review	350,000	350,000	482,503	132,503
Class A, B, C and D Fees	169,273	169,273	242,608	73,335
Recreation Fees and Contributions	5,619,197	5,619,197	6,757,559	1,138,362
Sales of Publication	2,200	2,200	1,242	(958)
Other Planning Fees	1,220	1,220	-	(1,220)
Parking Fees	2,518,700	2,518,700	2,824,293	305,593
Administration Fees	8,400	8,400	11,266	2,866
Rental Income	214,735	214,735	203,627	(11,108)
Other Charges	1,532,015	1,532,015	1,672,617	140,602
Total Charges for Services	<u>10,415,740</u>	<u>10,415,740</u>	<u>12,195,715</u>	<u>1,779,975</u>

(Continued)

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended December 31, 2024
 (Continued)

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues (Continued)				
Fines and Forfeitures				
Court Costs	15,000	15,000	3,643	(11,357)
Dog Fines	1,000	1,000	1,754	754
Parking Citations	1,100,000	1,100,000	1,064,536	(35,464)
Traffic Citations	60,000	60,000	19,232	(40,768)
Penal Fines	61,550	61,550	29,512	(32,038)
Other Fines	10,800	10,800	14,963	4,163
Total Fines and Forfeits	<u>1,248,350</u>	<u>1,248,350</u>	<u>1,133,640</u>	<u>(114,710)</u>
Investment Earnings	<u>1,913,174</u>	<u>1,913,174</u>	<u>3,519,203</u>	<u>1,606,029</u>
Other Revenue				
Insurance Recoveries	-	-	87,173	87,173
Reimbursement of Expenditures	96,564	96,564	115,452	18,888
Contributions and Donations	-	-	2,120	2,120
Other	46,072	46,072	45,795	(277)
Total Other Revenue	<u>142,636</u>	<u>142,636</u>	<u>250,540</u>	<u>107,904</u>
Total Revenue	<u>75,247,461</u>	<u>75,247,461</u>	<u>85,146,537</u>	<u>9,899,076</u>
Expenditures				
Current				
General Government				
Legislative	365,893	365,893	312,222	53,671
Committees	125,000	125,000	96,545	28,455
Judicial	220,193	220,193	201,929	18,264
Legal	445,942	445,942	350,894	95,048
Executive and Management	2,619,643	2,619,643	2,641,889	(22,246)
Town Clerk	529,003	529,003	505,295	23,708
Finance	1,395,039	1,395,039	1,397,243	(2,204)
Other Expenditures	575,626	635,626	505,905	129,721
Total General Government	<u>6,276,339</u>	<u>6,336,339</u>	<u>6,011,922</u>	<u>324,417</u>
Public Safety				
Police Services	<u>6,890,174</u>	<u>6,890,174</u>	<u>6,995,194</u>	<u>(105,020)</u>

(Continued)

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended December 31, 2024
 (Continued)

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (Continued)				
Public Works				
General Services	804,338	804,338	745,721	58,617
Street and Parks	6,718,504	6,718,504	6,774,214	(55,710)
Facilities Maintenance	2,725,816	2,725,816	2,406,994	318,822
Engineering and Construction	889,466	1,577,677	1,422,068	155,609
Public Transportation	9,336,989	9,336,989	9,069,327	267,662
Total Public Works	<u>20,475,113</u>	<u>21,163,324</u>	<u>20,418,324</u>	<u>745,000</u>
Community Development				
Planning Services	1,511,146	1,511,146	1,447,047	64,099
Building Services	712,934	712,934	708,783	4,151
Other Community Development	2,107,212	2,107,212	2,217,510	(110,298)
Special Projects	825,000	825,000	825,000	-
Child Care	479,812	1,229,812	1,235,456	(5,644)
Total Community Development	<u>5,636,104</u>	<u>6,386,104</u>	<u>6,433,796</u>	<u>(47,692)</u>
Culture and Recreation				
Recreation Programs	<u>10,769,783</u>	<u>10,769,783</u>	<u>10,454,390</u>	<u>315,393</u>
Grants to Other Agencies	<u>1,751,420</u>	<u>1,751,420</u>	<u>1,935,844</u>	<u>(184,424)</u>
Capital Outlay	<u>330,000</u>	<u>330,000</u>	<u>330,000</u>	<u>-</u>
Debt Service				
Principal	1,740,000	1,740,000	1,740,000	-
Interest	1,553,025	1,553,025	1,556,775	(3,750)
	<u>3,293,025</u>	<u>3,293,025</u>	<u>3,296,775</u>	<u>(3,750)</u>
Total Expenditures	<u>55,421,958</u>	<u>56,920,169</u>	<u>55,876,245</u>	<u>1,043,924</u>
Excess Revenues Over (Under)				
Expenditures	<u>19,825,503</u>	<u>18,327,292</u>	<u>29,270,292</u>	<u>10,943,000</u>
Other Financing Sources (Uses)				
Transfers In	28,248,070	28,598,070	28,887,383	289,313
Transfers Out	(53,567,422)	(68,454,574)	(68,454,574)	-
Total Other Financing Sources (Uses)	<u>(25,319,352)</u>	<u>(39,856,504)</u>	<u>(39,567,191)</u>	<u>289,313</u>
Change in Fund Balance	(5,493,849)	(21,529,212)	(10,296,899)	11,232,313
Fund Balance, Beginning of Year	<u>98,873,555</u>	<u>98,873,555</u>	<u>105,973,512</u>	<u>7,099,957</u>
Fund Balance, End of Year	<u>\$ 93,379,706</u>	<u>\$ 77,344,343</u>	<u>\$ 95,676,613</u>	<u>\$ 18,332,270</u>

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Workforce Housing Fund
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 6,978,263	\$ 5,978,263	\$ 5,879,936	\$ (98,327)
Intergovernmental	750,000	750,000	737,303	(12,697)
Charges for Services	2,640,454	2,474,750	2,869,779	395,029
Investment Earnings	617,719	617,719	909,575	291,856
Other Revenue	152,464	352,902	352,166	(736)
	<u>11,138,900</u>	<u>10,173,634</u>	<u>10,748,759</u>	<u>575,125</u>
Total Revenues				
Expenditures				
Current				
Culture and Recreation	19,291,086	25,804,086	25,027,413	776,673
Debt Service				
Principal Payments	1,235,000	1,235,000	1,235,000	-
Interest Payments	1,471,150	1,471,150	1,471,150	-
	<u>21,997,236</u>	<u>28,510,236</u>	<u>27,733,563</u>	<u>776,673</u>
Total Expenditures				
Excess Revenues Over (Under) Expenditures	(10,858,336)	(18,336,602)	(16,984,804)	1,351,798
Other Financing Sources (Uses)				
Transfers In	10,607,230	24,644,382	24,528,382	(116,000)
Transfers Out	(2,234,408)	(2,234,408)	(2,234,408)	-
	<u>8,372,822</u>	<u>22,409,974</u>	<u>22,293,974</u>	<u>(116,000)</u>
Total Other Financing Sources (Uses)				
Net Change in Fund Balance	(2,485,514)	4,073,372	5,309,170	1,235,798
Fund Balance, Beginning of Year	25,637,864	25,637,864	25,637,864	-
Fund Balance, End of Year	<u>\$ 23,152,350</u>	<u>\$ 29,711,236</u>	<u>\$ 30,947,034</u>	<u>\$ 1,235,798</u>

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Accommodation Unit Compliance Fund
 For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Charges for Services	\$ 7,254,576	\$ 7,108,818	\$ (145,758)
Investment Earnings	<u>1,952</u>	<u>7,734</u>	<u>5,782</u>
Total Revenues	<u>7,256,528</u>	<u>7,116,552</u>	<u>(139,976)</u>
Expenditures			
Current			
General Government	454,871	452,893	1,978
	<u>454,871</u>	<u>452,893</u>	<u>1,978</u>
Excess of Revenues Over (Under) Expenditure	<u>6,801,657</u>	<u>6,663,659</u>	<u>(137,998)</u>
Other Financing Sources (Uses)			
Transfers Out	<u>(7,031,808)</u>	<u>(6,915,808)</u>	<u>(116,000)</u>
Total Other Financing Sources (Uses)	<u>(7,031,808)</u>	<u>(6,915,808)</u>	<u>(116,000)</u>
Net Change in Fund Balance	(230,151)	(252,149)	(253,998)
Fund Balance, Beginning of Year	<u>252,417</u>	<u>252,417</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 22,266</u>	<u>\$ 268</u>	<u>\$ (253,998)</u>

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, 2024

	2024	2023	2022	2021
Total OPEB Liability				
Service Cost	\$ 198,734	\$ 112,718	\$ 108,145	\$ 117,494
Interest on Total OPEB Liability	58,235	60,318	62,855	34,076
Difference between Expected and Actual Experience	(240,339)	(112,981)	112,202	(41,564)
Change in Assumptions or Other Inputs	425,013	33,004	(168,778)	(37,201)
Employer Contribution	<u>(69,619)</u>	<u>(68,532)</u>	<u>(64,824)</u>	<u>(128,922)</u>
Net Change in OPEB Liability	372,024	24,527	49,600	(56,117)
Total OPEB Liability - Beginning of Year	<u>1,532,489</u>	<u>1,507,962</u>	<u>1,458,362</u>	<u>1,514,479</u>
Total OPEB Liability - End of Year	<u><u>\$ 1,904,513</u></u>	<u><u>\$ 1,532,489</u></u>	<u><u>\$ 1,507,962</u></u>	<u><u>\$ 1,458,362</u></u>
City's Covered-employee Payroll	\$ 18,735,544	\$ 16,618,938	\$ 15,827,560	\$ 12,219,719
Total OPEB Liability as a Percentage of Covered-employee Payroll	10.2%	9.2%	9.5%	11.9%

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.

(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, 2024
(Continued)

	2020	2019	2018
Total OPEB Liability			
Service Cost	\$ 126,782	\$ 68,527	\$ 71,686
Interest on Total OPEB Liability	17,451	30,163	40,237
Difference between Expected and Actual Experience	366,468	59,687	50,006
Change in Assumptions or Other Inputs	220,756	(20,641)	(192,711)
Employer Contribution	<u>(121,167)</u>	<u>(158,791)</u>	<u>(149,380)</u>
Net Change in OPEB Liability	610,290	(21,055)	(180,162)
Total OPEB Liability - Beginning of Year	<u>904,189</u>	<u>925,244</u>	<u>1,105,406</u>
Total OPEB Liability - End of Year	<u><u>\$ 1,514,479</u></u>	<u><u>\$ 904,189</u></u>	<u><u>\$ 925,244</u></u>
City's Covered-employee Payroll	\$ 11,637,828	\$ 11,668,453	\$ 11,668,453
Total OPEB Liability as a Percentage of Covered-employee Payroll	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, 2024

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, 2024

	Special Revenue Funds			
	Open Space Acquisition Fund	Marketing Fund	Conservation Trust Fund	Totals
Assets				
Cash	\$ 6,214,245	\$ 8,124,890	\$ 23,804	\$ 14,362,939
Receivables				
Taxes Receivables	620,131	704,863	-	1,324,994
Accounts Receivable	15,209	-	-	15,209
Total Assets	<u>\$ 6,849,585</u>	<u>\$ 8,829,753</u>	<u>\$ 23,804</u>	<u>\$ 15,703,142</u>
Liabilities				
Accounts Payable	\$ 124,783	\$ 23,181	\$ -	\$ 147,964
Accrued Salaries	16,942	12,398	-	29,340
Total Liabilities	<u>141,725</u>	<u>35,579</u>	<u>-</u>	<u>177,304</u>
Fund Balances				
Restricted for				
Parks and Recreation	-	-	23,804	23,804
Open Space	6,707,860	-	-	6,707,860
Committed to				
Marketing	-	8,794,174	-	8,794,174
Total Fund Balances	<u>6,707,860</u>	<u>8,794,174</u>	<u>23,804</u>	<u>15,525,838</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 6,849,585</u>	<u>\$ 8,829,753</u>	<u>\$ 23,804</u>	<u>\$ 15,703,142</u>

See Accompanying Independent Auditor's Report.

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, 2024

	Special Revenue Funds			
	Open Space Acquisition Fund	Marketing Fund	Conservation Trust Fund	Totals
Revenues				
Taxes	\$ 5,293,984	\$ 5,582,069	\$ -	\$ 10,876,053
Licenses and Permits	-	943,936	-	943,936
Intergovernmental	-	-	60,570	60,570
Charges for Services	314,348	-	-	314,348
Investment Earnings	332,648	275,983	765	609,396
Other Revenue	200	-	-	200
Total Revenues	<u>5,941,180</u>	<u>6,801,988</u>	<u>61,335</u>	<u>12,804,503</u>
Expenditures				
Current				
General Government	-	5,711,846	2	5,711,848
Open Space Acquisition	2,161,166	-	-	2,161,166
Capital Outlay	6,278,918	-	-	6,278,918
Total Expenditures	<u>8,440,084</u>	<u>5,711,846</u>	<u>2</u>	<u>14,151,932</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,498,904)</u>	<u>1,090,142</u>	<u>61,333</u>	<u>(1,347,429)</u>
Other Financing Sources (Uses)				
Transfers Out	<u>(148,994)</u>	<u>(9,313)</u>	<u>(60,570)</u>	<u>(218,877)</u>
Total Other Financing Sources (Uses)	<u>(148,994)</u>	<u>(9,313)</u>	<u>(60,570)</u>	<u>(218,877)</u>
Net Change in Fund Balances	<u>(2,647,898)</u>	<u>1,080,829</u>	<u>763</u>	<u>(1,566,306)</u>
Fund Balances, Beginning of Year	<u>9,355,758</u>	<u>7,713,345</u>	<u>23,041</u>	<u>17,092,144</u>
Fund Balances, End of Year	<u>\$ 6,707,860</u>	<u>\$ 8,794,174</u>	<u>\$ 23,804</u>	<u>\$ 15,525,838</u>

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, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 3,600,000	\$ 3,600,000	\$ 5,293,984	\$ 1,693,984
Charges for Services	217,548	217,548	314,348	96,800
Investment Earnings	199,791	199,791	332,648	132,857
Other	-	-	200	200
Total Revenues	<u>4,017,339</u>	<u>4,017,339</u>	<u>5,941,180</u>	<u>1,923,841</u>
Expenditures				
Current				
Open Space Acquisition	1,820,992	1,820,992	2,161,166	(340,174)
Capital Outlay	<u>2,000,000</u>	<u>7,318,689</u>	<u>6,278,918</u>	<u>1,039,771</u>
Total Expenditures	<u>3,820,992</u>	<u>9,139,681</u>	<u>8,440,084</u>	<u>699,597</u>
Excess of Revenues Over (Under) Expenditures	<u>196,347</u>	<u>(5,122,342)</u>	<u>(2,498,904)</u>	<u>2,623,438</u>
Other Financing Sources (Uses)				
Transfers Out	<u>(143,673)</u>	<u>(143,673)</u>	<u>(148,994)</u>	<u>(5,321)</u>
Total Other Financing Sources (Uses)	<u>(143,673)</u>	<u>(143,673)</u>	<u>(148,994)</u>	<u>(5,321)</u>
Net Change in Fund Balance	52,674	(5,266,015)	(2,647,898)	2,618,117
Fund Balance, Beginning of Year	<u>9,355,758</u>	<u>9,355,758</u>	<u>9,355,758</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 9,408,432</u>	<u>\$ 4,089,743</u>	<u>\$ 6,707,860</u>	<u>\$ 2,618,117</u>

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Marketing Fund
 Nonmajor Governmental Funds
 For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Taxes	\$ 4,702,000	\$ 5,582,069	\$ 880,069
Licenses and Permits	640,000	943,936	303,936
Investment Income	133,750	275,983	142,233
Total Revenues	5,475,750	6,801,988	1,326,238
Expenditures			
Current			
General Government	5,701,184	5,711,846	(10,662)
Total Expenditures	5,701,184	5,711,846	(10,662)
Excess of Revenues Over (Under) Expenditures	(225,434)	1,090,142	1,315,576
Other Financing Sources (Uses)			
Transfers Out	-	(9,313)	(9,313)
Total Other Financing Sources (Uses)	-	(9,313)	(9,313)
Net Change in Fund Balance	(225,434)	1,080,829	1,306,263
Fund Balance, Beginning of Year	7,713,345	7,713,345	-
Fund Balance, End of Year	<u>\$ 7,487,911</u>	<u>\$ 8,794,174</u>	<u>\$ 1,306,263</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, 2024

	Original Budget	Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues				
Intergovernmental	\$ 55,000	\$ 55,000	\$ 60,570	\$ 5,570
Investment Earnings	<u>437</u>	<u>437</u>	<u>765</u>	<u>328</u>
Total Revenues	<u>55,437</u>	<u>55,437</u>	<u>61,335</u>	<u>5,898</u>
Expenditures				
Current				
General Government	<u>-</u>	<u>-</u>	<u>2</u>	<u>(2)</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>2</u>	<u>(2)</u>
Excess of Revenues Over (Under) Expenditures	<u>55,437</u>	<u>55,437</u>	<u>61,333</u>	<u>5,896</u>
Other Financing Sources (Uses)				
Transfers Out	<u>(55,000)</u>	<u>(70,000)</u>	<u>(60,570)</u>	<u>9,430</u>
	<u>(55,000)</u>	<u>(70,000)</u>	<u>(60,570)</u>	<u>9,430</u>
Net Change in Fund Balance	437	(14,563)	763	15,326
Fund Balance, Beginning of Year	<u>23,041</u>	<u>23,041</u>	<u>23,041</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 23,478</u>	<u>\$ 8,478</u>	<u>\$ 23,804</u>	<u>\$ 15,326</u>

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Capital Projects Fund
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 271,571	\$ 271,571	\$ 285,756	\$ 14,185
Intergovernmental	300,000	300,000	25,000	(275,000)
Investment Earnings	<u>299,393</u>	<u>299,393</u>	<u>574,136</u>	<u>274,743</u>
Total Revenues	<u>870,964</u>	<u>870,964</u>	<u>884,892</u>	<u>13,928</u>
Expenditures				
Current				
Public Works	7,218,858	7,218,858	7,425,979	(207,121)
Capital Outlay	<u>23,748,247</u>	<u>23,748,247</u>	<u>12,198,329</u>	<u>11,549,918</u>
Total Expenditures	<u>30,967,105</u>	<u>30,967,105</u>	<u>19,624,308</u>	<u>11,342,797</u>
Excess of Revenues Over (Under) Expenditures	<u>(30,096,141)</u>	<u>(30,096,141)</u>	<u>(18,739,416)</u>	<u>11,356,725</u>
Other Financing Sources (Uses)				
Transfers In	21,971,333	22,486,333	22,476,903	(9,430)
Transfers Out	<u>-</u>	<u>-</u>	<u>(366,943)</u>	<u>(366,943)</u>
Total Other Financing Sources (Uses)	<u>21,971,333</u>	<u>22,486,333</u>	<u>22,109,960</u>	<u>(376,373)</u>
Net Change in Fund Balance	<u>(8,124,808)</u>	<u>(7,609,808)</u>	<u>3,370,544</u>	<u>10,980,352</u>
Fund Balance, Beginning of Year	<u>12,141,717</u>	<u>12,141,717</u>	<u>12,141,717</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 4,016,909</u>	<u>\$ 4,531,909</u>	<u>\$ 15,512,261</u>	<u>\$ 10,980,352</u>

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
Combining Schedule
Combining Statement of Net Position
Nonmajor Proprietary Funds
December 31, 2024

	Golf Course Fund	Cemetery Fund	Totals
Assets			
Current Assets			
Cash and Investments	\$ 5,255,958	\$ 330,888	\$ 5,586,846
Total Current Assets	<u>5,255,958</u>	<u>330,888</u>	<u>5,586,846</u>
Noncurrent Assets			
Capital Assets			
Not Being Depreciated	4,165,012	-	4,165,012
Being Depreciated,			
Net of Accumulated Depreciation	<u>5,534,812</u>	<u>-</u>	<u>5,534,812</u>
Total Noncurrent Assets	<u>9,699,824</u>	<u>-</u>	<u>9,699,824</u>
 Total Assets	 <u>14,955,782</u>	 <u>330,888</u>	 <u>15,286,670</u>
Liabilities			
Current Liabilities			
Accounts Payable	92,620	-	92,620
Accrued Salaries	<u>23,450</u>	<u>-</u>	<u>23,450</u>
Total Current Liabilities	<u>116,070</u>	<u>-</u>	<u>116,070</u>
Noncurrent Liabilities			
Accrued Compensated Absences	40,113	-	40,113
Capital Lease Obligations Payable	<u>24,004</u>	<u>-</u>	<u>24,004</u>
Total Noncurrent Liabilities	<u>64,117</u>	<u>-</u>	<u>64,117</u>
 Total Liabilities	 <u>180,187</u>	 <u>-</u>	 <u>180,187</u>
Net Position			
Net Investment in Capital Assets	9,675,820	-	9,675,820
Unrestricted	<u>5,099,775</u>	<u>330,888</u>	<u>5,430,663</u>
 Total Net Position	 <u>\$ 14,775,595</u>	 <u>\$ 330,888</u>	 <u>\$ 15,106,483</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, 2024

	Golf Course Fund	Cemetery Fund	Total
Operating Revenues			
Charges for Services	\$ 4,510,749	\$ 40,075	\$ 4,550,824
Total Operating Revenues	<u>4,510,749</u>	<u>40,075</u>	<u>4,550,824</u>
Operating Expenses			
Administration	148,741	13,098	161,839
Depreciation	576,493	-	576,493
Golf Course Maintenance	1,193,894	-	1,193,894
Golf Pro Shop	1,322,442	-	1,322,442
Total Operating Expenses	<u>3,241,570</u>	<u>13,098</u>	<u>3,254,668</u>
Operating Income	<u>1,269,179</u>	<u>26,977</u>	<u>1,296,156</u>
Nonoperating Revenues (Expenses)			
Interest Income	357,703	9,695	367,398
Interest Expense	(2,306)	-	(2,306)
Gain on Sale of Assets	12,000	-	12,000
Total Nonoperating Revenues (Expenses)	<u>367,397</u>	<u>9,695</u>	<u>377,092</u>
Income Before Capital Contributions & Transfers	1,636,576	36,672	1,673,248
Capital Contributions & Transfers			
Transfers In	188,364	-	188,364
Transfers Out	(40,662)	-	(40,662)
Total Capital Contributions & Transfers	<u>147,702</u>	<u>-</u>	<u>147,702</u>
Change in Net Position	1,784,278	36,672	1,820,950
Net Position, Beginning of Year	<u>12,991,317</u>	<u>294,216</u>	<u>13,285,533</u>
Net Position, End of Year	<u>\$ 14,775,595</u>	<u>\$ 330,888</u>	<u>\$ 15,106,483</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, 2024

	Golf Course Fund	Cemetery Fund	Total
Cash Flows From Operating Activities			
Cash Received from Customers	\$ 4,510,749	\$ 40,075	\$ 4,550,824
Cash Payments to Employees	(1,289,262)	-	(1,289,262)
Cash Payments to Vendors and Suppliers	(1,312,977)	(13,099)	(1,326,076)
Net Cash Provided by Operating Activities	<u>1,908,510</u>	<u>26,976</u>	<u>1,935,486</u>
Cash Flows From Noncapital Financing Activities			
Transfers to Other Funds	<u>91,789</u>	-	<u>91,789</u>
Net Cash Used in Noncapital Financing Activities	<u>91,789</u>	-	<u>91,789</u>
Cash Flows From Capital and Related Financing Activities			
Acquisition and Construction of Capital Assets	(1,088,564)	-	(1,088,564)
Proceeds from Sale of Assets	12,000	-	12,000
Interest Payments on Debt	(2,306)	-	(2,306)
Net Cash Used in Capital and Related Financing Activities	<u>(1,078,870)</u>	-	<u>(1,078,870)</u>
Cash Flows from Investing Activities			
Interest Received	<u>357,703</u>	<u>9,695</u>	<u>367,398</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,279,132	36,671	1,315,803
Cash and Cash Equivalents, <i>Beginning of Year</i>	<u>3,976,826</u>	<u>294,217</u>	<u>4,271,043</u>
Cash and Cash Equivalents, <i>End of Year</i>	<u>\$ 5,255,958</u>	<u>\$ 330,888</u>	<u>\$ 5,586,846</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities			
Operating Income	\$ 1,269,179	\$ 26,977	\$ 1,296,156
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities			
Depreciation	576,493	-	576,493
Changes in Asset and Liabilities			
Accounts Payable and Accrued Liabilities	67,564	(1)	67,563
Accrued Salaries	5,045	-	5,045
Accrued Compensated Absences	(9,771)	-	(9,771)
Net Cash Provided by Operating Activities	<u>\$ 1,908,510</u>	<u>\$ 26,976</u>	<u>\$ 1,935,486</u>

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Utility Fund
 Enterprise Funds
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 5,960,358	\$ 5,960,358	\$ 7,192,014	\$ 1,231,656
Grant Revenue	-	-	21,347	21,347
Investment Income	1,175,000	1,175,000	1,946,080	771,080
Plant Investment Fees	600,000	600,000	806,301	206,301
Other	230,697	230,697	195,804	(34,893)
Total Revenues	<u>7,966,055</u>	<u>7,966,055</u>	<u>10,161,546</u>	<u>2,195,491</u>
Expenditures				
Administration	4,261,225	4,261,225	3,602,676	658,549
Water Rights Maintenance	130,000	130,000	180,733	(50,733)
Debt Service				
Principal Payments	2,411,000	2,411,000	2,410,999	1
Interest Payments	1,072,910	1,072,910	1,385,812	(312,902)
Capital Outlays	389,000	389,000	39,406	349,594
Total Expenditures	<u>8,264,135</u>	<u>8,264,135</u>	<u>7,619,626</u>	<u>644,509</u>
Revenues Over (Under) Expenditures	(298,080)	(298,080)	2,541,920	2,840,000
Other Financing Sources and Uses and Transfers				
Transfers In	<u>2,238,000</u>	<u>2,404,913</u>	<u>2,404,913</u>	<u>-</u>
Change in Net Position - Budgetary Basis	<u>\$ 1,939,920</u>	<u>\$ 2,106,833</u>	<u>4,946,833</u>	<u>\$ 2,840,000</u>
Adjustments to GAAP Basis				
Capital Outlay			39,406	
Debt Principal Payments			2,410,999	
Depreciation			(3,226,915)	
Change in Net Position, GAAP Basis			<u>\$ 4,170,323</u>	

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Golf Course Fund
 Enterprise Funds
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 4,134,500	\$ 4,134,500	\$ 4,510,749	\$ 376,249
Interest Income	231,764	231,764	357,703	125,939
Other	-	-	-	-
Total Revenues	<u>4,366,264</u>	<u>4,366,264</u>	<u>4,868,452</u>	<u>502,188</u>
Expenditures				
Administration	159,885	159,885	148,741	11,144
Gold Course Maintenance	1,452,212	1,452,212	1,193,894	258,318
Golf Pro Shop	1,317,938	1,317,938	1,322,442	(4,504)
Debt Service				
Principal Payments	55,913	55,913	55,913	-
Interest Payments	5,650	5,650	2,306	3,344
Capital Outlay	904,087	904,087	1,088,562	(184,475)
Total Expenditures	<u>3,895,685</u>	<u>3,895,685</u>	<u>3,811,858</u>	<u>83,827</u>
Revenues Over (Under) Expenditures	<u>470,579</u>	<u>470,579</u>	<u>1,056,594</u>	<u>586,015</u>
Other Financing Sources and Uses and Transfers				
Loss on Sale of Assets	-	-	12,000	12,000
Transfers In	8,340	183,043	188,364	5,321
Transfers Out	(40,662)	(40,662)	(40,662)	-
Total Other Financing Sources and Uses	<u>(32,322)</u>	<u>142,381</u>	<u>159,702</u>	<u>17,321</u>
Change in Net Position - Budgetary Basis	<u>\$ 438,257</u>	<u>\$ 612,960</u>	<u>1,216,296</u>	<u>\$ 603,336</u>
Adjustments to GAAP Basis				
Capital Outlay			1,088,562	
Debt Service Principal			55,913	
Depreciation			(576,493)	
Change in Net Position, GAAP Basis			<u>\$ 1,784,278</u>	

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Cemetery Fund
 Enterprise Funds
 For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Charges for Services	\$ 15,500	\$ 40,075	\$ 24,575
Investment Income	5,036	9,695	4,659
Total Revenues	<u>20,536</u>	<u>49,770</u>	<u>29,234</u>
Expenditures			
Administration	28,600	13,098	15,502
Total Expenditures	<u>28,600</u>	<u>13,098</u>	<u>15,502</u>
Change in Net Position - Budgetary Basis	<u>\$ (8,064)</u>	<u>36,672</u>	<u>\$ 44,736</u>
Adjustments to GAAP Basis			
None		<u>-</u>	
Change in Net Position, GAAP Basis		<u>\$ 36,672</u>	

Town of Breckenridge, Colorado
Combining Schedule
Combining Statement of Net Position
Internal Service Funds
December 31, 2024

	Garage Services Fund	Information Technology Fund	Facility Maintenance Fund	Health Benefit Fund	Totals
Assets					
Current Assets					
Cash	\$ 9,485,606	\$ 1,474,915	\$ 7,013,944	\$ 1,382,680	\$ 19,357,145
Accounts Receivable	148,418	-	-	-	148,418
Total Current Assets	<u>9,634,024</u>	<u>1,474,915</u>	<u>7,013,944</u>	<u>1,382,680</u>	<u>19,505,563</u>
Noncurrent Assets					
Capital Assets					
Being Depreciated, Net of Accumulated Depreciation	9,317,797	111,903	-	-	9,429,700
Total Noncurrent Assets	<u>9,317,797</u>	<u>111,903</u>	<u>-</u>	<u>-</u>	<u>9,429,700</u>
Total Assets	<u>\$ 18,951,821</u>	<u>\$ 1,586,818</u>	<u>\$ 7,013,944</u>	<u>\$ 1,382,680</u>	<u>\$ 28,935,263</u>
Liabilities					
Current Liabilities					
Accounts Payable	\$ 162,808	\$ 24,604	\$ 173,572	\$ -	\$ 360,984
Accrued Liabilities	-	-	-	275,511	275,511
Accrued Salaries	28,056	13,985	-	-	42,041
Capital Lease Obligations, Current Portion	92,147	-	-	-	92,147
Total Current Liabilities	<u>283,011</u>	<u>38,589</u>	<u>173,572</u>	<u>275,511</u>	<u>770,683</u>
Noncurrent Liabilities					
Capital Lease Obligations	1,124,626	-	-	-	1,124,626
Total Noncurrent Liabilities	<u>1,124,626</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,124,626</u>
Total Liabilities	<u>1,407,637</u>	<u>38,589</u>	<u>173,572</u>	<u>275,511</u>	<u>1,895,309</u>
Fund Balances					
Net Investment in Capital Assets	8,101,024	111,903	-	-	8,212,927
Unrestricted	9,443,160	1,436,326	6,840,372	1,107,169	18,827,027
Total Fund Balances	<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>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 18,951,821</u>	<u>\$ 1,586,818</u>	<u>\$ 7,013,944</u>	<u>\$ 1,382,680</u>	<u>\$ 28,935,263</u>

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, 2024

	Garage Services Fund	Information Technology Fund	Facility Maintenance Fund	Health Benefit Fund	Totals
Revenues					
Internal Service Revenue	\$ 4,843,024	\$ 2,009,129	\$ 967,363	\$ 4,175,197	\$ 11,994,713
Charges for Services	19,644	-	168,709	904,485	1,092,838
Intergovernmental	525	-	-	-	525
Insurance Recoveries	117,068	-	-	-	117,068
Reimbursement of Expenses	67,363	-	-	16,545	83,908
Employee Paid Premiums	-	-	-	631,812	631,812
Other Revenue	-	-	-	94,569	94,569
Total Operating Revenues	<u>5,047,624</u>	<u>2,009,129</u>	<u>1,136,072</u>	<u>5,822,608</u>	<u>14,015,433</u>
Expenditures					
Depreciation	1,596,699	72,541	-	-	1,669,240
Health Program	-	-	-	5,885,356	5,885,356
Motor Vehicle Maintenance	2,464,428	-	-	-	2,464,428
Information Systems Maintenance	-	1,886,581	-	-	1,886,581
Facility Maintenance	-	-	140,329	-	140,329
Total Operating Expenditures	<u>4,061,127</u>	<u>1,959,122</u>	<u>140,329</u>	<u>5,885,356</u>	<u>12,045,934</u>
Operating Income	<u>986,497</u>	<u>50,007</u>	<u>995,743</u>	<u>(62,748)</u>	<u>1,969,499</u>
Non-Operating Revenue (Expense)					
Investments Earnings	518,535	56,405	185,722	26,356	787,018
Gain of Sale of Assets	269,251	-	-	-	269,251
Interest Expense	(61,856)	-	-	-	(61,856)
Total Non-Operating Revenue (Expense)	<u>725,930</u>	<u>56,405</u>	<u>185,722</u>	<u>26,356</u>	<u>994,413</u>
Income Before Transfers	<u>1,712,427</u>	<u>106,412</u>	<u>1,181,465</u>	<u>(36,392)</u>	<u>2,963,912</u>
Transfers					
Transfers In	-	-	366,943	-	366,943
Transfers Out	-	(280,000)	(341,616)	-	(621,616)
Total Transfers	<u>-</u>	<u>(280,000)</u>	<u>25,327</u>	<u>-</u>	<u>(254,673)</u>
Change in Net Position	<u>1,712,427</u>	<u>(173,588)</u>	<u>1,206,792</u>	<u>(36,392)</u>	<u>2,709,239</u>
Net Position, Beginning of Year	<u>15,831,757</u>	<u>1,721,817</u>	<u>5,633,580</u>	<u>1,143,561</u>	<u>24,330,715</u>
Net Position, End of Year	<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>

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, 2024

	Garage Services Fund	Information Technology Fund	Facility Maintenance Fund	Health Benefit Fund	Totals
Cash Flows From Operating Activities					
Cash Received from Customers	\$ 4,907,753	\$ 2,009,129	\$ 1,136,072	\$ 5,822,608	\$ 13,875,562
Cash Payments to Employees	(577,328)	(322,207)	-	(19,446)	(918,981)
Cash Payments to Vendors and Suppliers	(2,006,022)	(1,613,300)	(3,286)	(5,606,654)	(9,229,262)
Net Cash Provided by Operating Activities	<u>2,324,403</u>	<u>73,622</u>	<u>1,132,786</u>	<u>196,508</u>	<u>3,727,319</u>
Cash Flows From Noncapital Financing Activities					
Transfers from Other Funds	-	-	366,943	-	366,943
Transfers to Other Funds	-	(280,000)	(143,578)	-	(423,578)
Net Cash Used in Noncapital Financing Activities	<u>-</u>	<u>(280,000)</u>	<u>223,365</u>	<u>-</u>	<u>(56,635)</u>
Cash Flows From Capital and Related Financing Activities					
Acquisition and Construction of Capital Assets	(2,475,595)	-	-	-	(2,475,595)
Proceeds from Sale of Assets	439,264	-	-	-	439,264
Principal Payments on Debt	(108,352)	-	-	-	(108,352)
Interest Payments on Debt	(61,856)	-	-	-	(61,856)
Net Cash Used in Capital and Related Financing Activities	<u>(2,206,539)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,206,539)</u>
Cash Flows from Investing Activities					
Interest Received	<u>518,535</u>	<u>56,405</u>	<u>185,722</u>	<u>26,356</u>	<u>787,018</u>
Net Increase (Decrease) in Cash and Cash Equivalents	636,399	(149,973)	1,541,873	222,864	2,251,163
Cash and Cash Equivalents, <i>Beginning of Year</i>	<u>8,849,207</u>	<u>1,624,888</u>	<u>5,472,071</u>	<u>1,159,816</u>	<u>17,105,982</u>
Cash and Cash Equivalents, <i>End of Year</i>	<u>\$ 9,485,606</u>	<u>\$ 1,474,915</u>	<u>\$ 7,013,944</u>	<u>\$ 1,382,680</u>	<u>\$ 19,357,145</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities					
Operating Income	\$ 986,497	\$ 50,007	\$ 995,743	\$ (62,748)	\$ 1,969,499
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities					
Depreciation	1,596,699	72,541	-	-	1,669,240
Changes in Asset and Liabilities					
Accounts Receivable	(139,871)	-	-	-	(139,871)
Accounts Payable and Accrued liabilities	(128,631)	(50,480)	137,043	278,702	236,634
Accrued Salaries	9,709	1,554	-	(19,446)	(8,183)
Net Cash Provided by Operating Activities	<u>\$ 2,324,403</u>	<u>\$ 73,622</u>	<u>\$ 1,132,786</u>	<u>\$ 196,508</u>	<u>\$ 3,727,319</u>

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, 2024

	Original and Final Budget	Actual	Variance Positive (Negative)
Operating Revenues			
Internal Service Revenue	\$ 4,843,024	\$ 4,843,024	\$ -
Charges for Services	5,118	19,644	14,526
Intergovernmental	1,369,848	525	(1,369,323)
Other Revenue	<u>182,208</u>	<u>184,431</u>	<u>2,223</u>
Total Operating Revenues	<u>6,400,198</u>	<u>5,047,624</u>	<u>(1,352,574)</u>
Operating Expenses			
Motor Vehicle Maintenance	7,253,868	2,464,428	4,789,440
Capital Outlay	<u>-</u>	<u>2,475,595</u>	<u>(2,475,595)</u>
Total Operating Expenses	<u>7,253,868</u>	<u>4,940,023</u>	<u>2,313,845</u>
Operating Income	(853,670)	107,601	961,271
Non-Operating Revenues (Expenses)			
Investments Earnings	247,908	518,535	270,627
Gain (Loss) on Sale of Assets	516,000	269,251	(246,749)
Interest Expense	<u>(50,056)</u>	<u>(61,856)</u>	<u>(11,800)</u>
Total Non-Operating Revenue (Expenses)	<u>713,852</u>	<u>725,930</u>	<u>12,078</u>
Change in Net Position - Budget Basis	<u>\$ (139,818)</u>	<u>833,531</u>	<u>\$ 973,349</u>
GAAP Basis Adjustments			
Capital Outlay		2,475,595	
Depreciation		<u>(1,596,699)</u>	
Total GAAP Basis Adjustments		<u>878,896</u>	
Change in Net Position - GAAP Basis		1,712,427	
Fund Balance, Beginning of Year		<u>15,831,757</u>	
Fund Balance, End of Year		<u>\$ 17,544,184</u>	

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, 2024

	Original and Final Budget	Actual	Variance Positive (Negative)
Operating Revenues			
Internal Service Revenue	\$ 2,009,129	\$ 2,009,129	\$ -
Total Operating Revenues	<u>2,009,129</u>	<u>2,009,129</u>	<u>-</u>
Operating Expenses			
Information Systems Maintenance	<u>2,058,817</u>	<u>1,886,581</u>	<u>172,236</u>
Total Operating Expenses	<u>2,058,817</u>	<u>1,886,581</u>	<u>172,236</u>
Operating Income	(49,688)	122,548	172,236
Non-Operating Revenues (Expenses)			
Investments Earnings	23,571	56,405	32,834
Transfers Out	<u>-</u>	<u>(280,000)</u>	<u>(280,000)</u>
Total Non-Operating Revenue (Expenses)	<u>23,571</u>	<u>(223,595)</u>	<u>(247,166)</u>
Change in Net Position - Budget Basis	<u><u>\$ (26,117)</u></u>	<u><u>(101,047)</u></u>	<u><u>\$ (74,930)</u></u>
GAAP Basis Adjustments			
None		<u>(72,541)</u>	
Total GAAP Basis Adjustments		<u>(72,541)</u>	
Change in Net Position - GAAP Basis		(173,588)	
Fund Balance, Beginning of Year		<u>1,721,817</u>	
Fund Balance, End of Year		<u><u>\$ 1,548,229</u></u>	

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, 2024

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Operating Revenues			
Internal Service Revenue	\$ 967,363	\$ 967,363	\$ -
Other Revenue	<u>168,709</u>	<u>168,709</u>	<u>-</u>
Total Operating Revenues	<u>1,136,072</u>	<u>1,136,072</u>	<u>-</u>
Operating Expenses			
Facility Maintenance	<u>1,018,466</u>	<u>140,329</u>	<u>878,137</u>
Total Operating Expenses	<u>1,018,466</u>	<u>140,329</u>	<u>878,137</u>
Operating Income	117,606	995,743	878,137
Non-Operating Revenues (Expenses)			
Investments Earnings	97,112	185,722	88,610
Transfers In	166,913	366,943	200,030
Transfers Out	<u>(166,913)</u>	<u>(341,616)</u>	<u>(174,703)</u>
Total Non-Operating Revenue (Expenses)	<u>97,112</u>	<u>211,049</u>	<u>113,937</u>
Change in Net Position - Budget Basis	\$ <u>214,718</u>	1,206,792	\$ <u>992,074</u>
Change in Net Position - GAAP Basis		1,206,792	
Fund Balance, Beginning of Year		<u>5,633,580</u>	
Fund Balance, End of Year		\$ <u><u>6,840,372</u></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, 2024

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Operating Revenues			
Internal Service Revenue	\$ 4,175,197	\$ 4,175,197	\$ -
Charges for Services	400,000	904,485	504,485
Employee Paid Premiums	678,735	631,812	(46,923)
Reimbursement of Expenditures	10,000	16,545	6,545
Other Revenue	<u>2,000</u>	<u>94,569</u>	<u>92,569</u>
Total Operating Revenues	<u>5,265,932</u>	<u>5,822,608</u>	<u>556,676</u>
Operating Expenses			
Health Program	<u>5,200,000</u>	<u>5,885,356</u>	<u>(685,356)</u>
Total Expenditures	<u>5,200,000</u>	<u>5,885,356</u>	<u>(685,356)</u>
Operating Income	65,932	(62,748)	(128,680)
Non-Operating Revenue (Expense)			
Investment Earnings	<u>20,320</u>	<u>26,356</u>	<u>6,036</u>
Net Change in Fund Balance	86,252	(36,392)	(122,644)
Fund Balance, Beginning of Year	<u>1,143,561</u>	<u>1,143,561</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 1,229,813</u>	<u>\$ 1,107,169</u>	<u>\$ (122,644)</u>

See Accompanying Independent Auditor's Report.

Statistical Section

Town of Breckenridge, Colorado
Statistical Section
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December 31, 2024

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Town of Breckenridge, Colorado
Net Position By Component
Fiscal Years 2015 - 2024
(accrual basis of accounting)

	2015	(RESTATED) 2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 116,435,026	\$ 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
Restricted	8,822,838	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
Unrestricted	57,664,412	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
Total governmental activities net assets	182,922,276	199,800,168	222,529,188	233,292,945	256,497,754	273,364,194	313,602,380	348,234,385	342,935,134	364,931,438
Business type activities										
Net investment in capital assets	31,843,641	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
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	12,376,386	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
Total business-type activities net assets	44,220,027	47,218,913	50,742,248	53,834,277	57,990,008	62,829,251	65,859,175	72,326,277	74,557,276	80,548,549
Primary government										
Net investment in capital assets	148,278,667	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
Restricted	8,822,838	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
Unrestricted	70,040,798	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
Total primary government	\$ 227,142,303	\$ 247,019,081	\$ 273,271,436	\$ 287,127,222	\$ 314,487,762	\$ 336,193,445	\$ 379,461,555	\$ 420,560,662	\$ 417,492,410	\$ 445,479,987

Source: Town of Breckenridge Financial Statements.

Town of Breckenridge, Colorado
Changes in Net Position
Fiscal Years 2015 - 2024
(accrual basis of accounting)

Expenses	(RESTATED)									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
General government	\$ 8,057,598	\$ 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	3,562,030	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	2,529,819	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	8,803,963	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	6,750,015	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	839,227	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	1,120,737	-	-	-	-	-	-	-	-	-
Debt issuance cost	-	-	-	-	-	380,012	106,916	153,845	-	-
Interest expense not allocated	-	-	-	-	-	-	-	-	-	-
	172,535	583,287	440,543	374,681	383,726	878,860	1,803,419	1,865,769	2,514,767	2,441,976
Total governmental activities expenses	31,835,924	34,791,360	38,575,492	44,476,666	48,327,426	48,311,926	51,240,351	76,981,582	108,800,504	95,145,346
Business-type activities expenses										
Water operations	2,773,743	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	1,985,393	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	4,290	6,750	-	14,068	-	8,405	37	19,498	80	13,098
Total business-type activities expenses	4,763,426	3,946,636	5,187,538	5,316,962	5,532,257	6,047,677	8,540,110	11,938,172	14,887,574	11,063,909
Total primary government expenses	\$ 36,599,350	\$ 38,737,996	\$ 43,763,030	\$ 49,793,628	\$ 53,859,683	\$ 54,359,603	\$ 59,780,461	\$ 88,919,754	\$ 123,688,078	\$ 106,209,255
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 937,631	\$ 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	989,953	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	1,450,391	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	602,886	681,918	677,130	693,063	629,170	186,508	743,143	815,046	1,270,577	833,034
Culture and recreation	3,246,217	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	733,199	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	707,507	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	3,242,886	1,529,878	1,837,174	643,734	774,877	349,842	1,622,813	97,228	5,209,918	535,873
Total governmental activities program revenues	11,910,670	10,206,181	12,447,626	11,840,224	11,909,709	10,751,724	16,475,580	31,906,721	26,250,160	30,484,961
Business-type activities:										
Charges for services:										
Water operations	3,447,348	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	2,224,527	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	21,863	15,725	12,249	10,426	32,075	16,600	116,200	42,150	28,650	40,075
Capital grants and contributions	798,995	1,894,843	2,180,080	896,378	1,051,652	923,897	2,191,713	7,334,250	3,944,336	827,648
Total business-type activities program revenues	6,492,733	8,240,293	8,699,625	8,190,078	9,698,189	9,159,231	11,977,936	18,339,385	13,993,630	12,802,056
Total primary government program revenues	18,403,403	18,446,474	21,147,251	20,030,302	21,607,898	19,910,955	28,453,516	50,246,106	40,243,790	43,287,017
Net (Expense)/Revenue										
Government activities	(19,925,254)	(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	1,729,307	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
Total primary government net expense	\$ (18,195,947)	\$ (20,291,522)	\$ (22,615,779)	\$ (29,763,326)	\$ (32,251,785)	\$ (34,448,648)	\$ (31,326,945)	\$ (38,673,648)	\$ (83,444,288)	\$ (62,922,238)

(Continued)

Town of Breckenridge, Colorado

Changes in Net Position

Fiscal Years 2015 - 2024

(accrual basis of accounting)

(Continued)

	2015	(RESTATED) 2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 2,364,153	\$ 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	129,276	124,910	157,594	165,951	181,376	158,861	173,079	178,543	172,242	198,886
Sales taxes	21,410,354	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	4,443,509	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	483,532	561,510	604,058	593,742	634,024	720,353	693,539	658,274	520,827	446,174
Franchise taxes	888,469	744,256	763,972	744,710	815,317	814,759	704,509	998,167	1,110,339	1,086,425
Real estate transfer taxes	5,468,732	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	49,441	55,140	52,578	53,159	52,750	1,224,155	-	-	-	-
Unrestricted grants and contributions	13,705	9,846	7,071	7,902	11,130	61,527	-	-	-	-
Unrestricted investment earnings	121,788	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	1,121,283	11,923	142,869	(8,293,853)	-	7,308	4,323,488	(2,144,588)	-	199,754
Other general revenues	412,405	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	472,152	477,024	110,271	113,592	115,023	(1,483,516)	361,298	13,753	(858,896)	(1,939,648)
Prior Period Restatement	-	-	-	-	-	-	-	-	-	-
Total governmental activities	37,378,799	41,394,873	48,856,886	44,391,397	59,622,527	54,426,645	75,002,957	79,706,866	77,251,093	86,656,689
Business-type activities:										
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	(422,628)	(477,024)	(110,271)	(113,592)	(115,023)	1,483,516	(361,298)	(13,753)	858,896	1,939,648
Prior Period Restatement	-	-	-	-	-	-	-	-	-	-
Total business-type activities	(422,628)	(397,412)	11,248	218,913	(10,200)	1,727,688	(407,902)	65,889	3,124,943	4,253,126
Total primary government	\$ 36,956,171	\$ 40,997,461	\$ 48,868,134	\$ 44,610,310	\$ 59,612,327	\$ 56,154,333	\$ 74,595,055	\$ 79,772,755	\$ 80,376,036	\$ 90,909,815
Change in Net Position										
Governmental activities	\$ 17,385,585	\$ 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	1,267,829	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
Total primary government	\$ 18,653,414	\$ 19,654,554	\$ 26,252,355	\$ 14,846,984	\$ 27,360,542	\$ 21,705,685	\$ 43,268,110	\$ 41,099,107	\$ (3,068,252)	\$ 27,987,577

Source: Town of Breckenridge Financial Statements.

Town of Breckenridge, Colorado
Fund Balances, Governmental Funds
Fiscal Years 2015 - 2024
(modified accrual basis of accounting)

	2015	(RESTATED) 2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
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
Restricted	2,261,415	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
Committed	-	-	-	-	-	824,688	777,944	893,589	586,286	698,029
Assigned	3,055,523	4,488,920	290,000	-	210,900	41,907,201	56,846,381	61,591,988	79,710,410	58,103,173
Unassigned	32,405,219	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
Total General Fund	37,722,157	40,446,736	32,378,721	41,179,363	44,183,350	86,025,120	92,237,439	102,282,919	105,973,512	95,676,613
All Other Governmental Funds										
Nonspendable	7,534,513	-	-	-	-	-	-	-	-	-
Restricted, reported in:										
Special Revenue Funds	6,561,423	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
Capital Projects Fund	-	142,732	-	-	-	-	-	-	-	-
Committed, reported in:										
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
Assigned, reported in:										
Special Revenue Funds	155,243	-	-	-	-	-	-	-	-	-
Capital Projects Fund	5,955,575	8,483,801	11,142,479	15,040,628	9,186,384	737,492	737,492	737,492	737,492	2,960,820
Unassigned, reported in:										
Special Revenue Funds	-	-	-	-	-	-	-	-	-	-
Capital Projects Fund	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	20,206,754	22,037,883	33,938,038	36,452,796	37,118,616	39,254,922	54,894,454	76,011,256	55,124,142	61,985,401
Total Governmental Funds Balance	\$ 57,928,911	\$ 62,484,619	\$ 66,316,759	\$ 77,632,159	\$ 81,301,966	\$ 125,280,042	\$ 147,131,893	\$ 178,294,175	\$ 161,097,654	\$ 157,662,014

Source: Town of Breckenridge Financial Statements.

Town of Breckenridge, Colorado
Changes in Fund Balances, Governmental Funds
Fiscal Years 2015 - 2024
(modified accrual basis of accounting)

	2015	(RESTATED) 2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 35,237,467	\$ 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
Licenses and permits	1,590,838	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
Intergovernmental	3,878,175	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
Charges for services	5,987,120	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
Fines and forfeits	429,761	471,234	312,188	291,072	255,340	348,845	343,621	827,546	1,059,417	1,133,640
Interest	121,838	329,553	468,800	736,287	1,487,445	432,304	34,311	619,417	5,902,016	5,620,044
Miscellaneous	1,834,541	1,164,541	739,309	746,205	1,043,091	938,519	5,112,370	4,354,366	1,037,220	602,906
Total revenues	49,079,740	51,149,748	61,001,978	64,233,750	71,172,608	66,589,098	90,254,087	111,435,720	100,435,241	116,701,243
Expenditures										
General government	7,334,615	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
Public safety	3,274,868	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
Public works	8,294,233	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
Community development	2,284,598	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
Culture and recreation	6,157,336	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
Open Space Acquisition	844,410	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
Grants to Other Agencies	1,035,191	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
Capital outlay	9,280,717	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
Debt service										
Principal	3,115,002	605,000	675,000	695,000	715,000	3,020,000	1,980,000	2,240,000	2,905,000	2,975,000
Interest and charges	323,487	571,089	490,267	458,949	425,249	1,118,620	2,081,305	2,373,250	3,068,580	3,027,925
Debt issuance costs	-	-	-	-	-	380,012	106,916	153,845	-	-
Total expenditures	41,944,457	55,669,390	60,854,525	58,761,127	67,777,366	71,594,466	79,599,746	103,092,192	112,795,218	117,838,941
Excess of revenues over (under) expenditures	7,135,283	(4,519,642)	147,453	5,472,623	3,395,242	(5,005,368)	10,654,341	8,343,528	(12,359,977)	(1,137,698)
Other Financing Sources (Uses)										
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	1,058,475	-	-	6,329,185	159,542	-	-	-	261,497	-
Operating transfers in	12,027,316	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
Operating transfers out	(11,555,164)	(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)
Total other financing sources (uses)	1,530,627	9,683,429	3,684,687	5,842,777	274,565	48,983,445	11,202,510	19,141,040	(1,163,830)	(2,297,922)
Net changes in fund balances	8,665,910	5,163,787	3,832,140	11,315,400	3,669,807	43,978,077	21,856,851	27,484,568	(13,523,807)	(3,435,620)
Capitalized Capital Outlay	9,280,717	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
Noncapital Expenditures	\$ 32,663,740	\$ 33,147,665	\$ 36,313,183	\$ 41,457,327	\$ 44,414,326	\$ 47,117,175	\$ 46,824,428	\$ 75,275,307	\$ 104,065,448	\$ 88,805,911
Debt services as a percentage of noncapital expenditures	10.5%	3.5%	3.2%	2.8%	2.6%	8.8%	8.7%	6.1%	5.7%	6.8%

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
2015	\$ 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%
2016	\$ 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%
2017	\$ 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%
2018	\$ 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%
2019	\$ 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%
2020	\$ 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%
2021	\$ 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%
2022	\$ 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%
2023	\$ 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%
2024	\$ 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%

Source: Summit County Assessor's Office.

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 Metro Dist.	Breck Mtn Metro Dist.
	<i>General Operating</i>	<i>GO Debt</i>	<i>Total Town</i>	Summit County	Summit School District	Colorado Mtn. College	Red, White & Blue Fire	Colorado River Water Con.	Middle Park Water Con			
2015	5.070	-	5.070	15.072	19.618	3.997	9.004	0.243	0.055	53.059	-	25.000
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	-	25.000

Note: All numbers shown are Mill Levies (amounts assessed per \$1,000 in valuation).

Source: Summit County Assessor's Office.

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

Taxpayer	Type of Business	2024		2015			
		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Percentage of Total Taxable Assessed Value		
Peak 8 Properties LLC	Developer	\$ 14,618,385	1	1.464%		0.000%	
Gold Point Lodging & Realty, Inc.	Hotel/Retail Condo Resort & Management	14,085,847	2	1.410%	\$ 8,590,003	2	1.661%
Grand Lodge on Peak 7 Interval Owner Assoc.	Timeshare Organization	11,207,975	3	1.122%	7,961,117	3	1.539%
BD 550 Village LLC	Hotel/Retail Condo Resort & Management	10,339,209	4	1.035%			0.000%
Vail Summit Resorts, Inc	Ski Area Owner, Developer	6,366,733	9	0.637%	12,856,425	1	2.486%
MHH BRECKENRIDGE HOLDINGS LLC	Hotel/Retail Condo Resort & Management	8,550,512	5	0.856%			0.000%
Parkway Shopping Center LLC	Developer	7,261,391	6				
Beaver Run Interim Center Acquisition LLC	Developer	6,861,614	7	0.687%	6,867,087	4	1.328%
Public Service Co. of Colorado	Public Utility	6,462,748	8	0.647%	4,474,284	5	0.865%
Valdoro Mtn Lodge Interval Owner Assoc.	Hotel/Retail Condo Resort & Management			0.000%	2,937,132	9	0.568%
Shock Overlook LLC	Developer			0.000%	3,306,933	6	0.639%
MB DEVELOPMENT LLC	Developer	4,685,743	10	0.469%			0.000%
One Ski Hill Place LLC	Developer			0.000%	2,896,041	10	0.560%
Ofpers Partners, LLC	Commercial Real Estate			0.000%	2,939,323	8	0.568%
Village at Breckenridge Acquisition Corp.	Hotel/Retail Condo Resort & Management			0.000%	3,060,274	7	0.592%
Total		\$ 90,440,157		7.859%	\$ 46,992,981		9.085%

Source: Summit County Assessor's Office.

Town of Breckenridge, Colorado

Taxable Sales and Sales Tax Collections By Category

Last Ten Years

<u>Taxable Sales</u>	2020	Percent of Total	2021	Percent of Total	2022	Percent of Total	2023	Percent of Total	2024	Percent of Total
Retail	\$ 161,528,539	26%	\$ 215,833,559	26%	\$ 239,982,824	26%	\$ 233,677,826	25%	\$ 235,095,549	26%
Marijuana	11,582,448	2%	12,148,814	1%	10,322,606	1%	8,037,258	1%	7,032,490	1%
Restaurants/Bars	113,192,431	18%	158,320,897	19%	185,637,284	20%	196,005,182	21%	199,597,397	22%
Short-Term Lodging	193,280,422	31%	294,626,077	35%	323,260,950	35%	311,189,917	34%	301,866,683	33%
Grocery/Liquor Stores	71,505,483	11%	78,123,650	9%	85,549,534	9%	86,413,128	9%	87,370,750	10%
Construction	35,990,181	6%	40,774,678	5%	45,844,558	5%	42,968,118	5%	42,812,327	5%
Utilities	31,905,330	5%	32,093,270	4%	37,058,024	4%	41,097,292	4%	38,469,264	4%
Undefined	3,083,184	0%	3,320,302	0%	3,657,345	0%	3,732,972	0%	3,582,783	0%
Total	\$ 622,068,018	100%	\$ 835,241,247	100%	\$ 931,313,125	100%	\$ 923,121,693	100%	\$ 915,827,243	100%

Sales Tax Collected

Retail	\$ 7,328,816	26%	\$ 9,263,684	26%	\$ 10,468,824	26%	\$ 10,831,615	25%	\$ 12,142,703	26%
Marijuana	525,515	2%	521,433	1%	450,305	1%	372,549	1%	363,229	1%
Restaurants/Bars	5,135,727	18%	6,795,212	19%	8,098,097	20%	9,085,383	21%	10,309,221	22%
Short-Term Lodging	8,769,452	31%	12,645,498	35%	14,101,685	35%	14,424,515	34%	15,591,438	33%
Grocery/Liquor Stores	3,244,322	11%	3,353,106	9%	3,731,946	9%	4,005,488	9%	4,512,706	10%
Construction	1,632,934	6%	1,750,069	5%	1,999,887	5%	1,991,691	5%	2,211,260	5%
Utilities	1,447,597	5%	1,377,459	4%	1,616,590	4%	1,904,973	4%	1,986,940	4%
Undefined	139,889	0%	142,509	0%	159,545	0%	173,034	0%	185,051	0%
Total	\$ 28,224,252	100%	\$ 35,848,969	100%	\$ 40,626,881	100%	\$ 42,789,249	100%	\$ 47,302,548	100%

<u>Taxable Sales</u>	2015	Percent of Total	2016	Percent of Total	2017	Percent of Total	2018	Percent of Total	2019	Percent of Total
Retail	\$ 131,135,835	27%	\$ 141,987,227	26%	\$ 152,200,147	27%	\$ 168,252,098	27%	\$ 168,529,084	25%
Marijuana	7,791,474	2%	9,192,345	2%	9,714,804	2%	9,976,918	2%	10,254,704	2%
Restaurants/Bars	107,664,478	22%	117,125,970	22%	126,504,293	22%	140,080,648	23%	149,403,100	22%
Short-Term Lodging	130,677,280	26%	148,960,209	28%	148,927,636	26%	167,408,538	27%	188,768,425	28%
Grocery/Liquor Stores	59,327,490	12%	62,692,608	12%	64,306,218	11%	67,779,218	11%	71,649,842	11%
Construction	29,765,442	6%	32,236,255	6%	37,328,216	7%	32,212,484	5%	48,283,109	7%
Utilities	26,624,825	5%	25,836,403	5%	27,068,676	5%	25,776,614	4%	28,130,222	4%
Undefined	1,503,290	0%	2,355,541	0%	2,053,401	0%	2,565,274	0%	4,616,737	1%
Total	\$ 494,490,114	100%	\$ 540,386,559	100%	\$ 568,103,391	100%	\$ 614,051,792	100%	\$ 669,635,223	100%

Sales Tax Collected

Retail	\$ 5,677,898	27%	\$ 6,413,582	26%	\$ 6,819,967	27%	\$ 7,600,210	27%	\$ 7,694,939	25%
Marijuana	337,354	2%	415,219	2%	435,313	2%	450,673	2%	468,224	2%
Restaurants/Bars	4,661,639	22%	5,290,596	22%	5,668,556	22%	6,327,662	23%	6,821,658	22%
Short-Term Lodging	5,658,044	26%	6,728,552	28%	6,673,328	26%	7,562,105	27%	8,619,055	28%
Grocery/Liquor Stores	2,568,752	12%	2,831,833	12%	2,881,510	11%	3,061,693	11%	3,271,490	11%
Construction	1,288,779	6%	1,456,116	6%	1,672,648	7%	1,455,088	5%	2,204,578	7%
Utilities	1,152,797	5%	1,167,034	5%	1,212,926	5%	1,164,370	4%	1,284,409	4%
Undefined	65,089	0%	106,400	0%	92,011	0%	115,877	0%	210,797	1%
Total	\$ 21,410,354	100%	\$ 24,409,332	100%	\$ 25,456,259	100%	\$ 27,737,678	100%	\$ 30,575,151	100%

Revenues and sales taxes are reported by category. Publication of revenues and sales taxes paid by specific individual business is prohibited (Breckenridge Town Code Section 3-1-17).

Town of Breckenridge, Colorado

Direct and Overlapping Sales Tax Rates Last Ten Years

Fiscal Year	TOB Direct Rate	Summit Combined Housing Authority	Summit County	State of Colorado	Total
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%

Source: State of Colorado, Town of Breckenridge.

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
2015	\$ 2,368,351	\$ 2,358,581	99.59%	\$ 5,566	\$ 2,364,147	99.82%
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%

Sources: Town of Breckenridge Financial Statements.
Summit County Assessor's and Treasurer's Offices.

Property taxes are levied in year x1 and are paid the following year x2.

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			
2015	\$ -	\$ 4,910,000	\$ -	\$ -	\$ 13,798	\$ -	\$ -	\$ 363,879	\$ -	\$ 5,287,677	5.07%	\$ 1,097
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	\$ -	\$ 171,091	\$ 10,530,336	\$ -	\$ 133,517	\$ 58,834,897	\$ 953,798	\$ 144,088,639	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	\$ -	\$ 1,216,772	\$ 9,332,398	\$ -	\$ 24,004	\$ 54,058,864	\$ 841,586	\$ 133,058,624	97.63%	\$ 24,776

Source: Details regarding the Town's outstanding debt can be found in the Town's financial statements.
Personal Income and Per Capita information is found in the demographic and economic schedule.

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

Fiscal Year	Gen. Oblig. Bonded Debt Outstanding	Population	G.O Debt Per Capita	Assessed Valuation	Ratio of Debt to Assessed Valuation
2015	\$ 3,346,799	4,820	694	\$ 517,252,300	N/A
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	\$ 132,299,897	5,078	26,054	\$ 728,572,752	N/A
2023	\$ 127,029,263	5,560	22,847	\$ 995,369,185	N/A
2024	\$ 121,643,864	5,621	21,641	\$ 998,795,023	N/A

Source: Summit County Assessor's Office,
Town of Breckenridge Financial Statements.

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
Direct Debt:										
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
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
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
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
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
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
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
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
Alpine Metropolitan District	\$ 3,320	\$ 3,320	\$ 3,590	\$ 15,910	\$ 79,040	\$ 13,410	\$ 7,600	\$ 5,710	\$ 2,762	\$ 2,762
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

	Debt Outstanding	Percentage Applicable to Town	Amount Applicable to Town
Direct Debt:			
Town of Breckenridge	\$ 133,058,624	100%	\$ 133,058,624
Summit County	-	29%	-
Summit School District	48,185,000	29%	13,929,686
Colorado Mountain College	-	29%	-
Red, White & Blue Fire Protection District	-	63%	-
Colorado River Water Conservation District	-	29%	-
Middle Park Water Conservancy District	-	29%	-
Upper Blue Sanitation District	-	75%	-
Alpine Metropolitan District	-	100%	-
Breckenridge Mountain Metropolitan District	20,650,000	100%	-
Overlapping Debt:	68,835,000		13,929,686
Direct Debt:	133,058,624		133,058,624
Total Debt:	<u>\$ 201,893,624</u>		<u>\$ 146,988,310</u>

The percent applicable to the Town is based upon the percent of valuation the Town makes up of the Jurisdiction's total valuation.

Source: Individual Entities

Town of Breckenridge, Colorado

Legal Debt Margin Information

Last Ten Years

Legal Debt Margin Computation	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Maximum Debt Allowed:										
Actual value	\$ 5,061,778,400	\$ 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
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	<u>\$ 151,853,352</u>	<u>\$ 155,593,504</u>	<u>\$ 184,318,512</u>	<u>\$ 191,880,451</u>	<u>\$ 230,628,864</u>	<u>\$ 235,088,759</u>	<u>\$ 257,751,939</u>	<u>\$ 260,433,768</u>	<u>\$ 376,439,795</u>	<u>\$ 378,748,185</u>
Debt Applicable to Limit:										
Total bonds outstanding	\$ 3,346,799	\$ 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
Less: Sales Tax Revenue Bonds	-	-	-	-	-	-	-	-	-	-
Debt subject to limitation	<u>\$ 3,346,799</u>	<u>\$ 629,232</u>	<u>\$ 1,177,589</u>	<u>\$ 54,148,105</u>	<u>\$ 80,657,578</u>	<u>\$ 137,669,324</u>	<u>\$ 151,668,573</u>	<u>\$ 182,608,078</u>	<u>\$ 173,382,608</u>	<u>\$ 164,155,951</u>
Debt limit	\$ 151,853,352	\$ 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
Total net debt applicable to limit	3,346,799	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
Legal debt margin	<u>\$ 148,506,553</u>	<u>\$ 154,964,272</u>	<u>\$ 183,140,923</u>	<u>\$ 137,732,346</u>	<u>\$ 149,971,286</u>	<u>\$ 97,419,435</u>	<u>\$ 106,083,366</u>	<u>\$ 77,825,689</u>	<u>\$ 203,057,187</u>	<u>\$ 214,592,234</u>
Total net debt applicable to the limit as a percentage of debt limit	2%	0%	1%	28%	35%	59%	59%	70%	46%	43%

Note: Colorado statutes limit legal debt margin to 3% of valuation, excepting general obligation debt serviced by enterprise funds and revenue bonds.

Source: Summit County Assessor's Office and Town of Breckenridge Financial Statements.

Town of Breckenridge, Colorado

Pledged Revenue Coverage Last Ten Years

Fiscal Year	Colorado Water Resources & Power Development Authority					Coverage
	Net Pledged Revenues	Debt Service				
		Principal	Interest			
2015	\$ 377,900	\$ 2,765,000	\$ 104,964		0.1	
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	

Source: Town of Breckenridge Financial Statements.

Note: Details regarding the Town's outstanding debt can be found in the notes to the financial statements.

Town of Breckenridge, Colorado

Demographic and Economic Statistics

Last Ten Years

Fiscal Year	Breckenridge Population (1)	Summit County Population (2)	Median Family Income (2)(3)	School Enrollment (4)	Unemployment Rate (3)
2015	4,820	29,399	\$86,600	535	2.8%
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%

Sources: Town of Breckenridge Planning Department, Summit County, and Colorado Department of Education (CDE).

(1) Town of Breckenridge Planning Department.

(2) Area Median Income for a family of four-Annual Government Census.

(3) Statistics only available for Summit County.

(4) CDE: RE-1 School District enrollment for Breckenridge Elementary & Upper Blue Elementary combined.

Town of Breckenridge, Colorado

Principal Employers Fiscal Years 2022 - 2024

Fiscal Year 2024

Employer	Employees	Rank	Percentage of Total Town Employment
Vail Resorts Inc. ¹	2094	1	34%
Breckenridge Grand Vacations	475	2	8%
Town of Breckenridge	218	3	4%
Beaver Run Resort And Conference Center ²	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%
Total	3,460		57%

Total Employees within the Town of Breckenridge: 6,119

Fiscal Year 2023

Employer	Employees	Rank	Percentage of Total Town Employment
Vail Resorts Inc. ¹	1,678	1	27%
Breckenridge Grand Vacations	579	2	9%
Town of Breckenridge	214	3	3%
Beaver Run Resort And Conference Center ²	211	4	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	60	10	1%
Total	3,257		53%

Total Employees within the Town of Breckenridge: 6,119

Fiscal Year 2022

Employer	Employees	Rank	Percentage of Total Town Employment
Vail Resorts Inc. ¹	1,643	1	27%
Breckenridge Grand Vacations	609	2	10%
Beaver Run Resort And Conference Center ²	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%
Total	3,246		53%

Total Employees within the Town of Breckenridge: 6,152

¹ Vail Resorts Inc. includes Keystone Food & Beverage

² Beaver Run Resort & Conference Center includes Bridge Hospitality

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Administration (Includes Gen Govt, Executive Mgmt, HR & MS)	14	14	13	13	13	13	13	16.0	16.0	16.8
Finance, IT, Accommodation Unit Compliance	9	9	10	11	11	11	12	13.0	14.0	13.5
Community Development (including Workforce Housing & Child Care)	13	14	15	16	16	16	16	17.0	18.0	18.9
Police	31	32	26	28	28	28	28	30.0	29.0	28.7
Public Works (includes Garage, Utility, P&T, Sustainability)	58	62	83	90	90	91	85	94.0	99.0	99.8
Recreation (includes Open Space)	24	24	26	26	27	28	29	31.0	33.0	35.7
Golf Course	3	5	5	5	5	5	5	5.0	5.0	4.9
Total	152	160	177.85	189	190	192	188	206.0	214.0	218.3

Source: Town of Breckenridge Payroll.

Note: Full time equivalents assigned, as of December 31st.

Town of Breckenridge, Colorado

Operating Indicators by Function/Program

Last Ten Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	(Restated) 2022	2023	2024
Public Safety										
Physical arrests	558	625	690	657	723	753	369	407	265	265
Traffic violations	932	693	1,179	987	941	506	1,384	1,313	1,568	1,385
Municipal Water										
Number of customers **	4,565	4,627	4,750	4,857	4,951	5,014	5,097	5,105	5,136	5,231
Residential	4,213	4,273	4,380	4,501	4,588	4,644	4,730	4,737	4,768	4,850
Commercial	352	354	370	356	363	370	367	368	368	381
Water gallons billed to customers **	515,679,000	513,790,000	535,967,000	570,670,000	552,747,000	554,584,000	559,053,000	535,816,000	553,385,000	549,238,000
Residential	398,416,000	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
Commercial	117,263,000	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
Average residential daily consumption in gallons per customer per day	259	255	259	269	255	263	263	229	249	241
Public Works										
Street resurfacing (miles)	1.4	2.5	4.533	4.533	4.533	4.533	3.5	3.8	2.05	5.68
Resurfacing as a percentage of total street miles	2.4%	4.4%	8.0%	8.0%	8.0%	8.0%	5.4%	5.8%	3.1%	8.6%
Transit										
Total route miles	276,726	355,060	504,820	498,839	496,353	248,137	346,228	319,790	487,624	571,608
Passengers	748,806	885,508	1,009,179	1,174,127	1,310,282	668,409	681,671	862,602	948,400	1,208,760
Administration										
Business licenses	6,228	6,277	6,561	6,912	7,338	7,317	8,224	8,202	8,762	8,635
Administrative Licenses	144	176	197	233	254	254	272	249	270	140
Chalet Homes	2	2	2	-	-	-	1	-	-	-
In Home	154	151	158	150	158	158	170	170	163	178
In Town	575	571	574	575	587	587	577	563	544	565
Lodges	10	11	10	11	10	10	8	9	10	10
Non Profits	78	78	77	79	88	88	86	86	82	81
Owner Occupied									7	
Remote Seller									735	959
Seasonal Vendor	762	736	757	845	975	975	1,088	1,256	1,231	1,201
Short Term Rental	3,385	3,388	3,572	3,737	3,783	3,762	4,438	4,319	4,309	4,189
Vendor	1,118	1,164	1,214	1,282	1,483	1,483	1,584	1,550	1,411	1,312

Source: Town of Breckenridge Departmental Statistics.

** - restatement of 2022

Town of Breckenridge, Colorado
Capital Asset Indicators by Function/Program
Last Ten Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Public Works										
Street miles	57.51	56.73	56.73	56.73	56.73	56.73	65	65	65.5	65.94
Street lights	1,075	1,100	1,100	1,100	1,112	1,112	1,590	1,590	1,618	1,661
Traffic signals	2	2	2	2	2	2	2	2	2	2
Total Town area (mi)	5.88	6.01	6.01	6.01	6.01	6.01	6.02	6.02	6.02	6.02
Culture and Recreation										
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	14	26.7	26.7	26.7	28.5	28.5	25	24.9	25
Outdoor ice rinks	1	1	1	1	1	1	1	1	1	1
Parks	6	6	6	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	14	12	12	12	12	12	12	12	12
Trails in miles	55	55	58.2	60.75	61.73	63	63	68	68	70
Municipal Water										
Water mains in miles	104	104	104	104	104	104	104	104	105	106

Source: Town of Breckenridge Departmental Statistics.

*Nordic ski trails in miles including groomed nordic ski, snowshoe and fat bike trails.

Compliance Section

Single Audit



Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Town of Breckenridge, Colorado (the Town), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated June 10, 2025.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did identify deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Office Locations:

Colorado Springs, CO
Denver, CO
Frisco, CO
Tulsa, OK

Denver Office:

750 W. Hampden Avenue,
Suite 400
Englewood,
Colorado 80110
TEL: 303.796.1000
FAX: 303.796.1001
www.HinkleCPAs.com

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Breckenridge, Colorado's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hick & Company, PC

Englewood, Colorado
June 10, 2025





**Independent Auditor's Report on Compliance for Each
Major Federal Program; Report on Internal Control over Compliance
and Report on Schedule of Expenditures of Federal Awards Required
by Uniform Guidance**

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

Report on Compliance for Each Major Federal Program

Opinion Report on Compliance for Each Major Federal Program

We have audited the Town of Breckenridge, Colorado's (the Town's) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have direct and material effect on each of the Town's major federal programs for the year ended December 31, 2024. The Town's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion the Town complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Town's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.



Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Town. We issued our report thereon dated June 10, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance 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 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.

Hick & Company, PC

Englewood, Colorado
June 10, 2025



Town of Breckenridge, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Grant Member Pass-through Entity Identity Number</u>	<u>Federal Expenditures</u>
U.S. Department of Transportation			
Passed through Colorado Department of Transportation			
Formula Grants for Rural Areas (Transit Operations) - Section 5311	20.509	20-HTR-ZL-03199	\$ <u>873,774</u>
Total U.S. Department of Transportation			<u>873,774</u>
U.S. Department of Treasury			
Passed through Summit County, Colorado			
Justice Center (Larkspur) Affordable Housing	21.027	176948	<u>2,545,988</u>
Total U.S. Department of Treasury			<u>2,545,988</u>
Total Expenditures of Federal Awards			\$ <u><u>3,419,762</u></u>

See Notes to Schedule of Expenditures of Federal Awards.

Town of Breckenridge, Colorado
Notes to Schedule of Expenditures of Federal Awards
December 31, 2024

Note 1: Basis of Presentation

The accompanying schedule of expenditures of the Town under programs for the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Town.

Note 2: Summary of Significant Accounting Policies

Expenditures reported on the Schedule of Expenditures of Federal Awards are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The Town has elected to not use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

Town of Breckenridge, Colorado
Schedule of Findings and Questioned Costs
December 31, 2024

Section I: Summary of Auditor's Results

1. The opinion expressed in the independent auditor's report was:

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimed

2. The independent auditor's report on internal control over financial reporting described:

Significant deficiencies ☐ Yes ☒ None reported

Material weaknesses? ☐ Yes ☒ No

3. Noncompliance considered material to the financial statements was disclosed by the audit?

☐ Yes ☒ No

4. The independent auditor's report on internal control over compliance for major federal awards programs disclosed:

Significant deficiencies? ☐ Yes ☒ None reported

Material weaknesses? ☐ Yes ☒ No

5. The opinion expressed in the independent auditor's report on compliance for major federal awards was:

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimed

6. The audit disclosed findings required to be reported by the Uniform Guidance?

☐ Yes ☒ No

7. The Town's major programs were:

Cluster/Program	Federal Assistance Number
Formula Grants for Rural Areas (Transit Operations) - Section 5311	20.509
Justice Center (Larkspur) Affordable Housing	21.027

8. The threshold used to distinguish between Type A and Type B programs as those terms are defined in the Uniform Guidance was \$750,000.

9. The Town qualified as a low-risk auditee as that term is defined in Uniform Guidance.

☐ Yes ☒ No

Town of Breckenridge, Colorado
Schedule of Findings and Questioned Costs
December 31, 2024

Section II: Financial Statement Findings

No current year findings or questioned costs were reported.

Section III: Federal Award Findings and Questioned Costs

No current year findings or questioned costs were reported.

Town of Breckenridge, Colorado

Schedule of Prior Year Findings

December 31, 2024

Findings Required to be Reported by the Uniform Guidance

No items requiring follow up.

State Compliance

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/31/2024
This Information From The Records Of: BRECKENRIDGE	Prepared By: TRACEY LAMBERT TRACEYL@TOWNOFBRECKENRIDGE.COM

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

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

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

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 4,250,788.88
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 604,653.00
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 906,979
2. General fund appropriations	8,053,791	b. Snow and ice removal	\$ 1,738,377
3. Other local imposts (from page 2)	\$ 494,694.00	c. Other	
4. Miscellaneous local receipts (from page 2)	\$ -	d. Total (a. through c.)	\$ 2,645,356.00
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 529,071
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 822,216
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 8,852,084.88
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 8,548,484.88	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government		2. Notes:	
(from page 2)	\$ 303,600.00	a. Interest	
D. Receipts from Federal Government		b. Redemption	
(from page 2)	\$ -	c. Total (a. + b.)	\$ -
E. Total receipts (A.7 + B + C + D)	\$ 8,852,084.88	3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 8,852,084.88

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		\$ 8,852,084.88	\$ 8,852,084.88		\$ -

Notes and Comments:

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II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	\$ 295,808	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	\$ 198,886	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 198,886.00	h. Other	
c. Total (a. + b.)	\$ 494,694.00	i. Total (a. through h.)	\$ -
(Carry forward to page 1)		(Carry forward to page 1)	
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 281,421	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 22,179	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	\$ 22,179.00	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 303,600.00	3. Total (1. + 2.g)	\$ -
(Carry forward to page 1)		(Carry forward to page 1)	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation		\$ 4,250,788.88	\$ 4,250,788.88
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 4,250,788.88	\$ 4,250,788.88
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 4,250,788.88	\$ 4,250,788.88
(Carry forward to page 1)			
Notes and Comments:			