TOWN OF MINTURN, COLORADO

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2024

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(continued)

M& H
Maggard
& Hood, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

The Honorable Mayor and Members
of the Town Council
Minturn, Colorado

INDEPENDENT AUDITOR'S REPORT

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units and remaining fund information, and each major fund of the Town of Minturn as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town of Minturn's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units and remaining fund information, and each major fund of the Town of Minturn as of December 31, 2024 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 judgement made by a reasonable user based on the financial statements.

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In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism through 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 Town of Minturn'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Town of Minturn's ability to continue as a going concern for a reasonable period of time.

We are required to communicate to 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, listed as required supplementary information in the table of contents, 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 accounting 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 supplementary 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 of Minturn's basic financial statements. The combining and individual fund financial statements and schedules, and the County, Cities and Towns Annual Statement of Receipts and Expenditures for Roads, Bridges and Streets, which are listed in the table of contents are 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 is fairly stated, in all material aspects, in relation to the basic financial statements taken as a whole.

Maggard & Hood, P.C.

MAGGARD & HOOD, P.C.
Glenwood Springs, Colorado
June 6, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Town of Minturn was organized in 1904, under provisions of Colorado State Statutes. The provisions of its home rule charter that was adopted in 1982 currently govern the town. The Town operates under a Council-Mayoral form of government and is a duly organized and existing political subdivision under the Constitution and laws of the State of Colorado. The Town is located in the central portion of Colorado approximately one hundred miles west of Denver, two miles south of Interstate 70 on State Highway 24, and four miles west of the Town of Vail and the Vail Ski Resort, and four miles east of the Town of Avon and the Beaver Creek Ski Resort. An elected Mayor and Town Council govern the Town and are responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with state statutes.

The discussion and analysis of the Town of Minturn's financial performance provides an overall review of the Town's financial activities for the fiscal year. The intent of this discussion and analysis is to look at the Town's financial performance as a whole; it should be read in conjunction with the basic financial statements and notes to enhance the reader's understanding of the Town's overall financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for the fiscal year ended December 31, 2024 are as follows:

- In total, the Town's *overall* net position increased $4,281,224 or 26% from the previous fiscal year.
- The Town's Governmental Activities General Revenues accounted for $3,654,066 or 78% of all revenues. These general revenues include taxes, grants and entitlements not restricted to specific programs, and general interest and other revenues not related to specific programs. Program specific revenues, in the form of charges for services and sales, as well as program specific grants and contributions, accounted for $1,041,059 or 22% of the Town's total governmental revenues of $4,695,125.
- Governmental Activities for the Town had $4,099,110 in expenses, of which $797,266 were offset by program specific charges for services and sales, and $243,793 by operating and capital grants and contributions. The remaining expenses were offset by general revenues.
- In the Town's business-type (enterprise) activities, fiscal year income exceeded expenses by $3,685,209 thus increasing the activity's net position to $6,703,412.

USING THE BASIC FINANCIAL STATEMENTS

This annual report consists of four parts – *management's discussion and analysis* (this section), the *basic financial statements*, *required supplementary information*, and *other supplementary information*. These statements are organized so the reader can understand the Town of Minturn as a financial whole, or as an entire operating activity. The basic financial statements include two types of information on the same statement that present different views of the Town.

- *Government-wide financial statements* that provide both *long-term* and *short-term* information about the Town's *overall* financial status.
- *Fund financial statements* that focus on *individual parts* of the Town government, reporting the Town's operations *in more detail* than the government-wide statements.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements. Additional supplemental information has also been included to enhance the readers understanding of the report.

REPORTING THE TOWN AS A WHOLE

Statement of Net Position and Statement of Activities

While this report contains all funds used by the Town to provide programs and activities, the view of the Town as a whole looks at all financial transactions and asks the question, "How did we do financially during the current fiscal year?" The statement of net position and the statement of activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting system used by most private sector companies. The bases of accounting take into account all of the current year's revenues and expenses regardless of when cash was received or paid.

The focus of these government-wide financial statements is on the overall financial position and activities of the Town. These financial statements are constructed around the concept of a primary government, the Town, except for fiduciary funds. The statement of net position and statement of activities provide information about the activities of the whole Town, presenting both an aggregate view of the Town's finances and a longer-term view of those finances.

The statement of net position and the statement of activities report the Town's net position and changes in those assets. This change in net position is important because it identifies whether the financial position of the Town has improved or diminished for the Town as a whole. The cause of this change may be the result of many factors, some financial, some not. Nonfinancial factors include the Town's property tax base, current property tax laws, statutorily required reserves, facility conditions, and other factors.

In the statement of net position and the statement of activities, the Town is divided into two distinct kinds of activities:

> **Governmental Activities** – Governmental activities are generally financed through taxes, intergovernmental revenues and other non-exchange revenues. Most of the Town's programs and services are reported here including general government activities, planning and zoning, municipal court, police, public works, parks and recreation, economic development, and interest on long-term debt.
>
> **Business-Type Activities** – Business-type activities are financed by some degree by charging external parties for the goods or services they acquire. The Town's enterprise activities for water and trash, are reported as business-type activities as the service is provided on a charge for goods or services basis to recover the expenses of the goods and services provided.

FUND FINANCIAL STATEMENTS

Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about each of the Town's major funds. For the Town of Minturn, the General Fund is the most significant fund. Except for the General Fund, a specific fund is established to satisfy managerial control over resources or to satisfy finance-related legal requirements established by external parties or governmental statutes or regulations. The Town maintains seven individual governmental funds: General, Battlement Mountain Resort, Special Revenue, Conservation Trust, Minturn Market, General Improvement District and Capital Projects Fund. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the major funds. The nonmajor funds are combined into a single, aggregated, presentation with individual fund data for each of these nonmajor governmental funds provided in the form of combining statements as supplemental information. The Town's proprietary, or enterprise fund, is used to account for its Water and Trash activities. This fund is considered to be a major fund of the Town of Minturn.

FUND FINANCIAL STATEMENTS -- *CONTINUED*

As indicated above, the Town's fund financial statements are divided into two broad categories; namely (1) governmental funds; and (2) proprietary funds.

Governmental Funds – The Town's activities are reported in governmental funds, which focus on how monies flow into and out of those funds and the balances left at fiscal year-end for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent in the near future to finance the Town's programs. The relationship, or differences, between governmental activities reported in the statement of net assets and the statement of activities and the governmental funds is reconciled in the financial statements. The Town maintains the following governmental funds:

> *General Fund* – A major fund used to account for resources traditionally associated with government which are not required legally or by sound financial management to be account for in another fund.
>
> *Battle Mountain Resort Fund* – A major special revenue fund accounting for resources committed in use for expenditure related to the planned unit development of the Battle Mountain Resort. This Fund was closed by the Town in 2024 with a final settlement agreement with the developer. The Town received land as part of the settlement agreement. The valuation is pending appraisal.
>
> *Special Revenue Fund* – A major fund accounting for resources restricted in use for future debt service, capital acquisition and maintenance of Town property.
>
> *Conservation Trust Fund* – A nonmajor fund accounting for resources restricted in use for parks and recreation acquisition, development and maintenance pursuant to Colorado Revised Statutes.
>
> *Minturn Market Fund* – A nonmajor fund accounting for resources assigned to match costs with income, as well as Town contributions as needed in order to provide foot traffic for the retail shops and restaurants in the Town during summer weekends.
>
> *Minturn GID Fund* – A nonmajor special revenue fund accounting for resources assigned for the financing of construction of infrastructure in the Battle Mountain development using a dedicated property tax on property within the development. This fund was closed by the Town in 2024.
>
> *Capital Project Fund* – A nonmajor capital projects fund accounting for resources committed for capital projects using a dedicated construction use tax on projects exceeding $10,000.

Proprietary Funds – The enterprise funds use the same basis of accounting as business-type activities; therefore, these statements are essentially the same. These funds are established to account for operations that are financed and operated in a manner similar to private enterprise, where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The proprietary (enterprise) funds include the following:

> *Water and Sanitation Fund* – accounts for activities related to water and sanitation services to the citizens of the Town.

Discretely Presented Component Unit – A legally separate organization for which the town is financially accountable, but has a separate governing board is considered part of the reporting entity and is reported as a discretely presented component unit (see Note 1):

> *Minturn Education Fund* – A non-profit organization formed in November 2012 to create a scholarship program for qualified Minturn students who meet merit and financial need criteria. The Minturn Education Fund does not issue separate financial statements and is discretely presented in the Town's financial statements.

THE TOWN AS A WHOLE

The perspective of the statement of net position is of the Town as a whole. Following is a summary of the Town's net position for the current and prior fiscal year.

(In Thousands)	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
ASSETS:						
Current and Other Assets	$ 5,989	$ 5,195	$ 5,156	$ 2,157	$ 11,145	$ 7,316
Restricted Cash	-	-	3,093	-	3,093	-
Capital Assets, Net	9,327	9,449	3,842	4,005	13,169	13,454
Total Assets	15,316	14,608	12,091	6,162	27,407	20,770
LIABILITIES:						
Current & Other Liabilities	371	135	3,264	205	3,635	340
Long-term Liabilities	-	-	2,123	2,939	2,123	2,939
Total Liabilities	371	135	5,387	3,144	5,758	3,279
DEFERRED INFLOWS OF RESOURCES:						
Property Taxes	846	827	-	-	846	827
Related to Leases	231	374	-	-	231	374
Total Deferred Inflows	1,077	1,201	-	-	1,077	1,201
NET POSITION:						
Invested in Capital Assets, Net of Related Debt	9,327	9,449	4,708	1,668	14,035	11,117
Non-Spendable	-	-	-	-	-	-
Restricted	249	206	-	-	249	206
Unrestricted	4,292	3,617	1,996	1,350	6,288	4,967
Total Net Position	$ 13,868	$ 13,272	$ 6,704	$ 3,018	$ 20,572	$ 16,290

As indicated earlier, net position may serve over time as a useful indicator of the Town's financial health. The Town's *overall* assets exceeded its liabilities and deferred inflows by $4,282 million at December 31, 2024.

By far the largest portion of the Town's Net Position is its net investment in capital assets less the related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to the public; consequently, these assets are not available for future spending. Although the Town'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.

An additional portion of the Town's Net Position, $249 thousand (1.1%), represents resources that are subject to restrictions as to how they may be used; this includes statutorily required TABOR emergency reserves and monies restricted for conservation trust purposes, and maintenance of Town property.

THE TOWN AS A WHOLE -- *CONTINUED*

The statement of activities reflects the cost of program services and the charges for services and sales, grants, and contributions offsetting those services. The following detail reflects the total cost of services supported by program revenues and general property taxes, unrestricted state entitlements, and other general revenues, resulting in the overall change in net assets for the fiscal year 2024:

(In Thousands)	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
REVENUES:						
Program Revenues:						
Charges for Services/Sales	$ 797	$ 659	$ 4,920	$ 1,609	$ 5,717	$ 2,268
Operating Grants & Contrib.	-	-	-	-	-	-
Capital Grants & Contrib.	244	-		40	244	40
Total Program Revenues	1,041	659	4,920	1,649	5,961	2,308
General Revenues and Transfers:						
Taxes	2,698	2,050	-	-	2,698	2,050
Intergovernmental Revenue	640	256	-	-	640	256
Interest/Investment Earnings	316	240	71	-	387	240
Transfers	-	-	-	-	-	-
Total General Revenues and Transfers	3,654	2,546	71	-	3,725	2,546
Total Revenues	4,695	3,205	4,992	1,649	9,686	4,854
PROGRAM EXPENSES:						
General Government	1,772	1,269	-	-	1,772	1,269
Planning and Zoning	483	258	-	-	483	258
Municipal Court	13	10	-	-	13	10
Police	471	438	-	-	471	438
Public Works	672	258	-	-	672	258
Parks & Recreation	688	516	-	-	688	516
Water & Sanitation	-	-	1,306	1,503	1,306	1,503
Total Expenses	4,099	2,749	1,306	1,503	5,405	4,252
INCREASE (DECREASE) IN NET POSITION	$ 596	$ 456	$ 3,685	$ 146	$ 4,281	$ 602

THE TOWN AS A WHOLE -- *CONTINUED*

Governmental Activities

Revenues
The Town's governmental activities revenues increased approximately $1,490 thousand, or 46% from the prior year. Increases occurred for property taxes; real estate transfer taxes and interest earned on cash and investments.

Expenses
Program expenses for governmental activities increased approximately $1,350 thousand, or 67% from the prior fiscal year. Notable increases occurred in purchased services related to legal, planning and zoning and development related charges, the remaining Town's operating costs were comparable to the prior year.

As indicated above, the statement of activities reflects the cost of program services and the charges for services, grants, and contributions offsetting those services. The following table summarizes the information from the statement of activities, reflecting the total cost of program services and the remaining net cost of program services supported by taxes and other general revenues:

	Total Cost of Service		Net Cost of Services	
(In Thousands)	2024	2023	2024	2023
General Government	$ 1,772	$ 1,269	$ 1,059	$ 907
Planning and Zoning	483	258	170	(5)
Municipal Court	13	10	13	10
Police	471	438	456	404
Public Works	672	258	672	258
Parks and Recreation	688	516	688	516
Total Expenses	$ 4,099	$ 2,749	$ 3,058	$ 2,090

The dependence on general revenues for governmental activities is essential. Approximately 75% of 2024 and 76% of 2023 program services were supported through taxes and other general revenues.

Business-Type Activities – The results of operations of the business-type activity indicate that the utility funds used available fund balances to cover losses without assistance from the general fund:

(In Thousands)	2024	2023
Operating Revenues	$ 4,920	$ 1,609
Operating Grants & Contributions	-	40
General Revenues	71	-
Total Revenues	4,991	1,649
Less Operating and Interest Expenses	(1,306)	(1,503)
Net Income (Loss), Before Transfers and Capital Grants & Contributions	3,685	146
Transfers In (Out)	-	-
Capital Contributions	-	-
Net Income (Loss)	$ 3,685	$ 146

THE TOWN'S FUNDS

Governmental Funds

The governmental fund level financial statements focus on how services were financed in the short-term as well as what remains for future spending. The governmental fund level financial statements are reported on the modified accrual basis of accounting. At the fund level, under the modified accrual basis of accounting, depreciable assets and their related depreciation expense are not reflected as they are not a current period financial resource or use. In addition, at the fund level, inflows from operating loans are presented as a revenue item while outflows for capital outlay and debt service principal payments are presented as an expenditure item, as these items represent current period financial resources and uses.

The General Fund ending fund balance increased from $3,117,793 to $3,623,886 during the current fiscal year. The net increase of $506,093 represents the excess of current period revenues (financial resources) over current period expenditures (financial uses). The ending fund balance in the amount of $3,623,886, which includes $3,482,886 of unrestricted reserves, is the amount of net resources available for future spending. Most financial resources are from taxes and intergovernmental revenues.

The Battle Mountain Resort special revenue fund ending fund balance decreased from $91,287 to $0, during the current fiscal year. The net decrease of $91,287 represents the excess of current period expenditures (financial uses) in excess of current period revenues (financial resources). The Town reached a settlement with the developer and the Fund was closed in 2024. As part of the settlement agreement, land was conveyed from Battle Mountain Resort to the Town's Enterprise Fund. A valuation is pending further appraisal.

The Special Revenue Fund ending fund balance decreased from $32,430 to $9,600 during the current fiscal year. The net decrease of $22,830 represents the excess of current period expenditures (financial uses) in excess of current period revenues (financial resources). The ending fund balance of $9,600 is the amount of net resources available for future spending.

Changes in non-major governmental funds are detailed in the supplemental information of the accompanying financial statements.

Proprietary (Enterprise) Fund

The proprietary (enterprise) fund financial statements, as discussed above, use the same basis of accounting as business-type activities. Positive changes in net position reflect that the enterprise fund is currently generating enough operating and non-operating revenues to offset current year operating and non-operating expenses, while negative changes in net assets indicate that it is not. The net assets of the enterprise activities represent the amount of net resources, including capital assets, available to provide future Water and Sanitation services to the general public of the Town of Minturn. The ending net position increased from $3,018,203 to $6,703,412 during the current fiscal year. The year-end balance of unrestricted net assets of $1,995,697 represents the amount of resources available for future spending.

GENERAL FUND BUDGETING HIGHLIGHTS

The Town's procedures in establishing the budgetary data reflected in the financial statements is summarized in *Note 1(E)* of the financial statements. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) with the exception of the Proprietary (Enterprise) Funds. The reconciliation of the budgetary differences of the Proprietary Fund to GAAP is found in *Note 1(E)*. The budgeting system of the Town uses a line-item based budget, which is designed to control line-item expenditures, but provide flexibility for overall budgetary management. During the course of fiscal 2024, the Town amended its budget to more accurately reflect anticipated year-end use of available resources.

General Fund Resources (Inflows)

The Town's General Fund budgetary revenues and other financing sources in the amount of $4,061,020 exceeded budgetary expectations of $3,640,582 by $420,438. Positive variances occurred for property taxes, planning zoning and permitting charges and other contributions. Further detail of individual line-item revenues for the general fund can be found in the 'Supplemental Information' section following the notes to the financial statements.

General Fund Charges to Appropriations (Outflows)

The Town's General Fund budgetary expenditures and other financing uses of $3,554,927 were $132,411 more than the final appropriated fund balance of $3,422,516. Negative variances occurred for general government, police and public works as well as transfers to other funds. Further detail of individual line-item expenditures for the general fund can be found in the 'Supplemental Information' section following the notes to the financial statements.

The Town Council and the Town's management continue to strive to budget appropriate amounts for each individual line item.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2024, the Town had a total of $13,168,682 in capital assets, consisting of $9,327,118 in governmental activities and $3,841,564 in business-type activities. The following reflects the balances of fiscal year 2024 compared to fiscal year 2023:

(In Thousands)	Governmental Activities		Business-Type Activities		Total	
Net of Depreciation:	2024	2023	2024	2023	2024	2023
Land & Sites	$ 3,579	$ 3,579	$ -	$ -	$ 3,579	$ 3,579
Construction-in-Progress	-	-	101	101	101	101
Streets	3,630	3,712	-	-	3,630	3,712
Bldgs & Improvements	1,950	2,025	-	-	1,950	2,025
Machinery & Equipment	168	133	125	129	293	262
Water & Sanitation Sys	-	-	3,532	3,654	3,532	3,654
Recreation Systems	-	-	84	121	84	121
Total Capital Assets	$ 9,327	$ 9,449	$ 3,842	$ 4,005	$ 13,169	$ 13,454

Debt

At December 31, 2024 the Town had a total of $2,227,186 of outstanding long-term obligations. The entire amount is carried in business-type activities. Additional information regarding debt service requirements is found in *Note 4* of the financial statements.

CURRENT ISSUES, ECONOMIC CONDITION AND OUTLOOK

2024 showed strength in the overall economy with higher interest earned on our savings, vibrant sales tax numbers, and showing very strong signs of economic growth in revenues for real estate markets and online retail sales. The combined economic growth was representative of improving growth in local sectors and on overall economic conditions and customer and consumer confidence.

The Town's 2023 assessed valuation (for collection of taxes in 2024) was $47,191,800, up from the prior year's $46,134,010 representing an increase of 2.29%. It is noted that 2023 was an assessment year, however, the state property value growth represented a concern at the State Legislature. During 2023 the Governor called a special session to address what was anticipated to be a large property tax increase statewide. The legislation that came out of the special session reduced both residential and commercial assessment values. As a result, the town property tax would fall from $863,749 to $846,338 in 2024, a 2% anticipated reduction deduction. For 2024 the commercial assessment value was reduced from 29% to 27.90% and residential was reduced from 6.95% to 6.75% which is reflected in the revenue decline.

In light of various and differentiating economic programs, the Town has seen relatively stable and even increasing sales tax revenues in the General Fund over recent years. During 2024, sales tax receipts totaled $1,238,971 compared to $1,239,324 in 2023 and 1,210,981 2022. This slow but steady increase in sales tax is attributable to the previously mentioned online sales tax collections at the state level and distributed locally based on the point of purchase and has helped to stabilize our stable or shrinking property receipts. The Town also collects a lodging tax. In November of 2024 the town held an election to increase Short Term Rental of private homes increased from 1.5% to 6.5%. Commercial Short-Term Rentals remained at 1.5% because commercial units are assessed at a much higher rate than residential units. It is anticipated this change will bring forth an additional $25,000 in 2025.

Also, in November 2024 the town passed a Downtown Development Authority that includes the businesses in the 100 block. The DDA came in to being on January 1, 2025. During 2025 time was spent creating the board, by laws, and other entity documents. For the first 1-3 years, town administrative staff will manage the DDA and it will begin collecting revenues in 2026.

In November of 2018 the Town passed a Construction Use Tax of 4% which collection began January 1, 2019. This tax only affects construction projects that exceed $10,000. All proceeds of this tax are reported in the Capital Fund and any proceeds will be limited to capital outlay and capital projects. This revenue source continues to increase with $112,000 collected in 2024. It is important to note that this revenue stream is contingent on development which has been severely limited due to our ongoing water tap moratorium; however, it is anticipated this revenue will begin to increase solidly year over year as we recognize anticipated development in town which is allowed within the water tap moratorium and will include Minturn North, Belden Place and Midtown Village PUD's.

The Town has been able to complete several projects and move others along in order to address the continuing uncertain economic environment by implementing several strategic initiatives aimed at permitting the Town to take advantage of even slightly improved economic conditions. Throughout recent years, the Town has endeavored to support its residents and maintain community service levels predominantly without increasing costs to the Town.

CURRENT ISSUES, ECONOMIC CONDITION AND OUTLOOK - *CONTINUED*

The Town is happy to report that, to a large extent, its efforts toward fiscal responsibility have been well founded and successful. In July of 2014, the Town signed an Intergovernmental Agreement with the Eagle County Sheriff's Office for police services. The IGA was originally contracted for four years and was extended in 2017 and again in 2022 for additional four-year cycles. This agreement disbanded the vacant and unstaffed Minturn Police Department, shifting all police responsibilities to the Eagle County Sheriff; although, the Town retained the Municipal Court and the Court Clerk function. This agreement has proven very cost effective for the Town as it relies on the much larger Sheriff's office, however they also continue to struggle to maintain sufficient staffing levels. In 2024 the Town hired a full-time Code Enforcement and building permit technician. This position has allowed the Town to address many long-standing code issues.

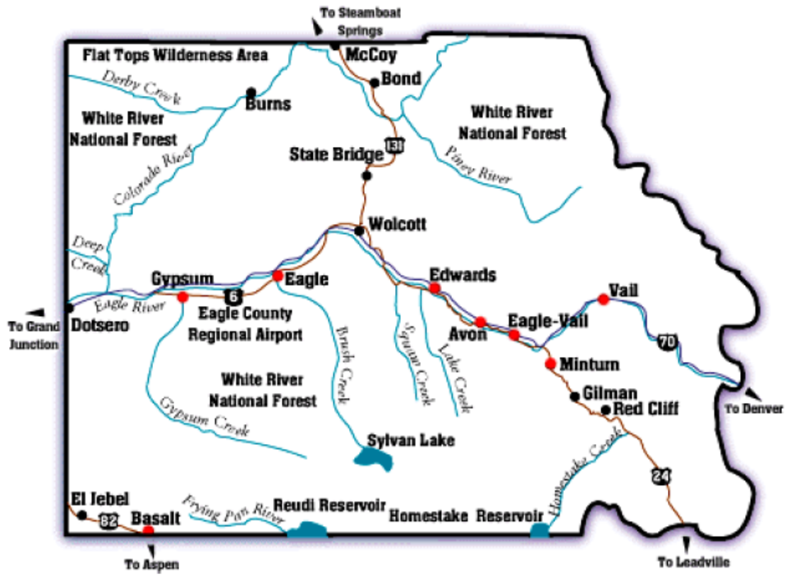
The Enterprise Fund continues to hold its own and make some forward gains on an annual basis. The Town has undertaken several studies to create a Capital Improvement Plan which have outlined immediate and long-term needs in the water system. The Fund has been able to maintain a solid reserve balance, however, the intent of the Council approved Capital Improvement Plan for the Enterprise Fund is to develop sufficient reserves to maintain the water purification and distribution system and to complete a series of necessary infrastructure replacements to include the aging water plant itself, the holding tank, and the distribution system. This plan will give guidance to needed repairs and replacements at the water treatment plant, needed distribution infrastructure, and water loss detection tools. As part of this plan, in 2020 the town installed a leak detection system which has allowed us to find and repair leaks on an ongoing basis which has resulted in reducing our water loss. Our goal with this system is to reduce our water loss below 20%. The water storage tank was completed in 2023 at a cost of approximately $2,250,000. The Town will design and price a water treatment plant and will use $3,000,000 in US Congressionally Directed Spending funds, grants, and loans to complete the project in 2026 and 2027.

The Town has also taken a "wait-and-see" approach to future staffing needs and revenue expectations. As of the end of 2024, the Town employed 9 full-time employees, not including contracted services. In December of 2024, long time Town Manager Michelle Metteer resigned to accept a Town Manger position in Ouray, CO. The search for a new Town Manager will begin in February 2025. The underlying goal has been to control expenditures and maintain fund balances while not reducing the established level of services to the Town's residents. Given the uncertain economic environment, the Town Council and Town management have undertaken additional internal actions which include: 1) annual insurance review to manage medical insurance premiums; 2) conservative workforce and use of contracted services if fiscally responsible to do so; and 3) maintaining staff positions as they become vacant and creating new positions, if necessary to meet growing demand. Management strives to maintain reserves to achieve the financial policy set by the Town Council to have six months of operational reserves. For the entirety of 2024 the town continues to see a strong resurgence in the economy as reflected in our sales tax receipts and property value growth. The Council and Planning Commission meetings continue to operate using a hybrid on-line and in-person format, which has proven to be very effective

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide our residents, customers, taxpayers, investors, and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have any questions regarding this report or need additional information, please contact the:

Town Minturn, Colorado
Attn: Jay Brunvand, Town Treasurer
P.O. Box 309
Minturn, CO 81645


To Steamboat Springs
Flat Tops Wilderness Area
McCoy
Bond
Derby Creek
Burns
White River National Forest
Colorado River
State Bridge
131
White River National Forest
Piney River
Wolcott
Deep Creek
Gypsum
Eagle
Edwards
Vail
6
Eagle River
To Grand Junction
Dotsero
Eagle County Regional Airport
Avon
Eagle-Vail
70
Brush Creek
Squaw Creek
Lake Creek
Minturn
White River National Forest
Gilman
Red Cliff
To Denver
Gypsum Creek
Sylvan Lake
Homestake Creek
24
El Jebel
82
Basalt
Frying Pan River
Reudi Reservoir
Homestake Reservoir
To Aspen
To Leadville

GOVERNMENT - WIDE FINANCIAL STATEMENTS

TOWN OF MINTURN, COLORADO
STATEMENT OF NET POSITION
December 31, 2024

	Primary Government Governmental Activities	Primary Government Business-type Activities	Primary Government Total	Component Unit Education Fund
Current Assets:				
Cash and Investments	$ 4,475,508	$ 5,039,526	$ 9,515,034	$ 283,900
Restricted Cash and Investments	-	3,093,337	3,093,337	-
Receivables:				
Accounts Receivable	425,603	116,071	541,674	-
Leases Receivable (NPV)	237,927	-	237,927	-
Property Taxes	846,338	-	846,338	-
Intergovernmental	3,951	-	3,951	-
Total Current Assets	5,989,327	8,248,934	14,238,261	283,900
Non-Current Assets:				
Capital Assets –				
Non-Depreciable	3,579,470	101,303	3,680,773	-
Depreciable, Net	5,747,648	3,740,261	9,487,909	-
Total Non-Current Assets	9,327,118	3,841,564	13,168,682	-
Liabilities:				
Accounts Payable	284,703	31,320	316,023	-
Deposits	55,250	3,093,337	3,148,587	-
Accrued Interest	-	3,923	3,923	-
Accrued Vacation & Sick Pay	29,242	31,320	60,562	-
Other Liabilities	2,242	-	2,242	-
Long-term Debt:				
Portion Due or Payable within One Year:				
1997B Rural Development Note	-	8,291	8,291	-
CRW & PD Loan	-	95,462	95,462	-
Portion Due or Payable after One Year:				
1997B Rural Development Note	-	126,624	126,624	-
CRW & PD Loan	-	1,996,809	1,996,809	-
Total Liabilities	371,437	5,387,086	5,758,523	-
Deferred Inflow of Resources:				
From Property Taxes	846,338	-	846,338	
Related to Leases	230,306	-	230,306	-
Total Deferred Inflow of Resources	1,076,644	-	1,076,644	-
Net Position				
Invested in Capital Assets, Net of Related Debt	9,327,118	4,707,715	14,034,833	-
Restricted for:				
Conservation Trust	98,146	-	98,146	-
Capital Maintenance	9,600	-	9,600	-
Emergencies	141,000	-	141,000	-
Scholarships	-	-	-	283,900
Unrestricted	4,292,500	1,995,697	6,288,197	-
TOTAL NET POSITION	$ 13,868,364	$ 6,703,412	$ 20,571,776	$ 283,900

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

TOWN OF MINTURN, COLORADO
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended December 31, 2024

		PROGRAM REVENUES		
	EXPENSES	Charges For Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
FUNCTION/PROGRAM ACTIVITIES				
PRIMARY GOVERNMENT				
GOVERNMENTAL ACTIVITIES:				
General Government	$ 1,771,871	$ 469,293	$ -	$ 243,793
Planning and Zoning	482,947	312,629	-	-
Municipal Court	12,865	-	-	-
Police	471,508	15,344	-	-
Public Works	671,519	-	-	-
Parks and Recreation	688,400	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	4,099,110	797,266	-	243,793
BUSINESS-TYPE ACTIVITIES:				
Water and Sanitation	1,306,040	4,920,464	-	-
TOTAL BUSINESS-TYPE ACTIVITIES	1,306,040	4,920,464	-	-
TOTAL PRIMARY GOVERNMENT	$ 5,405,150	$ 5,717,730	$ -	$ 243,793
COMPONENT UNIT:				
EDUCATION FUND	$ 8,208	$ -	$ -	$ -

GENERAL REVENUES:
Taxes:
Property Taxes, Levied for General Purposes
Specific Ownership Taxes, for General Purposes
Sales and Use Tax
Franchise Tax
Real-Estate Transfer Tax
Other Taxes
Grants and Entitlements Not Restricted to Specific Programs:
Intergovernmental Revenues
Unrestricted Interest and Investment Earnings

Total General Revenues

Change in Net Position

NET POSITION – BEGINNING OF YEAR

NET POSITION – END OF YEAR

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

NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Education Fund
$ (1,058,785)	$ -	$ (1,058,785)	$ -
(170,318	-	(170,318)	-
(12,865)	-	(12,865)	-
(456,164)	-	(456,164)	-
(671,519)	-	(671,519)	-
(688,400)	-	(688,400)	-
(3,058,051)	-	(3,058,051)	-
-	3,614,424	3,614,424	-
-	3,614,424	3,614,424	-
(3,058,051)	3,614,424	556,373	-
-	-	-	(8,208)
863,748	-	863,748	-
40,385	-	40,385	-
1,192,391	-	1,192,391	-
61,828	-	61,828	-
519,720	-	519,720	-
20,320	-	20,320	-
639,960	-	639,960	-
315,714	70,785	386,499	10,836
3,654,066	70,785	3,724,851	10,836
596,015	3,685,209	4,281,224	2,628
13,272,349	3,018,203	16,290,552	281,272
$ 13,868,364	$ 6,703,412	$ 20,571,776	$ 283,900

FUND FINANCIAL STATEMENTS

TOWN OF MINTURN, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024

	General Fund	Battle Mountain Resort	Special Revenue Fund
ASSETS:			
Cash and Investments	$ 3,513,949	$ -	$ 1,181
Receivables – Net:			
Accounts Receivable	418,952	-	6,651
Leases Receivable (NPV)	125,596	-	112,331
Property Taxes	846,338	-	-
Intergovernmental	3,951	-	-
Total Assets	$ 4,908,786	$ -	$ 120,163
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:			
Liabilities:			
Accounts Payable	$ 261,327	$ -	$ -
Deposits	55,250	-	-
Other Liabilities	2,242	-	-
Total Liabilities	318,819	-	-
Deferred Inflows of Resources:			
Unavailable Revenues:			
From Property Taxes	846,338	-	-
Related to Leases	119,743	-	110,563
Total Deferred Inflows	966,081	-	110,563
Fund Balances:			
Restricted for –			
Conservation Trust	-	-	-
Capital Maintenance	-	-	9,600
Emergency Reserves	141,000	-	-
Unrestricted/Unassigned	3,482,886	-	-
Total Fund Balance	3,623,886	-	9,600
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 4,908,786	$ -	$ 120,163

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

Nonmajor Governmental Funds	Total Governmental Funds
$ 960,378	$ 4,475,508
-	425,603
-	237,927
-	846,338
-	3,951
$ 960,378	$ 5,989,327
$ 23,376	$ 284,703
-	55,250
-	2,242
23,376	342,195
-	846,338
-	230,306
-	1,076,644
98,146	98,146
-	9,600
-	141,000
838,856	838,856
-	3,482,886
937,002	4,570,488
$ 960,378	$ 5,989,327

TOWN OF MINTURN, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
December 31, 2024

TOTAL GOVERNMENTAL FUND BALANCES		$ 4,570,488
Amounts reported for governmental activities on the statement of net position is different because of the following:		
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the governmental funds.		
Governmental Capital Assets	$ 12,259,000	
Less Accumulated Depreciation	(2,931,882)	9,327,118
Some liabilities are not due and payable in the current year and therefore, are not reported in the governmental funds:		
Accrued Compensated Absences		(29,242)
NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 13,868,364

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

TOWN OF MINTURN, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2024

	General Fund	Battle Mountain Resort	Special Revenue Fund
Revenues:			
Taxes	$ 2,636,565	$ -	$ -
Licenses and Permits	374,456	-	-
Fines and Forfeitures	15,344	-	-
Intergovernmental	171,528	-	-
Capital Grants	243,793	-	-
Miscellaneous	327,320	-	103,592
Interest and Investment Income	292,014	3,612	1,378
Total Revenues	4,061,020	3,612	104,970
Expenditures:			
General Government	1,439,635	209,470	-
Planning and Zoning	482,947	-	-
Municipal Court	12,685	-	-
Police	471,508	-	-
Public Works	252,813	-	-
Parks and Recreation	688,400	-	-
Economic Development	-	-	-
Capital Outlay	86,233	-	-
Total Expenditures	3,434,401	209,470	-
Excess Revenues Over (Under) Expenditures	626,619	(205,858)	104,970
Other Financing Sources and (Uses):			
Transfers In	-	114,571	-
Transfers (Out)	(120,526)	-	(127,800)
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	506,093	(91,287)	(22,830)
Fund Balances – Beginning	3,117,793	91,287	32,430
Fund Balances – Ending	$ 3,623,886	$ -	$ 9,600

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

Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ 2,636,565
-	374,456
-	15,344
468,432	639,960
-	243,793
38,381	469,293
18,710	315,714
525,523	4,695,125
49,831	1,698,936
-	482,947
-	12,865
-	471,508
279,211	532,024
-	688,400
-	-
-	86,233
329,042	3,972,913
196,481	722,212
133,755	248,326
-	(248,326)
330,236	722,212
606,766	2,168,861
$ 937,002	$ 2,891,073

TOWN OF MINTURN, COLORADO
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the year ended December 31, 2024

NET CHANGE IN FUND BALANCES – TOTAL GOVERNMENTAL FUNDS			$ 722,212
Amounts reported for governmental activities on the Statement of Activities are different because of the following:			
Governmental Funds report capital outlays as expenditures and contributed infrastructure is not recorded; however, on the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount by which fixed asset additions exceeded depreciation.			
	Capital Outlay	$ 80,178	
	Depreciation	(202,440)	(122,262)
Compensated absences not payable from current resources are not reported as expenditures of the current year. In the Statement of Activities, these costs represent expenses of the current year. This is the change in total accrued leave this year.			(3,935)
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES			$ 596,015

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

TOWN OF MINTURN, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2024

	Business-Type Activity Water & Sanitation
ASSETS:	
Current Assets:	
Cash and Investments	$ 5,039,526
Cash with Fiscal Agent	3,093,337
Accounts Receivable	116,071
Total Current Assets	8,248,934
Non-Current Assets:	
Capital Assets, Net	3,841,564
Total Non-Current Assets	3,841,564
Total Assets	12,090,498
LIABILITIES:	
Current Liabilities:	
Accounts Payable	31,320
Deposits	3,093,337
Accrued Interest	3,923
Accrued Vacation and Sick Pay	31,320
Current Maturities of Long-term Debt	103,753
Total Current Liabilities	3,263,653
Non-Current Liabilities:	
Long-term Notes Payable	2,123,433
Total Non-Current Liabilities	2,123,433
Total Liabilities	5,387,086
Net Position:	
Invested in Capital Assets, Net of Related Debt	4,707,715
Unrestricted	1,995,697
Total Net Position	$ 6,703,412

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

TOWN OF MINTURN, COLORADO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2024

	Business-Type Activity Water & Sanitation
OPERATING REVENUES:	
Service Fees	$ 1,508,006
Miscellaneous	22,903
Total Operating Revenues	1,530,909
OPERATING EXPENSES:	
Operations	958,610
Maintenance	114,623
Depreciation	163,002
Total Operating Expenses	1,236,235
Net Operating Income (Loss)	294,674
NON-OPERATING REVENUES (EXPENSES):	
Tap Fees	3,389,555
Interest Income	70,785
Interest Expense	(69,805)
Total Non-Operating Revenues (Expenses)	3,390,535
Net Income (Loss) Before Contributions & Transfers	3,685,209
Transfers In (Out)	-
Change in Net Position	3,685,209
Net Position – Beginning	3,018,203
Net Position – Ending	$ 6,703,412

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

TOWN OF MINTURN, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2024

	Business-Type Activity Water & Sanitation
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash Received from Customers	$ 1,645,300
Cash Received from Others	22,903
Cash Payments for Goods and Services	(964,856)
Cash Payments to Employees	(112,664)
Net Cash Provided (Used) by Operating Activities	590,683
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
Deposits received – Minturn North Escrow	6,575,862
Deposits Refunded- Minturn North Escrow	(3,482,525)
Net Cash Provided (Used) by Non – Capital Financing Activities	3,093,337
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Tap Fees	3,389,555
Principal (Paid) on Long-term Obligations	(109,349)
Interest (Paid) on Long-term Obligations	(71,373)
Net Cash Provided (Used) by Capital and Related Financing Activities	3,208,833
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest on Investments	70,785
Net Cash Provided (Used) by Interest on Investments	70,785
Net Increase (Decrease) in Cash and Cash Equivalents	6,963,638
Cash at Beginning of Year	1,169,225
Cash at End of Year	$ 8,132,863
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Net Operating Income (Loss)	$ 294,674
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities:	
Depreciation Expense	163,002
Changes in Assets and Liabilities –	
Decrease (Increase) in Accounts Receivable	137,294
Decrease (Increase) in Other Current Assets	-
Increase (Decrease) in Accounts Payable	(6,147)
Increase (Decrease) in Accrued Liabilities	1,860
Net Cash Provided (Used) by Operating Activities	$ 590,683

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

NOTE 1 - *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

The financial statements of the Town of Minturn are prepared in accordance with generally accepted accounting principles (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Significant accounting policies of the Town are described below.

A. Financial Reporting Entity

The Town of Minturn was organized in 1904 under Colorado State Statutes. The provisions of its home rule charter adopted in 1982 currently govern the Town. The Town operates under a Council-Mayoral form of government whereby the elected Mayor and Town Council are responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with State statutes governing the Town.

The Governmental Accounting Standards Board (GASB) has specified the criteria to be used in defining a governmental entity for financial reporting purposes. The reporting entity consists of (a) the primary government; i.e., the Town, and (b) organizations for which the Town is financially accountable. The Town is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either 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. Consideration is also given to other organizations that are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the Town. Organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

Based on the criteria discussed above, the Town includes the Minturn General Improvement District (the GID) within its reporting entity. The GID was formed to finance the construction of infrastructure in the Battle Mountain development using a dedicated property tax on property within the development. The Town Council serves as the governing board of the GID and the Town's management has operational responsibility for the GID; therefore, the GID is blended into the Town's financial statements as a special revenue fund. The GID does not issue separate financial statements. The GID Fund was official closed in 2024.

The Minturn Education Fund (the Education Fund), a non-profit organization, was formed in November 2012 to create a scholarship program for qualified Minturn students who meet merit and financial need criteria. The Education Fund has a separate governing board with members appointed by the Town Council; therefore, the Education Fund is discretely presented in the Town's Financial Statements. The Education Fund does not issue separate financial statements.

The Town is not financially accountable for any other entity and, therefore, the Town's financial statements do not include any additional component units, nor do they exclude any potential component units requiring inclusion in the Town's reporting entity, nor is the Town a component unit of any other government. The Town's financial statements include the accounts of all Town operations.

NOTE 1 - *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

B. Basis of Presentation

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

The statement of net position presents the financial condition of the governmental activities of the Town at fiscal year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the Town's governmental activities.

In the statement of activities, direct expenses are those that are specifically associated with a service, program or department and, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the Town, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from general revenues of the Town.

FUND FINANCIAL STATEMENTS

During the fiscal year, the Town segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance by segregating transactions related to certain governmental functions or activities. Fund financial statements are designed to present financial information of the Town at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds, if applicable, are aggregated and presented in a single column. Enterprise Funds are reported by type.

The General Fund is a major governmental fund. Due to the significance of the Battle Mountain Resort and Special Revenue Funds to the Town, these are also considered these to be major governmental funds, with the remaining nonmajor governmental funds aggregated and presented in a single column. The Water and Sanitation Fund is a major enterprise fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Fund Accounting

Governmental accounting systems are organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. The Town's funds are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations or limitations based upon the purposes for which they are to be spent and by means by which spending activities are controlled. The various funds of the Town are outlined in the following paragraphs.

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. The General Fund balance is available to the Town for any purpose provided it is expended or transferred according to general statutory laws.

Battle Mountain Resort Fund – A special revenue fund used to account for revenues received under an agreement between the Town and the developer of the Battle Mountain Resort. The agreement requires the Town to use the revenues for legal and consulting costs directly related to the development of the Battle Mountain Resort and for related general administrative costs of the Town. This Fund was closed in 2024. As part of the settlement agreement the Town received land, the valuation is pending appraisal.

Special Revenue Fund – The Special Revenue fund accounts for Town Hall rental income. The revenue is restricted for future debt obligations, maintenance and capital project funding. It is anticipated that the remaining amounts in the Special Revenue fund will be transferred to a separate special revenue fund or the capital projects fund to account for the activity.

NONMAJOR GOVERNMENTAL FUNDS

Nonmajor governmental funds include the Conservation Trust Fund, the Minturn Market Fund, the Minturn GID Fund and the Capital Project Fund as described in the accompanying Management's Discussion and Analysis.

PROPRIETARY FUND

Water and Sanitation Fund – An enterprise fund that is used to account for operations that are financed and operated in a manner similar to private business enterprise, where the intent of the governing body is that the 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 for, in this case, the provision of Water and Sanitation services.

DISCRETELY PRESENTED COMPONENT UNIT

Minturn Education Fund – A legally separate organization with a separate governing board that accounts for scholarships for qualified Minturn students.

NOTE 1 - *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

D. Measurement Focus and Basis of Accounting

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are prepared using the *economic resources measurement* focus and the *accrual basis of accounting.* Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the Town receives value without directly giving equal value in return, consist of property taxes, other taxes and fines and penalties. All assets and all liabilities associated with the operation of the Town are included on the statement of net position.

FUND FINANCIAL STATEMENTS

All governmental funds are accounted for using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Under this method, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reflect the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between government-wide and governmental fund statements. Under this method, revenues are recognized when measurable and available. The Town considers all revenues available if they are collected within 60 days after year-end. Those revenues susceptible to accrual are property taxes, sales taxes, highway user taxes, and reimbursements from developers for professional fees.

Taxpayer-assessed local property and specific ownership taxes are considered “measurable” when in the hands of intermediary collecting governments and are recognized as revenue at that time. Expenditures are recorded when the related fund liability is incurred, except for outstanding general long-term liabilities which are reported as expenditures when paid.

Like the government-wide financial statements, the enterprise fund is accounted for using a flow of economic resources measurement focus. This basis of accounting and measurement focus emphasizes the measurement of net income similar to the approach used by commercial enterprises, and revenues are recorded when earned and expenses are recorded when incurred. All assets and all liabilities associated with the operation of this fund are included on the statement of net position. The statement of changes in revenues, expenses, and changes in net position, presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position. The statement of cash flows reflects how the Town finances and meets the cash flow needs of its enterprise fund.

NOTE 1 - *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

E. Budgets and Budgetary Accounting

The Town annually adopts budgets for all funds as required by its Home Rule Municipal Charter. This formal budgetary integration is employed as a management control device during the year for all funds. As required by the Home Rule Charter and Colorado Statutes, the Town follows this timetable in approving and enacting a budget for the ensuing year:

1) Prior to August 25, the County Assessor sends the Town the preliminary certified assessed valuation of all taxable property within the Town's boundaries.

2) The Mayor, or other qualified persons appointed by the Council, submits to the Council, on or before October 15, a recommended budget which details the necessary property taxes needed along with other available revenues to meet the Town's operating requirements. The Mayor is to submit to the Council a long-range capital program two weeks before the submission of the recommended budget.

3) The Council holds a public hearing on the proposed budget and capital program no later than 45 days prior to the close of the fiscal year.

4) Prior to December 10, the County Assessor sends the Town the final certified assessed valuation of all taxable property within the Town's boundaries.

5) Prior to December 15, the Town Council computes and certifies to the County Commissioners a rate of levy that will derive the necessary property taxes as computed in the proposed budget.

6) After the required public hearing, the Town Council adopts the proposed budget, by ordinance, prior to December 15. The ordinance adopting the budget also legally appropriates expenditures for the upcoming year.

7) After adoption of the budget ordinance, the Town may make, by ordinance, the following changes: (a) supplemental appropriations of revenues to the extent of revenues in excess of the estimated budget; (b) emergency appropriations; and (c) reduction of appropriations for which originally estimated revenues are insufficient. At any time during the year, the Town Council may, by resolution, transfer part or all of any unexpended funds from one department or office to another.

8) Expenditures may not legally exceed appropriations at the fund level. Board approval is required for changes in the total budget of any fund. Budget amounts included in the financial statements are based on the final, legally amended budget.

9) Budget appropriations lapse at the end of each year.

The Town legally adopted annual budgets for all of the Town's funds for 2024.

NOTE 1 - *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

E. Budgets and Budgetary Accounting *(continued)*

During the year the Town amended its budgeted appropriations as follows:

	Original	Revised	Increase (Decrease)
General Fund	$ 2,996,555	$ 3,422,516	$ 425,961
Battle Mountain Resort Fund	150,000	210,000	60,000
Debt Service Fund	10,000	10,000	-
Conservation Trust Fund	61,000	61,000	-
Minturn Market Fund	37,000	49,597	12,597
Minturn GID Fund	-	-	-
Capital Project Fund	510,000	510,000	-
Water & Sanitation Fund	2,196,350	2,397,889	201,539

The budgets for the Governmental Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The budgets for the Enterprise Funds are adopted on a Non-GAAP basis and are reconciled from GAAP basis to budgetary basis as follows:

	Budget	Actual	Variance Favorable (Unfavorable)
Water, & Sanitation Fund			
Revenues:			
GAAP Operating Revenues	$ 1,604,818	$ 1,530,909	$ (73,909)
GAAP Non-Operating Revenues	3,306,000	3,460,340	154,340
GAAP Loan Proceeds	320,000	-	(320,000)
Total Budgetary Based Revenues	$ 5,230,818	$ 4,991,249	$ (239,569)
Expenses			
GAAP Operating Expenses	$ 2,192,772	$ 1,236,235	$ 956,537
GAAP Non-Operating Expenses	73,942	71,373	4,137
Change in Debt Interest	-	1,568	(1,568)
Debt Principal	131,175	109,349	21,826
Total Budgetary Based Expenses	$ 2,397,889	$ 1,416,957	$ 980,932

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Cash and Investments

The Town's policy in determining which items are treated as cash equivalents on the statement of cash flows in the Proprietary Funds include all cash, demand deposits, treasury bills and other short-term, highly liquid investments (including restricted assets) that are readily convertible to cash and have original maturities of three months or less.

Investments are reported at fair value which is determined using selected bases. Short-term investments are reported at cost which approximates fair value. Securities traded on a national or international exchange are valued at the last quoted market price. Cash deposits are reported at carrying amounts which reasonably estimates fair value. *(See other required disclosures for cash and investments in Note 2.)*

G. Receivables

The Town considers customer accounts receivable for service fees to be fully collectible. The Town is empowered to place a lien on real property in the case of nonpayment; accordingly, no allowance for doubtful accounts is considered necessary.

H. Capital and Right-of-Use Assets – Depreciation and Amortization

Capital assets purchased or acquired that have an estimated useful life of more than one year and an original cost in excess of the capitalization threshold of $5,000 set by the Town are reported at historical or estimated historical cost. Contributed assets are reported at fair market value as of the date received, with the exception of those donated prior to January 1, 2004 which are not reported in the financial statements. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Water and Sanitation Systems	20-50 years
Recreation Systems	35 years
Streets	50 years
Buildings and Improvements	10-50 years
Machinery and equipment	5-10 years

The Town also reports leased assets at the Net Present Value of future payments and amortizes leased assets over the lesser of the lease term or the useful life. The Town currently has no reportable ROU assets.

On the government-wide statement of activities, governmental funds depreciation expense is included in the various expenses of functions or programs on capital assets specifically identified with a function and for "shared" capital assets generally used by only a few functions that can be specifically identified to those functions. Depreciation expense for capital assets that essentially serve all functions are reported as a separate line in the statement of activities as unallocated depreciation, if applicable *(see Note 3)*.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Property Taxes Receivable and Deferred Inflows-Unavailable Property Tax Revenues

Property taxes in the State of Colorado are assessed in one year as a lien on the property, but not collected by the governmental units until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded in the accompanying financial statements as a receivable and as deferred inflow of resources. Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2023 were collected in 2024 and taxes certified in 2024 will be collected in 2025. Taxes to be collected are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (no later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

J. Proprietary Funds – Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise funds. For the Town, these revenues are charges for Water and Sanitation services. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise funds.

K. Proprietary Funds – Contributed Capital

Grants and contributions in the enterprise funds which may be used for either operations or capital expenditures at the discretion of the Town are recognized as non-operating revenues. If expenditure of funds is the prime factor for determining eligibility for contributed funds, revenue or contributed capital is recognized at the time of making the expenditure.

L. Compensated Absences

The Town's policy is to permit employees to accumulate a limited amount of earned but unused paid time off (PTO) for up to two years. Upon termination of employment from the Town, an employee is compensated for all accrued PTO at 30% to 50% of their pay rate, depending on years of service. For governmental funds the liability for compensated absences is in the Statement of Net Positions but not the Fund Statements since it is anticipated that none of the liability will be liquidated with expendable available financial resources. A liability is reported in the governmental fund financial statements only when payment is due. Any liability for compensated absences of enterprise activities is accrued in the proprietary funds.

M. Inter-fund Transactions

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the fund providing services and as expenditures/expenses in the fund receiving services. Flows of cash or goods from one fund to another without a requirement for repayment are reported as inter-fund transfers. Inter-fund transfers are reported as other financing sources/uses in the governmental funds and are non-operating revenues/expenses in the enterprise fund. Transfers among funds are provided for as part of the budget process. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

N. Internal Balances

During the year, the Town may have transactions between funds to finance operations and provide services and to allocate combined cash balances. To the extent that certain transactions or budget transfers between funds have not been paid or received as of year-end, balances of inter-fund amounts receivable or payable are recorded. All inter-fund balances that exist within governmental activities are eliminated on the government-wide statement of net position.

O. Long-term Obligations

In the government-wide financial statements and in the proprietary fund financial statements, long-term debt and other long-term obligations not expected to be satisfied within the next fiscal year are reported as liabilities. Debt premiums, discounts and refunding losses are deferred and amortized over the life of the debt using the straight-line method.

In the governmental fund financial statements, the face amount of the debt issued is reported as 'other financing sources.' Premiums received on debt issuances are reported as 'other financing sources' and discounts are reported as 'other financing uses.'

Issuance costs of long-term obligations, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

P. Net Position and Fund Balances

In the government-wide financial statements, net position is classified as follows:

Invested in Capital Assets, Net of Related Debt – this category groups all capital assets into one component. Accumulated depreciation and the outstanding debt balances that are attributable to (already invested in) the acquisition, construction or improvement of these assets reduce this category.

Restricted – assets are reported as *restricted* when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments, or imposed by various enabling legislation.

Unrestricted – represents the amount which is not restricted for any purpose. It is the Town's policy to first apply restricted resources when an expense is incurred for which both restricted and unrestricted assets are available.

NOTE 1 - *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

P. Net Position and Fund Balances - *continued*

In the governmental fund financial statements, fund balances are classified as follows:

Nonspendable – when applicable, amounts that cannot be spent because they are either in non-spendable form such as inventory and prepaid expenses, or legally or contractually required to be maintained intact such as the corpus of permanently restricted funds to be retained in perpetuity. It also includes the long-term amount of loans and notes receivable, as well as property acquired for resale, when applicable.

Restricted – when constraints are placed on the use of resources either (a) externally imposed by creditors or (b) imposed by law through constitutional provisions or enabling legislation.

Conservation Trust – Amounts from lottery monies from the State of Colorado *restricted* for use in the acquisition, development and maintenance of new conservation and recreation sites pursuant to Colorado Revised Statutes. At December 31, 2024 $98,146 was restricted in the Conservation Trust Fund.

Capital Maintenance – Amounts on deposit *restricted* for future debt service in accordance with long-term debt agreements and maintenance of Town property. At December 31, 2024 the remaining amount was $9,600 in the Special Revenue Fund.

Emergency Reserves – As discussed in *Note 13*, Colorado voters passed an amendment to the State Constitution, one of the provisions of which requires local governments to establish an emergency reserve which is calculated at 3% of certain expenditures, to only be expended in cases of emergencies as defined by the amendment, and only after unrestricted resources are depleted. Total Emergency Reserves at December 31, 2024 were $141,000.

Committed – 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 (Town Council). These amounts cannot be changed except by taking the same type of action employed to previously commit these amounts.

Capital Projects – a total of $838,856 is committed for capital projects using a dedicated use tax.

Unassigned – the residual for the general purposes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

P. Net Position and Fund Balances - *continued*

Governmental fund balances - *continued:*

The Town has not established a formal policy for its use of restricted and unrestricted fund balances. However, in practice it is to first apply restricted resources when an expense is incurred for which both restricted and unrestricted assets are available, followed by committed and assigned amounts which are considered to have been spent first when an expenditure is incurred for purposes for which such categories and unassigned amounts are available.

Q. Use of Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

R. Fair Value Measurements

The Town reports its investments using the fair value measurements established by generally accepted accounting principles. As such, fair value hierarchy categorizes the inputs used to measure the fair value 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 ColoTrust were reported at the net asset value per share, measured utilizing quoted prices in active markets for similar investments. Investments in CSafe are valued at amortized cost.

S. Jointly Governed Organization

In March 2013, the Town entered into a memorandum of understanding with the Ski and Snowboard Club Vail, a non-profit organization, to construct the Minturn Fitness Center. Each party contributed $1.25 million for initial construction of the facility and the parties formed a separate non-profit entity to own and operate the facility. This entity is governed by a board of directors that jointly and equally represent the parties.

NOTE 2 - CASH AND INVESTMENTS

A. Deposits and Investments

In order to facilitate the recording of cash transactions and maximize interest earnings, the Town has pooled cash deposits for all funds. The Town maintains accountability for each fund's equity in pooled cash and investments.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. The eligible depository is required to pledge to the Colorado Division of Banking a pool of collateral having a market value that at all times exceeds 102 percent of uninsured aggregate public deposits. The eligible collateral is determined by the PDPA, which includes obligations of the United States, the State of Colorado, Local Colorado governments, and obligations secured by first lien mortgages on real property located in the state. PDPA allows the institution to create a single collateral pool for all public funds. The pool is maintained by another institution or held in trust for all uninsured public deposits as a group. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. There is no custodial credit risk for public deposits collateralized under PDPA.

It is the policy of the Town to invest public funds in a manner which will provide the highest investment return with the maximum security, meet the daily cash flow demands of the Town, and conform to all federal, state and local statutes governing the investment of public funds. This policy applies to the investment of all financial assets of all funds of the Town over which it exercises financial control. Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States and certain U.S. government agency securities, including securities issued by FNMA (Federal National Mortgage Association), GNMA (Governmental National Mortgage Association), FHLMC (Federal Home Loan Mortgage Corporation), the Federal Farm Credit Bank, the Federal Land Bank, the Export-Import Bank, and by the Tennessee Valley Authority, and certain international agency securities, including the World Bank.
- General obligation and revenue bonds of U.S. local government entities, the District of Columbia, and territorial possessions of the U.S. rated in the highest two rating categories by two or more nationally recognized rating agencies.
- Bankers' acceptances of certain banks
- Certain securities lending agreements
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools
- Investing in the local government's own securities, including certificates of participation and lease obligations.

NOTE 2 - *CASH AND INVESTMENTS (continued)*

A. Deposits and Investments *(continued)*

At December 31, 2024 Town's bank deposits were entirely covered by federal depository insurance (FDIC) or collateralized under PDPA in accordance with state statute, and had bank balances of $220,986 of which $220,986 was covered by FDIC insurance and $12,285,358 by PDPA as described above.

At December 31, 2024, total cash and cash equivalents consisted of the following:

Checking & Savings Deposits	$ 220,986
Investments	12,285,358
Total Balances	12,506,344
Net Outstanding Items	102,027
Total Cash & Cash Equivalents	$ 12,608,371

Local Government Investment Pool (ColoTrust)
As of December 31, 2024, the Town had invested $12,256,535 in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The Trust operates similarly to a money market fund and each share is equal in value to $1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST. These pools are not required to and are not registered with the SEC. As of December 31, 2024, the Town had $467,638 invested in COLOTRUST PRIME, and $11,788,897 invested in COLOTRUST PLUS+. Investments in local government investment pools are not categorized in terms of custodial credit risk since they are not evidenced by securities that exist in physical or book entry form. Information regarding ColoTrust's financial statements is available at their website www.colotrust.com.

Local Government Investment Pool (CSAFE)
CSAFE is considered a 2a7-like investment and is valued at amortized cost. The 2a7-like investments do not have any unfunded commitments, redemption restrictions, or redemption notice periods and conform to Colorado Statute CRS 24-75-601, et seq., and therefore invest primarily in securities of the United States Treasury, United States Agencies, primary dealer repurchase agreements, highly rated commercial paper, highly rated corporate bonds, Colorado Depositories collateralized at 102% of market value investments and will conform to its permitted investments and meet S&P investment guidelines to achieve a AAAm rating, the highest attainable rating for a Local Government Investment Pool. Information regarding CSAFE's financial statements is available at the website www.csafe.org. As of December 31, 2024 the Town had $28,823, invested in CSAFE.

NOTE 2 - *CASH AND INVESTMENTS (continued)*

A. Deposits and Investments *(continued)*

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

B. Risk Disclosures

Additional investment and deposit disclosures for credit risk, interest rate risk, and foreign currency risk, as required by GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, are included in the notes below.

To minimize custodial credit risk, or the risk that an insurer or other counterparty to an investment will not fulfill its obligations, state law limits investments to those where the issuer is rated in one of the three highest rating categories by one or more nationally recognized organizations that rate such issuers. The Town's investments described above had ratings as follows:

	Fair Value	Credit Rating	Rating Agency
Colotrust (Local Govt Investment Pool)	$ 12,256,535	AAAm	Standard & Poors
CSAFE (Local Govt Investment Pool)	$ 28,823	AAAm	Standard & Poors

The concentration of credit risk, or the risk of loss attributed to the magnitude of a government's investment in a single issuer, occurs when deposits are not diversified. The Town's policy places no limit on the amount the Town may invest in any one issuer; however, the Town maintains general guidelines for investments to ensure proper diversification by security type and institution. All investments are issued or explicitly guaranteed by securities of the U.S. government, or insured by the Public Depository Protection Act, or are investments in mutual fund or external investment pools, and therefore are not subject to concentration of credit risk.

Interest rate risk is the extent to which changes in interest rates will adversely affect the fair value of an investment. The Town maintains an investment policy that limits investment maturities to three years as means of managing its exposure to fair value losses arising from increasing interest rates and to avoid undue concentration in any sector of the yield curve. Exceptions to this structure may be allowed where maturities can be structured to accommodate readily identifiable cash flows

The Town was not subject to foreign currency risk as of December 31, 2024.

NOTE 3 - *CAPITAL ASSETS*

Governmental Activities:
Capital asset activity for Governmental Activities for the year ended December 31, 2024 was as follows:

	Balances 01/01/24	Additions	Reductions	Balances 12/31/24
GOVERNMENTAL ACTIVITIES				
Non-depreciable Assets:				
Land and Sites	$ 3,579,470	$ -	$ -	$ 3,579,470
Construction-in-Progress	-	-	-	-
Depreciable Capital Assets:				
Streets	4,120,027	-	-	4,120,027
Bldgs & Improvements	3,926,324	-	-	3,926,324
Machinery & Equipment	581,811	80,178	(28,810)	633,179
Total at Historical Cost	12,207,632	80,178	(28,810)	12,259,000
Less Accumulated Depreciation:				
Streets	(408,006)	(82,407)	-	(490,413)
Bldgs & Improvements	(1,901,784)	(74,268)	-	(1,976,052)
Machinery & Equipment	(448,462)	(45,765)	28,810	(465,417)
Total Accum. Depreciation	(2,758,252)	(202,440)	28,810	(2,931,882)
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 9,449,380	$ (122,262)	$ -	$ 9,327,118

For the fiscal year ending December 31, 2024, depreciation expense for governmental activities of $202,440 has been included in the various functions on the statement of activities as follows:

General Government	$ 69,000
Public Works	133,440
Total Governmental Depreciation	$ 202,440

NOTE 3 - *CAPITAL ASSETS (continued)*

Business-type Activities:
Capital asset activity for Business-Type Activities for the year ended December 31, 2024, was as follows:

	Balances 01/01/24	Additions	Reductions	Balances 12/31/24
BUSINESS-TYPE ACTIVITIES				
Non-depreciable Assets:				
Construction-in-Progress	$ 101,303	$ -	$ -	$ 101,303
Depreciable Capital Assets:				
Water & Sanitation Sys	6,023,241	-	-	6,023,241
Recreation Systems	203,520	-	-	203,520
Equipment	468,619	-	-	468,619
Total at Historical Cost	6,796,683	-	-	6,796,683
Less Accumulated Depreciation:				
Water & Sanitation Sys	(2,369,455)	(121,948)	-	(2,491,403)
Recreation Systems	(83,429)	(36,297)	-	(119,726)
Equipment	(339,233)	(4,757)	-	(343,990)
Total Accum. Depreciation	(2,792,117)	(163,002)	-	(2,955,119)
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 4,004,566	$ (163,002)	$ -	$ 3,841,564

Business-type Activities construction-in-progress includes accumulated costs of $101,303 for the water line extension project. The project is anticipated to be completed in the near future.

For the fiscal year ending December 31, 2024, depreciation expense for business-type activities of $163,002 has been included in the various functions on the statement of activities as follows:

Water & Sanitation	$ 163,002
Total Business-Type Depreciation	$ 163,002

NOTE 4 - *LONG-TERM OBLIGATIONS*

Changes in the Town's long-term obligations during the fiscal year ended December 31, 2024 are as follows:

	Balances 01/01/24	Additions	Reductions	Balances 12/31/24	Amounts Due Within One Year
GOVERNMENTAL ACTIVITIES					
Accrued PTO	$ 25,307	$ 42,356	$ (38,421)	$ 29,242	$ 29,242
GOVERNMENTAL LONG-TERM OBLIGATIONS	$ 25,307	$ 42,356	$ (38,421)	$ 29,242	$ 29,242

Total compensated absences (accrued PTO) for governmental activities, consisting of accrued vacation and sick pay, in the amount of $29,242 have been accrued on the financial statements and are expected to be liquidated primarily with revenues of the General Fund; however, they are not anticipated to be satisfied in the current period.

	Balances 01/01/24	Additions	Reductions	Balances 12/31/24	Amounts Due Within One Year
BUSINESS-TYPE ACTIVITIES					
1997B Note	$ 142,887	$ -	$ (7,972)	$ 134,915	$ 8,291
CWR & PDA	2,928,535	-	(836,264)	2,092,271	95,462
Accrued PTO	29,460	51,158	(49,298)	31,320	31,320
BUSINESS-TYPE LONG-TERM OBLIGATIONS	$ 3,100,882	$ 51,158	$ (893,534)	$ 2,258,506	$ 135,073

Total compensated absences (Accrued PTO) for business-type activities, consisting of accrued vacation and sick pay, in the amount of $31,320 has been accrued on the financial statements and is not anticipated to be satisfied in the current period.

NOTE 4 - *LONG-TERM OBLIGATIONS (continued)*

Rural Development Notes
1997B Water Revenue Notes were issued to finance improvements to the Town's water system. Principal and interest payments are due semi-annually at a rate of 4.875% per annum through April 1, 2037 and are paid by the Water and Sanitation Fund.

The annual debt service requirements of the Rural Development Notes are as follows:

Year Ending December 31	Principal	Interest	Total
2025	$ 8,291	$ 6,550	$ 14,841
2026	8,704	6,136	14,840
2027	9,139	5,702	14,841
2028	9,595	5,246	14,841
2029	10,074	4,767	14,841
2030-2034	58,430	15,774	74,204
2035-2037	30,682	2,098	32,780
Total	$ 134,915	$ 46,273	$ 181,188

Colorado Water Resources & Power Development Authority - Loan
The Town entered into a loan agreement dated December 28, 2021 between the Colorado Water Resources & Power Development Authority (CWR & PDA) and the Town of Minturn Water and Sanitation Activity Enterprise Fund for the construction of a water storage tank. The loan was modified in 2024 for the original approved amount of $3,000,000 to $2,265,113 with an interest rate of 2.250% per annum, secured by water user services charges and fees. Semi-annual payments are due May 1, and November 1, for the next 20-years. The loan carries a 20-year term maturing November 1, 2042.

The annual debt service requirements of the Colorado Water Resources & Power Development Authority loan are as follows:

Year Ending December 31	Principal	Interest	Total
2025	$ 95,462	$ 46,542	$ 142,004
2026	97,621	44,382	142,003
2027	99,830	42,173	142,003
2028	102,089	39,915	142,004
2029	104,399	37,605	142,004
2030-2034	558,515	151,503	710,018
2035-2039	624,627	85,391	710,018
2040-2042	409,728	16,283	426,011
Total	$ 2,092,271	$ 462,794	$ 2,556,065

NOTE 6 - *LEASES*

Lessor - The Town is lessor for noncancellable leases of land and buildings. The Town recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Town determines the following:

Discount Rate: The Town uses the daily United States Treasury Yield Rate as the discount rate to discount the expected lease receipts to present value.
Lease Term: The lease term includes the noncancellable period of the lease and extended term(s) that the Town is reasonably certain the lessee will exercise.
Lease Receipts: Lease receipts included in the measurement of the lease receivable are composed of fixed and increasing payments from the lessee.

The Town monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable

NOTE 5 - *INTERFUND TRANSACTIONS*

The Special Revenue Fund makes a transfer to the Capital Project Fund for current and future capital projects. These interfund transfers during the year ended December 31, 2024, were as follows:

	Transfers In (Out)
Special Revenue Fund	$ (127,800)
Capital Projects Fund	127,800
Total	$ -

NOTE 6 - *DEFERRED COMPENSATION PLAN*

All employees are eligible to participate in an Internal Revenue Code Section 401(a) pension plan beginning six months from date of hire. The contribution requirements of Plan Participants and the Town are established and may be amended by the Town Council. Employees may contribute up to 4% of base salary to the Plan. The Town is required to match each employee’s contribution up to 4% of base salary. In addition, employees may make voluntary contributions to the Plan within certain limits. The Town’s contributions vest immediately, except for employees hired after February 1, 2009, for which contributions vest at 25% each year. During the year ended December 31, 2024 the Town and employee contributions to the Plan were $27,036 and $47,633, respectively, equal to their required contributions to the Plan.

NOTE 7 - <u>*RISK MANAGEMENT*</u>

The Town is exposed to the risk of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; or natural disasters. The Town purchases commercial insurance for its workers compensation claims. For other risks of loss, the Town is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a joint self-insurance pool created by an intergovernmental agreement of municipalities to provide property, general and automobile liability, public official, and workers compensation coverage to its members. A seven-member Board elected by and from its members governs CIRSA. Coverage is provided through pooling of self-insured losses and the purchase of excess insurance coverage. CIRSA has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and amounts that are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. CIRSA has indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs, although it is not legally required to do so.

There is no current or long-term debt outstanding and the above liabilities include reserves for incurred claims and an estimated liability for incurred but not reported claims at December 31, 2024. No claim or judgment liability has been recorded in the Town's financial statements as the risk of liability is pooled with other members under CIRSA. The Town's settled claims have not exceeded their insurance coverage in any of the last three years. Additional information may be obtained from separately issued CIRSA financial statements by contacting CIRSA at 950 South Cherry Street, Suite 800, Denver, CO 80246 or (303) 757-5475.

NOTE 8 - <u>*COMMITMENTS*</u>

During the normal course of business, the Town may incur claims and other assertions against it from various agencies and individuals. Management of the Town and their legal representatives consider any such claims or assertions to be without merit and believe the outcome will not materially affect the fairness of the presentation of the financial statements at December 31, 2024.

NOTE 9 - COMPLIANCE

A. TABOR Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which imposes several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. In 1994, the Town's electorate voted to allow the Town to collect, retain, and expend revenues notwithstanding any of TABOR's restrictions.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding voter approved debt service). The required reserve at December 31, 2024 is $141,000.

The Amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the Amendment. However, the entity has made certain interpretations of the Amendment's language in order to determine its compliance.

B. Debt Covenants

The Town is in compliance with required debt covenants.

C. Contraband

The Colorado Contraband Forfeiture Act (C.R.S. 16-13-501 to 511) addresses the accounting for proceeds from the seizure of contraband. These funds must be used for the specific purpose of law enforcement activities. While these proceeds are exempt from the appropriation process, they are subject to Local Government Audit Law (C.R.S. 29-1-601 to 608). For the year ended December 31, 2024 no proceeds were received by the Town and as such are not included in the Town's audited financial statements.

D. Budgetary Appropriations – Colorado Revised Statute

The Town's General Fund total expenditures of $3,554,927 exceeded budgetary appropriations of $3,422,516 by $132,411; this may not be in compliance with Colorado Revised Statutes.

The Town's Special Revenue Fund total expenditures of $127,800 exceeded budgetary appropriations of $115,223 by $12,577; this may not be in compliance with Colorado Revised Statutes.

The Town's Minturn Market Fund total expenditures of $49,831 exceeded budgetary appropriations of $49,597 by $234; this may not be in compliance with Colorado Revised Statutes.

The Town's Minturn GID Fund total expenditures of $2,959 exceeded budgetary appropriations of $0 by $2,959; this may not be in compliance with Colorado Revised Statutes.

NOTE 10 - *GASB STATEMENT 101, Compensated Absences*

GASB Statement 101, *Compensated Absences,* became effective for periods after December 15, 2023. This Statement requires compensated absences to be recognized for:

1. Leave that has not been used
2. Leave that has been used but not yet been paid or settled through noncash means
3. Leave is attributed to services already rendered
4. Leave accumulates
5. The Leave is more likely than not to be used for time off or otherwise paid in cash or settled through non- cash means.

The implementation of GASB 101 did not change how the Town estimates compensated absences as all liabilities paid upon termination have historically been included in the estimate.

NOTE 11 - *SUBSEQUENT EVENTS*

Management has evaluated events subsequent to December 31, 2024 through the issuance date of this report. There have been no additional material events noted during this period that would impact the result reflected in this report or the Town's results going forward.

REQUIRED SUPPLEMENTAL INFORMATION

BUDGETARY COMPARISON SCHEDULES FOR THE

GENERAL FUND AND MAJOR SPECIAL REVENUE FUNDS

TOWN OF MINTURN, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Taxes	$ 2,210,751	$ 2,533,384	$ 2,636,565	$ 103,181
Licenses and Permits	265,560	268,710	374,456	105,746
Fines & Forfeitures	15,000	15,000	15,344	344
Intergovernmental	155,096	163,029	171,528	8,499
Grants and Contributions	-	53,600	243,793	190,193
Miscellaneous	202,450	321,859	327,320	5,461
Interest & Investment Income	150,000	285,000	292,014	7,014
Total Revenues	2,998,857	3,640,582	4,061,020	420,438
Expenditures:				
General Government	920,216	1,248,266	1,439,635	(191,369)
Planning & Zoning	568,403	568,403	482,947	85,456
Municipal Court	12,650	12,650	12,865	(215)
Police	448,694	456,974	471,508	(14,534)
Public Works	219,917	219,917	252,813	(32,896)
Parks and Recreation	633,675	681,375	688,400	(7,025)
Capital Outlay	112,000	128,610	86,233	42,377
Contingency	81,000	81,000	-	81,000
Total Expenditures	2,996,555	3,397,195	3,434,401	(37,206)
Excess Revenues Over (Under) Expenditures	2,302	243,387	626,619	383,232
Other Financing Sources and (Uses):				
Transfers from Other Funds	-	-	-	-
Transfers (to) Other Funds	-	(25,321)	(120,526)	(95,205)
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	2,302	218,066	506,093	288,027
Fund Balances – Beginning	3,117,793	3,117,793	3,117,793	-
Fund Balances – Ending	$ 3,120,095	$ 3,335,859	$ 3,623,886	$ 288,027

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

TOWN OF MINTURN, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
SPECIAL REVENUE FUND – BATTLE MOUNTAIN RESORT FUND
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Battle Mountain Revenue	$ -	$ -	$ -	$ -
Interest and Investment Income	2,500	4,111	3,612	(499)
Total Revenues	2,500	4,111	3,612	(499)
Expenditures:				
General Government	150,000	210,000	209,470	530
Total Expenditures	150,000	210,000	209,470	530
Excess Revenues Over (Under) Expenditures	(147,500)	(205,889)	(205,858)	31
Other Financing Sources(Uses):				
Transfers in	-	20,216	114,571	94,355
Transfers Out	-	-	-	-
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	(147,500)	(185,673)	(91,287)	94,386
Fund Balances – Beginning	147,500	185,673	91,287	(94,386)
Fund Balances – Ending	$ -	$ -	$ -	$ -

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

SUPPLEMENTAL INFORMATION

SPECIAL REVENUE BUDGETARY COMPARISON SCHEDULES

AND

INDIVIDUAL FUND BUDGETARY COMPARISON SCHEDULES

TOWN OF MINTURN, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)
– BUDGET AND ACTUAL – SPECIAL REVENUE FUND
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Rental Income	$ 115,223	$ 115,223	$ 103,592	$ (11,631)
Interest and Investment Income	-	-	1,378	1,378
Total Revenues	115,233	115,233	104,970	(10,253)
Expenditures:				
Repairs and Maintenance	10,000	10,000	-	10,000
Total Expenditures	10,000	10,000	-	10,000
Excess Revenues Over (Under) Expenditures	105,223	105,223	104,970	(253)
Other Financing Sources (Uses):				
Transfers In	-	-	-	-
Transfers (Out)	(105,223)	(105,223)	(127,800)	(22,577)
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	-	(22,830)	(22,830)
Fund Balance – Beginning (Restated)	32,430	32,430	32,430	-
Fund Balance – Ending	$ 32,430	$ 32,430	$ 9,600	$ (22,830)

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

TOWN OF MINTURN, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2024

	Conservation Trust	Minturn Market	Minturn GID	Capital Projects	Total
ASSETS:					
Cash & Investments	$ 98,146	$ -	$ -	$ 862,232	$ 960,378
Restricted Cash & Investments	-	-	-	-	-
TOTAL ASSETS	98,146	-		862,232	960,378
LIABILITIES:					
Accounts Payable	-	-	-	23,376	23,376
TOTAL LIABILITIES	-	-	-	23,376	23,376
FUND BALANCES:					
Restricted for –					
Conservation Trust	98,146	-	-	-	98,146
Committed to –					
Capital Projects	-	-	-	838,856	838,856
Assigned to –					
Minturn Market	-	-	-	-	-
Gen Improvement District	-	-	-	-	-
TOTAL FUND BALANCES	98,146	-	-	838,856	937,002
TOTAL LIABILITIES AND FUND BALANCES	$ 98,146	$ -	$ -	$ 862,232	$ 960,378

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

TOWN OF MINTURN, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2024

	Conservation Trust	Minturn Market	Minturn GID	Capital Projects	Total
Revenues:					
Intergovernmental	$ 12,593	$ -	$ -	$ 455,839	$ 468,432
Miscellaneous	-	38,381	-	-	38,381
Interest and Investment Income	4,704	-	-	14,006	18,710
Total Revenues	17,297	38,381	-	469,845	525,523
Expenditures:					
General Government	-	49,831	-	-	49,831
Purchased Services	-	-	2,959	276,252	279,211
Parks and Recreation	-	-	-	-	-
Total Expenditures	-	49,831	2,959	276,252	329,042
Excess Revenues Over (Under) Expenditures	17,297	(11,450)	(2,959)	193,593	196,481
Other Financing Sources (Uses):					
Transfers In	-	5,955	-	127,800	133,755
Transfers (Out)	-	-	-	-	-
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	17,297	(5,495)	(2,959)	321,393	330,236
Fund Balances - Beginning	80,849	5,495	2,959	517,463	606,766
Fund Balances - Ending	$ 98,146	$ -	$ -	$ 838,856	$ 937,002

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

TOWN OF MINTURN, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)
– BUDGET AND ACTUAL – CONSERVATION TRUST FUND
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Intergovernmental	$ 13,122	$ 13,122	$ 12,593	$ (529)
Interest and Investment Income	1,097	4,000	4,704	704
Total Revenues	14,219	17,122	17,297	175
Expenditures:				
Parks and Recreation	61,000	61,000	-	61,000
Total Expenditures	61,000	61,000	-	61,000
Excess Revenues Over (Under) Expenditures	(46,781)	(43,878)	17,297	61,175
Other Financing Sources (Uses):				
Transfers In	-	-	-	-
Transfers (Out)	-	-	-	-
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	(46,781)	(43,878)	17,297	61,175
Fund Balance – Beginning	80,849	80,849	80,849	-
Fund Balance – Ending	$ 34,068	$ 36,971	$ 98,146	$ 61,175

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

TOWN OF MINTURN, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)
– BUDGET AND ACTUAL – MINTURN MARKET FUND
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Minturn Market	$ 31,000	$ 31,000	$ 23,181	$ (7,819)
Grants and Contributions	6,000	15,200	15,200	-
Interest and Investment Income	-	-	-	
Total Revenues	37,000	46,200	38,381	(7,819)
Expenditures:				
Minturn Market	37,000	49,597	49,831	(234)
Total Expenditures	37,000	49,597	49,831	(234)
Excess Revenues Over (Under) Expenditures	-	(3,397)	(11,450)	(8,053)
Other Financing Sources (Uses):				
Transfers In	-	5,105	5,955	850
Transfers (Out)	-	-	-	-
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	1,708	(5,495)	(7,203)
Fund Balance – Beginning	5,495	5,495	5,495	-
Fund Balance – Ending	$ 5,495	$ 7,203	$ -	$ (7,203)

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

TOWN OF MINTURN, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)
– BUDGET AND ACTUAL – MINTURN GENERAL IMPROVEMENT DISTRICT (GID)
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues :				
GID Revenues	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
Expenditures:				
General Government	-	-	2,959	(2,959)
Total Expenditures	-	-	2,959	(2,959)
Excess Revenues Over (Under) Expenditures	-	-	(2,959)	(2,959)
Other Financing Sources (Uses):				
Transfers In	-	-	-	-
Transfers (Out)	-	-	-	-
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	-	(2,959)	(2,959)
Fund Balance – Beginning	2,959	2,959	2,959	-
Fund Balance – Ending	$ 2,959	$ 2,959	$ -	$ (2,959)

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

TOWN OF MINTURN, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)
– BUDGET AND ACTUAL – CAPITAL PROJECTS FUND
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Use Tax	$ 400,000	$ 400,000	$ 455,839	$ 55,839
Interest and Investment Income	4,800	17,700	14,006	(3,694)
Total Revenues	404,800	417,700	469,845	52,145
Expenditures:				
Parks and Recreation	260,000	260,000	-	260,000
Purchased Services	250,000	250,000	276,252	(26,252)
Total Expenditures	510,000	510,000	276,252	233,748
Excess Revenues Over (Under) Expenditures	(105,200)	(92,300)	193,593	285,893
Other Financing Sources (Uses):				
Transfers In	105,223	105,223	127,800	22,577
Transfers (Out)	-	-	-	-
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	23	12,923	321,393	308,470
Fund Balance – Beginning	517,463	517,463	517,463	-
Fund Balance – Ending	$ 517,486	$ 530,386	$ 838,856	$ 308,470

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

SUPPLEMENTAL INFORMATION

PROPRIETARY (ENTERPRISE) FUND

TOWN OF MINTURN, COLORADO
SCHEDULE OF BUDGETARY BASED REVENUES AND EXPENDITURES
– BUDGET AND ACTUAL – WATER AND SANITATION ENTERPRISE FUND
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Operating Revenues:				
Water User Fees	$ 1,236,407	$ 1,250,707	$ 1,245,298	$ (5,409)
Water User Debt Fees	205,111	205,111	147,036	(58,075)
Garbage Collection Fees	130,000	130,000	115,672	(14,328)
Tap Fees	685,000	3,240,000	3,389,555	149,555
Miscellaneous	19,000	19,000	22,903	3,903
Interest Income	-	66,000	70,785	4,785
CWR & PDA Loan Proceeds	-	320,000	-	(320,000)
Total Budgetary Based Revenues	2,275,518	5,230,818	4,991,249	(259,569)
Expenditures:				
Salaries	103,098	116,598	114,524	2,074
Payroll Taxes & Benefits	34,011	37,000	28,243	8,757
Supplies	76,000	76,000	15,621	60,379
Purchased Services	659,704	659,704	546,738	112,966
Maintenance	97,000	117,000	114,623	2,377
Capital Outlay	913,220	1,078,270	253,484	824,786
Depreciation	108,200	108,200	163,002	(54,802)
Debt Service:				
Principal	131,175	131,175	109,349	21,826
Interest	73,942	73,942	71,373	2,569
Total Budgetary Based Expenditures	2,196,350	2,397,889	1,416,957	980,932
Budgetary Based Net Income (Loss)	79,168	2,832,929	3,574,292	741,363
Beginning Available Funds	2,738,373	3,018,203	3,018,203	-
Ending Available Funds	$ 2,817,541	$ 5,851,132	$ 6,592,495	$ 741,363

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

SUPPLEMENTAL INFORMATION

ANNUAL STATEMENT OF RECEIPTS AND

EXPENDITURES FOR ROADS, BRIDGES AND STREETS

Form Approved

The public report burden for this information collection is estimated to average 380 hours annually. OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/2024
This Information From The Records Of: TOWN OF MINTURN	Prepared By: JAY BRUNVAND treasurer@minturn.org

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	$ 432,889.78
3. Other local imposts (from page 2)	$ 73,058.00
4. Miscellaneous local receipts (from page 2)	$ 48,017.22
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	$ -
7. Total (1 through 6)	$ 553,965.00
B. Private Contributions	
C. Receipts from State government (from page 2)	$ 51,532.99
D. Receipts from Federal Government (from page 2)	$ -
E. Total receipts (A.7 + B + C + D)	$ 605,497.99

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	$ -
2. Maintenance:	$ 135,721.99
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	$ 469,776.00
c. Other	
d. Total (a. through c.)	$ 469,776.00
4. General administration & miscellaneous	
5. Highway law enforcement and safety	
6. Total (1 through 5)	$ 605,497.99
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
3. Total (1.c + 2.c)	$ -
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total expenditures (A.6 + B.3 + C + D)	$ 605,497.99

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
	$ 605,497.99	$ 605,497.99		$ -

Notes and Comments:

FORM FHWA-536 (Rev.06/2000) PREVIOUS EDITIONS OBSOLETE Excel (Next Page)

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/2024

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assesments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	$ 15,344.00
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	$ 73,058.00	g. Other Misc. Receipts	
6. Total (1. through 5.)	$ 73,058.00	h. Other - ROAD AND BRIDGE PMTS	$ 32,673.22
c. Total (a. + b.)	$ 73,058.00	i. Total (a. through h.)	$ 48,017.22
(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.)	$ 46,405.08	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	$ 5,127.91	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	$ 5,127.91	g. Total (a. through f.)	$ -
4. Total (1. + 2. + 3.f)	$ 51,532.99	3. Total (1. + 2.g)	$ -
(Carry forward to page 1)		*(Carry forward to page 1)*	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

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

Notes and Comments:

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