Annual Comprehensive Financial Report

Town of Basalt

Colorado

For the Year Ended

December 31, 2025

Prepared by the Finance Department of the Town of Basalt
Doug Pattison, Director of Finance

Town of Basalt

2025 Annual Comprehensive Financial Report

For the Year Ending December 31, 2025

Finance Department
101 Midland Ave
Basalt, CO 81621

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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Members of Town Council
Town of Basalt
Basalt, Colorado

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Town of Basalt, Colorado as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

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

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

Required Supplementary Information

U.S. GAAP require that Management's Discussion and Analysis in section B, the Schedule of the Town's Proportionate Share of Net Pension (Asset) Liability, the Schedule of Town Pension Contributions, and the Notes to the Required Supplementary Information in Section E, 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 section B in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Required Supplementary Information (continued)

The budgetary comparison information in Section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information in section E is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining fund financial statements, individual fund budgetary information, and the Local Highway Finance Report listed in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining fund financial statements, individual fund budgetary information, and the Local Highway Finance Report listed in the accompanying table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the combining fund financial statements, individual fund budgetary information, and the Local Highway Finance Report listed in the accompanying table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
June 23, 2026

INTRODUCTORY SECTION

TOWN OF BASALT

June 23, 2026

To the Honorable Mayor, Members of the Town Council, Interim Town Manager and Citizens of the Town of Basalt:

The Town of Basalt is pleased to submit the 2025 audited financial statements for the fiscal year ending December 31, 2025. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Town. To the best of our knowledge and belief, the enclosed data is accurate in all material respects regarding the operations of the various funds of the Town. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

This report includes all funds of the Town. The Town provides a range of services including public safety, water utilities, construction and maintenance of streets and infrastructure, health and welfare, affordable housing, and recreational and cultural activities. Educational, fire protection, sanitary sewer, trash services, and portions of the water utilities in the Town are provided by separate entities.

The Management Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative and graphical introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

ECONOMIC CONDITION AND OUTLOOK

The Town of Basalt is in the middle of the Roaring Fork Valley and is split between Eagle and Pitkin Counties. Eagle and Pitkin Counties are major winter and summer tourist destinations in the United States and attract visitors from throughout the world.

The Town, incorporated in 1901, operates under a Home Rule Charter that was adopted by Basalt residents in November of 2002. The Town is managed based on the Town Manager – Council form of government. The governing body is made up of six councilmembers, who serve four-year staggered terms. Councilmembers are limited to two consecutive four-year terms. The Mayor is elected to a four-year term and is also limited to two consecutive four-year terms. The Town Manager serves as the Chief Executive Officer of the Town.

The Town's 2025 population is 4,012 with a Fiscal Year 2025 total annual expenditure budget of $18,138,253 for General and Restricted Funds. The Town covers two square miles and approximately 90% of the privately-owned land has been developed. Because of its location in the Roaring Fork Valley, the tourism trade found in the Town of Snowmass Village (TOSV) and Aspen areas drives much of Basalt's business activity. However, due to the recent building and anticipated growth in the Town over the next 10 years, we are anticipating that the affect of tourism compared to local purchases will continue to decline.

There are two primary commercial hubs in the Town. The historic downtown anchors the commercial area on the south and east side of town and the newer Willits mixed-used development anchors the commercial area on the north and west side of town. Other businesses within the Town include health care facilities, several schools, Basalt Regional Library, US Post Office, distillery, and many other support/service businesses for the area.

The Town has traditionally been viewed as a bedroom community to Aspen, offering convenient services, a small-town atmosphere, comfortable living conditions, a family environment, and a variety of outdoor recreational opportunities.

The Town is home to two gold medal trout streams (Fryingpan and Roaring Fork Rivers) that are both a source of pride and are significant tourist attractions. The Town Council proactively addresses quality of life issues to ensure that the current standard of living is not only maintained, but ultimately enhanced. The Town hosts summer events that build on the area's strong tourism industry and brings guests and visitors to our two commercial centers.

MAJOR TOWN INITIATIVES

The Town implemented a strategic work plan for 2025 that outlines the major initiatives of the Town. The Town adopted its Strategic Framework in March of 2019, and the 2025 Strategic work Plan directly relates to that framework. The Strategic Framework includes the following areas of focus:

Community – We value our citizens and represent their interests for the benefit of the entire community. Specific work objectives are as follows: to be responsive to community needs, recruit and retain qualified and motivated staff, and to work with non-profit partners and community leaders to provide improved services and outreach to better engage the Latinx community.

Built Environment – Basalt's built environment is well-planned, considerate of our history, and reflects the cultural, environmental, and economic values of the community. Specific work objectives are as follows: advance ideas for affordable housing that meets the community's needs while respecting the Town's values regarding growth, advance and support development that fosters social and economic vitality in Basalt's core, prioritize maintenance and improvements of Town's assets.

Local Economy – Our existing businesses provide the foundation for Basalt's economy. We support responsible, knowledge, and ideas based economic growth that encourages green technologies and well-paid jobs across sectors. Specific work objectives are as follows: improve business opportunities in Basalt through strategic investment and partnership, continue to improve upon fiscal transparency and accountability, continue to build upon the arts and organizations and BPAC to ensure a consistent offering of visual and performing arts.

Environment – We support common sense investment in green technologies and support new ideas that reduce our impact on the environment. Specific work objectives are as follows: reduce greenhouse gas emissions, focus on building industry to meet climate goals.

Additionally, the Strategic Framework is based upon the values of the Town, including the following:

Teamwork
Communication
Customer Service
Commitment
Respect
Safety

The Town continues to work on improvements at the Basalt River Park. In August of 2011, the Town and the Roaring Fork Community Development Corporation (RFCDC) jointly entered into an agreement for the purchase and eventual redevelopment of the Pan and Fork Trailer Park. The Town completed improvements which included building a new bus stop, restroom area, bandshell, and water feature, as well as the addition of trails and sidewalks in the park. During 2022, the Town also acquired real property to be used as the new location for the Town's police department and public works facility. In connection with this acquisition a certificate of participation was issued in the amount of $1,337,000, which was repaid in 2025.

In November 2021, the Town's electorate passed a bond issue that included a "main street" revitalization in the historic downtown, investment in green projects, and affordable housing. This bond issuance closed in January of 2022. The Town commenced work on the downtown revitalization project in 2023 and concluded the work on this project in the summer of 2025. The green project involving the installation of a half-megawatt solar array was completed during the second quarter of 2024. Finally, the Town purchased land for affordable housing in 2022, which included four lots in the new Stott's Mill subdivision. These lots are part of the affordable housing initiative funded by the bond issue. The construction of a duplex on two of these lots was completed in the summer of 2025 and construction is underway on the remaining two lots.

FINANCIAL INFORMATION

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

BUDGETARY & FINANCIAL CONTROLS

The Town maintains various budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Town's governing body. Activities in the General Fund, Riverside BC HOA Fund, Restricted Fund, Capital Construction Fund, Conservation Trust Fund, Bond Fund, and Water Fund are included in the annual appropriated budget. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is at the fund level. The Town continues to work on segregating duties between the three accounting staff members. For example, the Finance Director reconciles the bank statements, while the Senior Accountant prepares payroll, accounts payable, and cash receipts systems day-to-day. Additionally, there is a dual control feature on the Town's bank accounts that require two signors to approve any outgoing wires or transfers (an example is payroll).

The Town and the Town's auditors have prepared the 2025 audited financials to submit to the Government Finance Officers Association for the Certificate of Achievement for Excellence in Financial Reporting award. This is a prestigious and rigorous standard to meet, which we are hopeful will continue to build the public's trust that the Town is headed in the right direction with finances and accountability.

OTHER INFORMATION

Independent Audit

Colorado statutes require an annual audit of the Town's financial statements. The audit for 2025 was conducted by McMahan and Associates, Certified Public Accountants and their report on the financial statements is included in the financial section of this report.

ACKNOWLEDGEMENTS

The preparation of this report was made possible by the dedicated services of the Town Council, the Town's auditors, McMahan and Associates and the Town's finance department. Thank you to all for your diligence and pursuit of excellence in the preparation of this report.

Respectfully submitted,

Doug Pattison, Town Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Town of Basalt
Colorado**

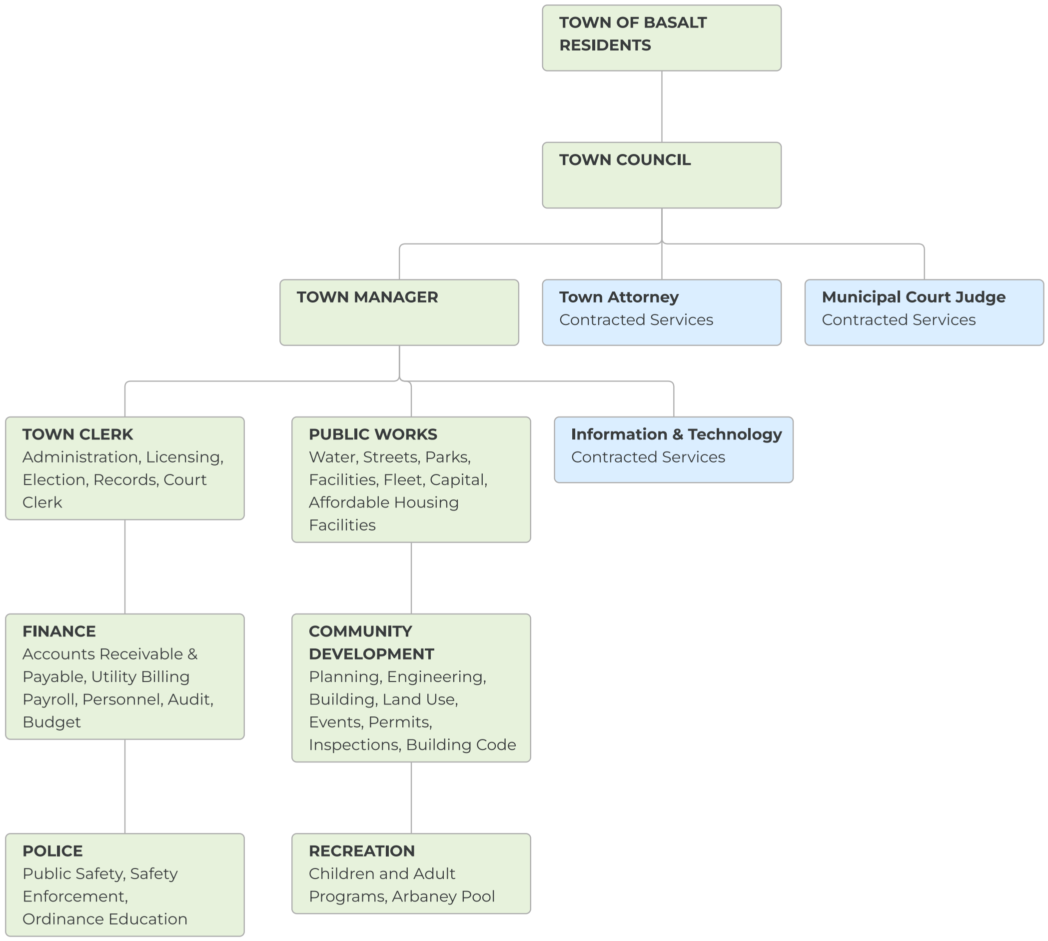
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

Organizational Chart



Town of Basalt, Colorado
List of Elected and Town Officials
December 31, 2025

Members of Town Council

David Knight, Mayor
Ryan Slack, Mayor Pro tem
Angela Anderson
Hannah Berman
Angele Dupre-Butchart
Dieter Schindler
Rick Stevens

Town Officials

Gloria Kaasch-Buerger – Town Manager
Michelle Bonfils Thibeault – Planning Director
Greg Knott – Chief of Police
Justin Forman - Public Works Director
Matt Koenigsknecht – Recreation Director
Doug Pattison – Director of Finance

FINANCIAL SECTION

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Financial Highlights

- The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $98,403,240 (net position). The unrestricted net position, which represents the amounts available to meet the Town's ongoing obligations to citizens and creditors, was $14,622,950.

- The Town's total net position increased $5,821,209 primarily due to increased capital investments in capital assets, strong performance of general sales and uses taxes, supported by conservative spending, offset partially by a reduction in total long-term liabilities (principal payments on long-term debt) of approximately $1,786,068. Overall, the Town maintains a strong net position.

- On the Town's Statement of Revenues, Expenditures and Changes in Fund Balances, the Town's governmental funds reported combined ending fund balances of $29,277,508, an increase of $291,359 in comparison with 2024. The increase in fund balances is related to excess of revenues over expenditures in the General and Restricted funds in the respective amounts of $763,359 and $2,366,243. This increase was then principally offset by the Capital Construction Fund's capital outlay expenditures of $2,724,995 which included: the Midland Streetscape project, and the Affordable Housing project in Stotts Mill subdivision. The increase was further reduced by expenditures exceeding revenues in the Riverside BC HOA Fund, Conservation Trust Fund and Debt Service fund in the respective amounts of $1,900, $108,856 and $2,492.

- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned components of* fund balance) for the General Fund is $12,069,619 or 56.78% of total General Fund expenditures and transfers.

Overview of the Financial Statements

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

Government-wide financial statements: The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all the Town's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Town include general government, public safety, public works, culture and recreation, affordable housing, and health and welfare. The business-type activities of the Town are water services provided by the Town.

Overview of the Financial Statements (continued)

The government-wide financial statements can be found on pages C1 and C2 of this report

Fund financial statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Town can be divided into two categories: governmental and proprietary.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information maybe useful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government- wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for all governmental funds, which are all considered to be major.

The Town adopts an annual appropriated budget for all governmental funds. A budgetary comparison statement has been provided for all funds to demonstrate compliance with state budget statute.

The basic major governmental fund financial statements can be found in Section C.

Proprietary funds. The Town reports one category of proprietary funds, which is known as Enterprise. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its water operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the business-type service provided by the Town, which is considered to be a major fund of the Town.

The basic proprietary fund financial statements can be found in Section C of this report.

Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found in Section D of this report.

Other Information: In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the Town's progress in funding its obligations to provide pension benefits its public safety employees. Required supplementary information can be found immediately after the notes to the financial statements in Section E of this report.

Government-wide Overall Financial Analysis

Town's restricted net position has changed during 2025 as follows:

Restricted for:	2025	2024	Change
Emergencies	$ 650,000	$ 771,000	(121,000)
Recreation	207,964	316,820	(108,856)
Debt service	89,620	92,112	(2,492)
Other restrictions:			
Willits Lane	35,952	35,952	-
South pedestrian	110,883	99,639	11,244
Energy REMP	92,836	155,045	(62,209)
RETA RFC	429,436	367,926	61,510
Affordable housing	181,429	140,167	41,262
RETA Willits - 50% Public amenities, 50% Arts	1,320,482	878,359	442,123
VALE	61,488	59,715	1,773
Police Training	13,275	25,138	(11,863)
Southbound Roundabout	160,467	175,893	(15,426)
Downtown parking reserve	29,061	13,422	15,639
RETA Arts	90,488	35,940	54,548
Green initiatives climate action	28,698	7,748	20,950
Child care	235,568	208,928	26,640
Tobacco tax	950,111	959,024	(8,913)
Southside traffic calming	45,107	45,107	-
Lodging tax	75,026	73,763	1,263
VALE donations	22,170	25,547	(3,377)
Park dedication	811,200	262,188	549,012
Energy review fees	72,961	73,599	(638)
POST	3,038,460	2,440,962	597,498
Community gardens	727	789	(62)
Community Enhancement Fund	53,091	47,982	5,109
RETA Sopris Meadow	625,381	542,478	82,903
Willits Transportation fee	72,618	71,618	1,000
RETA 2 Willits	504,704	437,454	67,250
Stotts Mill	220,228	121,513	98,715
RETA BRP green initiatives	64,956	99,581	(34,625)
RETA BRP non-profit visual arts	121,978	116,603	5,375
RETA BRP affordable housing	817,114	784,864	32,250
RETA Lake Modern afford housing 75%	279,075	-	279,075
RETA Lake Modern public transit 25%	93,025	-	93,025
STR regulatory fee	15,192	-	15,192
Total	$11,620,771	$ 9,486,876	$ 2,133,895

Government-wide Overall Financial Analysis (continued)

Town of Basalt's Statement of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets:						
Current and other assets	$ 33,868,353	$ 33,661,215	$ 2,157,956	$ 1,505,481	$36,026,309	$35,166,696
Capital assets, net	80,216,087	77,089,147	4,341,612	4,420,947	84,557,699	81,510,094
Total Assets	114,084,440	110,750,362	6,499,568	5,926,428	120,584,008	116,676,790
Deferred Outflows of Resources:	575,998	607,390	-	-	575,998	607,390
Liabilities:						
Current liabilities	1,314,571	1,573,216	81,115	16,986	1,395,686	1,590,202
Long-term liabilities	17,989,616	19,955,969	-	-	17,989,616	19,955,969
Total Liabilities	19,304,187	21,529,185	81,115	16,986	19,385,302	21,546,171
Deferred Inflows of Resources:	3,371,464	3,155,978	-	-	3,371,464	3,155,978
Net Position:						
Net investment in capital assets	67,880,261	65,158,983	4,279,258	4,420,947	72,159,519	69,579,930
Restricted	11,620,771	9,486,876	-	-	11,620,771	9,486,876
Unrestricted	12,483,755	12,026,730	2,139,195	1,488,495	14,622,950	13,515,225
Total Net Position	$ 91,984,787	$ 86,672,589	$ 6,418,453	$ 5,909,442	$98,403,240	$92,582,031

By far, the largest portion of the Town’s net position, $72,159,519, reflects its net investment in capital assets (land, buildings, equipment, machinery, vehicles, specialized tools, and infrastructure), net of accumulated depreciation and less any related outstanding debt that was used to acquire those assets. The Town uses these capital assets to deliver and/or provide services to the Town;s residents and visitors. The Town's net investment in capital assets account for 73% of its net position. Accordingly, these assets are not available for future spending. Although the Town’s investment in capital assets is reported net of related debt, it should be noted that the resources to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Long-term liabilities, which consists of bonds, certificates of participation payable, leases payable, accrued compensated absences, and the net pension liability/(asset), decreased $1,966,353 during 2025. The primary drivers of this decrease were $620,000 and $1,105,000 of principal payments made on its general obligation bonds and certificates of participation payable, respectively.

An analysis of net position may serve as a useful indicator of a government’s financial health of the Town. For December 31, 2025 the total assets and deferred outflows of resources were $121,160,006, total liabilities and deferred inflows were $22,756,766, and the Town’s net position was $98,403,240.

At the end of the 2025 fiscal year, the Town is able to report positive balances in all three categories of net position, first for the government as a whole, and then as separate governmental and business-type activities.

Government-wide Financial Analysis (continued):

Town of Basalt's Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	$ 2,455,789	$ 1,988,432	$ 1,223,839	$ 1,083,788	$ 3,679,628	$ 3,072,220
Grants and contributions:						
Operating	1,082,235	2,073,364	33,867	3,831	1,116,102	2,077,195
Capital	666,911	858,346	292,302	88,039	959,213	946,385
General revenues:						
Property taxes	2,879,155	2,909,740	-	-	2,879,155	2,909,740
Sales and use taxes	10,290,600	10,108,075	-	-	10,290,600	10,108,075
Other taxes	1,675,068	1,726,357	-	-	1,675,068	1,726,357
Real estate transfer taxes	1,786,300	847,844	-	-	1,786,300	847,844
Gain on sale of assets	10,842	5,500	-	-	10,842	5,500
Investment earnings and other revenue	1,500,360	1,860,574	55,467	64,425	1,555,827	1,924,999
Total Revenues	22,347,260	22,378,232	1,605,475	1,240,083	23,952,735	23,618,315
Expenses:						
General government	7,186,449	6,862,529	-	-	7,186,449	6,862,529
Public safety	3,326,897	3,042,968	-	-	3,326,897	3,042,968
Public works	2,630,447	2,743,310	-	-	2,630,447	2,743,310
Culture and recreation	2,506,301	2,175,951	-	-	2,506,301	2,175,951
Affordable housing	417,494	355,723	-	-	417,494	355,723
Interest	395,538	374,240	-	-	395,538	374,240
Water	-	-	927,511	710,313	927,511	710,313
Health and welfare	740,889	899,564	-	-	740,889	899,564
Total Expenses	17,204,015	16,454,285	927,511	710,313	18,131,526	17,164,598
Change in Net Position before transfers	5,143,245	5,923,947	677,964	529,770	5,821,209	6,453,717
Transfers	168,953	163,080	(168,953)	(163,080)	-	-
Change in Net Position	5,312,198	6,087,027	509,011	366,690	5,821,209	6,453,717
Net Position - Beginning	86,672,589	80,585,562	5,909,442	5,542,752	92,582,031	86,128,314
Net Position - Ending	$ 91,984,787	$ 86,672,589	$ 6,418,453	$ 5,909,442	$98,403,240	$92,582,031

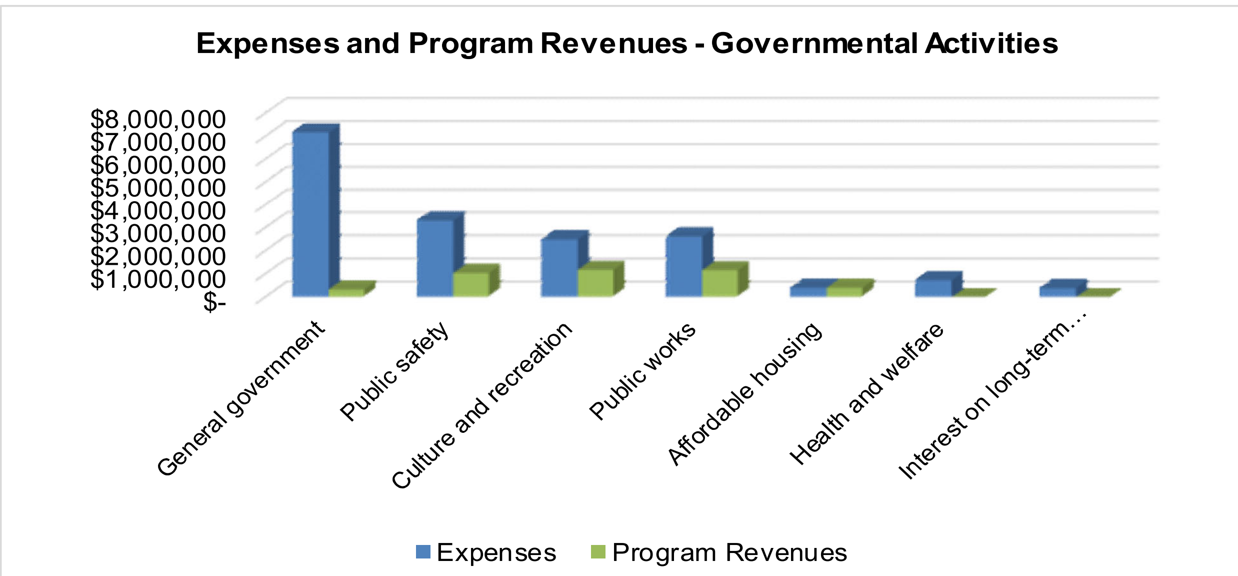
Governmental Activities. Governmental activities net position increased $5,312,198, after transfers. The change in overall net position of governmental activities was primarily due to the strong performance of certain taxes, offset by conservative spending.

Sales and use taxes remain the largest sources of revenue, accounting for 46.0% of 2025’s governmental activities total revenues, compared to 45.2% in 2024.

Government-wide Financial Analysis (continued):

Governmental Activities (continued). Expenses, before transfers, grew $749,730 during the current year. The department of culture and recreation experienced a year over year increase of $330,350 or 15.2%. This increase is attributable to increased expenditure on the maintenance of the town's parks, open space and trails. General government also experienced a year over year increase of $323,920 or 4.72% which was principally attributable to the Town Council granting funds to the West Mountain Regional Housing Coalition (WMRHC) that was used as a forgivable loan by WMRHC to assist with the purchase of two local mobile home parks by their residents. The public safety department also experienced an increase of $283,929 or 9.3% when compared to prior year and was principally attributable to expenditures for replacement of fleet vehicles. The aggregate increases were offset by reductions in Public Works and reduced health and welfare spending.

As shown in the chart below, revenues generated by the Town's programs are not sufficient to cover the costs. The Town relies on property taxes, sales and uses taxes, other taxes, investment income, and other general revenues to cover the costs associated with the various programs.



Business-type Activities. Business-type activities present a net increase of $509,011, after transfers. Key elements of this increase are as follows:

- Charges for services consist of water charges, and increased $167,587 from 2024, or 15.4%. Over one half of the increase was driven by water usage increasing approximately 24 million gallons. The other half of the increase was due to there being 24 assessments for water tanks surcharges compared to 12 assessments in 2024.

- The 2025 operating expenses contain a significant charge for repair and maintenance of the town's water line, that is principal reason there is a year-over-year increase in operating expenses.

Financial Analysis of the Town's Funds

Governmental Funds: The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Town itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the Town's Council.

Analysis of Individual Funds:

The *General Fund* is the chief operating fund of the Town. At the end of the fiscal year, unassigned fund balance of the General Fund was $7,188,830, while total fund balance increased to $13,339,166.Total General Fund revenues (including transfers in) in 2025 were $13,412,811, compared to $13,250,159 in 2024. This represents an increase of 1.21%, or $162,652. The largest portion of the increase is related to one time only grants from the Department of Local Affairs and the office of Colorado Office of Renewable Energy that total $271,000. The Town also assumed the role of administering refreshments and concessions at the Town's summer concert series which resulted in an increase in revenue in the amount of $135,000. Higher user counts and modest increases of real estate values also contributed to other service charges and property taxes increasing by $116,000. Further, the value and the amount of building permits declined in the current year, and the overall interest rate earned on invested capital led to declines in revenue for building permits and interest income in the respective amounts of $200,000 and $120,000.

The *Restricted Fund* experienced an increase in fund balance of $2,366,243 compared to an increase of $1,006,420 in 2024. Restricted Fund revenues increased by approximately $193,821, and expenditures decreased by $1,166,002. Taxes increased by $978,000 followed by charges for services and other revenue in the amount of $486,000. However, these increases were reduced by $1,270,000 within the caption of intergovernmental revenue.

There are 3 separate funds entitled Tobacco tax, Lodging tax, and POST that are in the aggregate presented as taxes. As the names of the first two accounts imply, there is tax assessed on tobacco products and on lodging. The POST account represents 1/3 of the sales tax collected. Additionally, taxes are presented for the nine of the accounts entitled Real Estate Transfer Assessments (RETA's) for various developments. The RETA revenue from these developments is created when these properties are sold in the secondary market. The amount of revenue payable to the Town is determined by a percentage of the sales price. Each RETA has a mandate governing how those funds may be used. For 2025, tobacco, lodging tax, POST and those 9 RETA's contributed to approximately 85% of the Restricted Fund's revenue

Charges for services also increased on a year-over-year basis due to the park dedication fee being assessed in 2025 on the development of the Basalt Center Circle.

Intergovernmental revenue in 2024 contained a grant for the construction of the Stotts Mill Day care. This item of revenue was one time only therefore there is a negative comparison for 2025.

The current year's reduction in general government expenditure represents the non-recurring expenditure for the Stotts Mill Day care.

The *Riverside BC HOA Fund* reported a small $1,900 decrease in fund balance. The fund owns eight affordable housing units used primarily by Town employees. Year over year, revenue increased by $29,437, mainly due to a special assessment charged to the Town for the painting of the building. Expenditures also increased from the prior year, reflecting those painting costs and other deferred maintenance items.

Financial Analysis of the Town's Funds (continued)

Analysis of Individual Funds (continued):

The Town's Capital Construction Fund showed a decrease in fund balance of 2,2724,995, with a current ending fund balance totaling $4,937,723. The decrease was attributed to the spend down of bond proceeds for the Midland Avenue Streetscape project, and the construction of an affordable housing project in Stotts Mill subdivision.

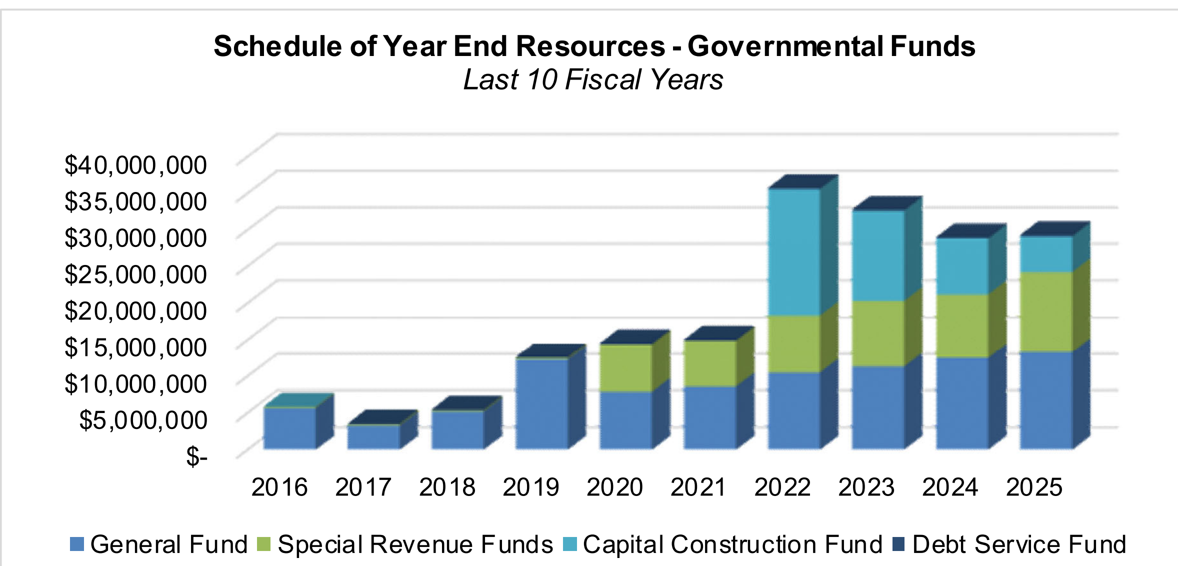
The fund balance for the Town's Debt Service Fund decreased by $2,492 for 2025, as property tax revenues and interest earned were slightly more than the required debt service payments. The ending fund balance in the Debt Service Fund at December 31, 2025 was $89,620.
The Town's Conservation Trust Fund, a special revenue fund, showed a decrease in net position totaling $108,856, with an ending fund balance totaling $207,964. The fund spent reserves for the maintenance and improvements of the Town's parks, open space and trails.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $29,277,508, an increase of $291,359 from the prior year ending fund balances. This decrease is principally driven by the continued expenditure of the bond proceeds for the Town's capital improvements. Specifically, the Midland Avenue Streetscape project and construction of affordable housing units. However, this decrease was offset by net increases in fund balances for the General Fund and Restricted Fund.

Proprietary Funds: The Town's proprietary funds provide the same type of information found in the business-type activities portion of the government-wide financial statements, but in more detail.

The Town's Water Fund had an increase in net position for 2025 by $509,011, with ending net position of $6,418,453.

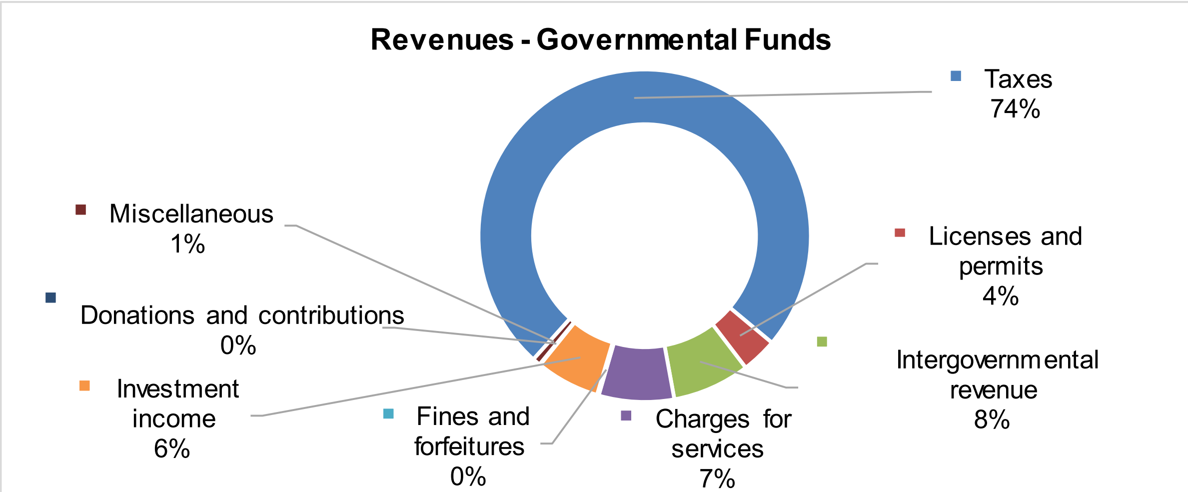
The following chart represents an analysis of the Town's ending fund balances for the fiscal years 2016 through 2025.



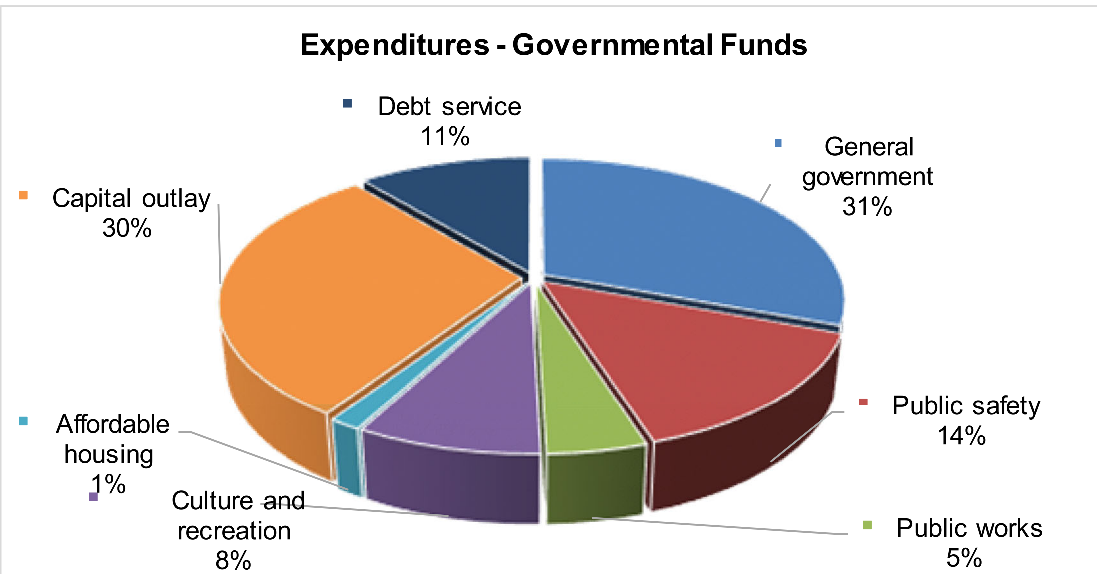
For 2025, the Town met its Fund Balance Policy for the General Fund of 40% of the three-year average of the most current approved budgeted expenses. Due to the improved financial position for 2024, the Town now exceeds its fund balance policy by $6,743,643.

Financial Analysis of the Town's Funds (continued)

The Town's governmental fund revenues were from the following sources:



The following is a graph of the Town's governmental funds' expenditures by function for 2025:



Proprietary funds: The Town's proprietary fund financial statements, which is the Water Fund, provide the same type of information found in the government-wide financial statements, but in more detail.

General Fund Budgetary Highlights

Final budget compared to actual results. The following significant variances were noted in the General Fund:

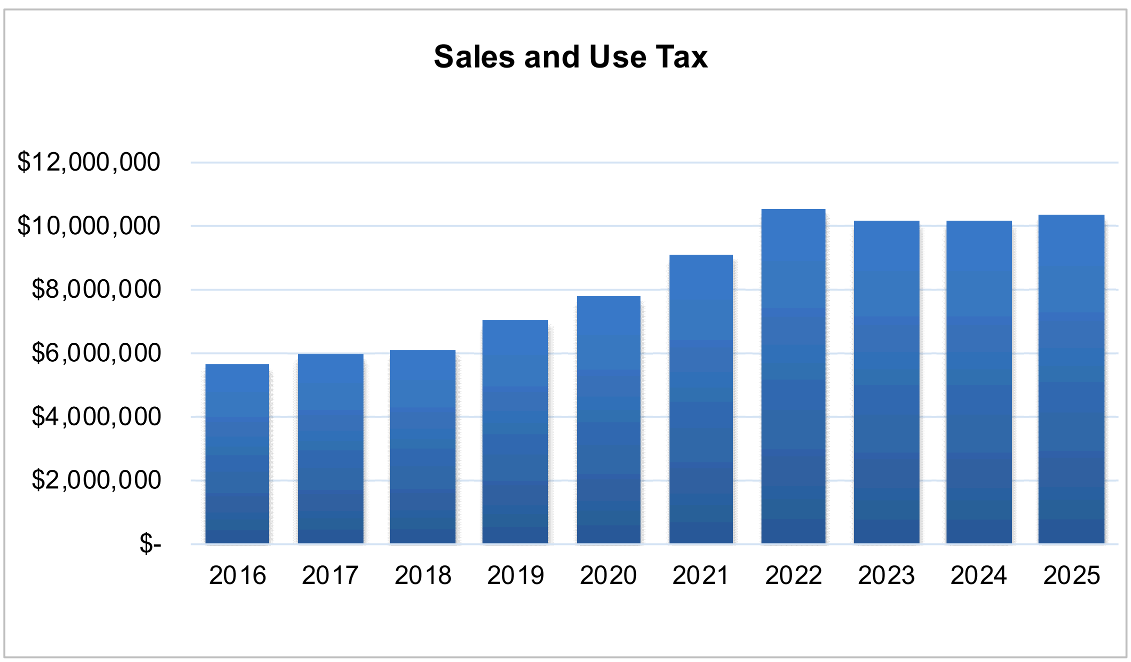
	Final Budget	Actual	Variance
Expenditures:			
Public works	1,062,553	956,837	105,716

Expenditure Variances to Budget:

Public works: The favorable variance is attributable to personnel savings and unspent funds.

Capital outlay: The favorable variance is attributable to unspent funds for projects at Town Hall and the Public Works building.

Sales and Use Tax: The Town's primary funding of governmental activities is sales and use tax. Current sales and use tax rate is 3.0%. 1% of the assessed 3% is to be used for capital project expenditures relating to parks, open space acquisition, and trail projects, with no more than 20% allowed to fund maintenance of parks, open space, and trails. The increase in sales and use tax revenues from 2025 was $182,525 or 1.8%. The following chart represents changes in the Town's sales and use tax revenues:



Financial Analysis of the Town's Funds (continued)

General Fund Restricted Funding Sources: The Town has many funding sources received that are restricted for a specific purpose. Restrictions can occur through ballot language, town ordinance, or contractual requirements. The below information summarizes the restricted revenue and expenses for the Restricted Fund, as of December 31, 2025:

	January 1, 2025 Restricted Fund Balance	2025 Revenues	2025 Expenditures	2025 Transfers Out	December 31, 2025 Restricted Fund Balance
Willits Lane	$ 35,952	$ -	$ -	$ -	$ 35,952
South pedestrian	99,639	11,244	-	-	110,883
Energy REMP	155,045	37,791	(100,000)	-	92,836
RETA RFC	367,926	61,510	-	-	429,436
Affordable housing	140,167	233,283	(192,021)	-	181,429
RETA Willits - 50% Public amenities, 50% Arts	878,359	915,628	(473,505)	-	1,320,482
VALE	59,715	7,605	(5,832)	-	61,488
Police Training	25,138	7,605	(19,468)	-	13,275
Southbound Roundabout	175,893	9,625	(25,051)	-	160,467
Downtown parking reserve	13,422	15,639	-	-	29,061
RETA Arts	35,940	54,548	-	-	90,488
Green initiatives climate	7,748	20,950	-	-	28,698
Child care	208,928	26,640	-	-	235,568
Tobacco Tax	959,024	720,041	(728,954)	-	950,111
Southside traffic calming	45,107	-	-	-	45,107
Lodging tax	73,763	482,524	(481,261)	-	75,026
VALE donations	25,547	500	(3,877)	-	22,170
Park dedication	262,188	549,012	-	-	811,200
Energy review fees	73,599	-	(638)	-	72,961
POST	2,440,962	3,055,792	(2,458,294)	-	3,038,460
Community gardens	789	4,739	(4,801)	-	727
Community enhancement	47,982	50,109	(45,000)	-	53,091
RETA Sopris Meadow	542,478	173,550	(90,647)	-	625,381
Willits Transportation fee	71,618	1,000	-	-	72,618
RETA 2 Willits	437,454	67,250	-	-	504,704
Stotts Mill	121,513	98,715	-	-	220,228
RETA BRP green initiatives	99,581	5,375	(40,000)	-	64,956
RETA BRP non-profit visual arts	116,603	5,375	-	-	121,978
RETA BRP affordable housing	784,864	32,250	-	-	817,114
RETA Lake Modern AH 75%	-	279,075	-	-	279,075
RETA Lake Modern PT 25%	-	93,025	-	-	93,025
STR Regulatory Fee	-	15,192	-	-	15,192
	$ 8,306,944	$ 7,035,592	$ (4,669,349)	$ -	$ 10,673,187

Capital Assets and Debt Administration

Capital assets. The Town's capitalization policy pertains to assets with a purchase value of $5,000 or greater. Assets of lesser value are treated as operational expenditures. As of December 31, 2025, the Town's investment in capital assets (less accumulated depreciation and amortization) for governmental activities was $80,216,087. The investment in capital assets (less accumulated depreciation) for business-type activities was $4,279,258.

During 2025, the major capital expenditures included:

- General Fund
    - Basalt River Park parcel E $22,002
    - Public works shop Improvements $25,498
    - 99 Midland improvements $30,152
    - Radio upgrades $116,228
    - Police fleet replacement $265,963
    - Public works fleet replacement $91,232
    - West Sopris drainage project $40,845
    - Two Rivers Road / 7-11 sidewalk $129,903
    - Frying Pan drainage project $49,451
    - Street maintenance $305,044
    - Basalt River Park improvements $43,364,06

- Restricted Fund
    - BPAC sculptures $9,000
    - Charging stations $45,000
    - Southside Drive traffic calming $25,031
    - Streets maintenance $35,824
    - Broadwalk improvements $50,560
    - Triangle Park – vault $150,073
    - Basalt River Park improvements $109,708
    - Old Pond Park $21,995
    - Wate and irrigation projects $252,678
    - Confluence Park intersection $85,022
    - Miscellaneous projects $101,007
    - Willits Lane and wayfinding $102,344
    - Arbaney Park $70,551
    -

- Capital Construction Fund
    - Midland Avenue Streetscapes $1,592,185
    - Parcel 2E $142,416
    - Parcel 9 $113,712
    - Affordable housing project – Stott's Mill $2,120,422

- Water Fund
    - Basalt River Park water infrastructure $141,469
    - Back-up generator $140,007
    - Y strainer in water treatment plant $21,642
    - Southside tank chlorine booster station $8,841
    - Valve and hydrant replacements $14,567

For the year ended December 31, 2025, the Town has governmental activities depreciation and amortization of $3,128,505 and business-type activities depreciation of $264,391.

Capital Assets and Debt Administration (continued)

Additional information on the Town’s capital assets can be found in Note IV.E of the accompanying notes to the financial statements, as listed in the table of contents.

Long-term debt. As of the end of the current fiscal year, the Town's long-term liabilities totaled $17,989,616. During 2025, the Town governmental funds had principal payments totaling $1,704,000. In addition to the Town bond activity, the Town's compensated absence liabilities decreased $6,651 , while the net pension liability decreased $80,852.

Additional information on the Town’s long-term debt can be found in Note IV.F of the accompanying notes to the financial statements, as listed in the table of contents.

Economic Factors and Near Year’s Budgets and Rates

The Aspen airport is scheduled to be closed for nine months for major renovations. Additionally, the bridge into Aspen is also scheduled for major renovation. These disruptions may have an impact on travel to the area which could negatively impact retail sales, lodging, and restaurant sales. The results may also be negatively impacted by tariffs, and the elimination of tax-exempt financing on debt to be issued. There is also concern at the local level of the reduction in grants available by the State due to its projected budget shortfalls.

The Town’s General Fund balance at the end of the current fiscal year was $13,339,166, comprised of $7,188,830 in unassigned, $4,880,789 of committed, $650,000 of restricted, and $619,547 of unspendable funds. The original 2026 budget anticipates decreasing this balance by $390,146.

The Town has developed a strategic Framework, which drove the expenditures for the 2025 budget. The Framework is based upon the following values of the Town:

- Teamwork
- Communication
- Customer Service
- Commitment
- Respect
- Safety

Request for Information

This financial report is designed to provide a general overview of the Town’s finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town of Basalt, Town Finance Director, 101 Midland Avenue, Basalt CO 81621.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Town of Basalt, Colorado
Statement of Net Position
December 31, 2025

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments - Unrestricted	22,176,432	1,914,889	24,091,321
Cash and investments - Restricted	5,802,894	-	5,802,894
Cash with Treasurer	13,930	-	13,930
Accounts, taxes, leases and interest receivables	4,032,109	243,067	4,275,176
Intergovernmental receivables	1,223,441	-	1,223,441
Prepaids	21,777	-	21,777
Deposits	597,770	-	597,770
Capital assets, not being depreciated	24,668,633	310,869	24,979,502
Capital assets, net of accumulated depreciation	55,547,454	4,030,743	59,578,197
Total Assets	114,084,440	6,499,568	120,584,008
Deferred Outflows of Resources:			
Relating to pensions	575,998	-	575,998
Total Deferred Outflows of Resources	575,998	-	575,998
Liabilities:			
Accounts payable	919,184	81,115	1,000,299
Accrued payroll	175,733	-	175,733
Accrued interest payable	28,562	-	28,562
Deposits payable	191,092	-	191,092
Noncurrent liabilities:			
Due within one year:			
Certificates of participation	660,000	-	660,000
Bonds payable	630,000	-	630,000
Leases payable	63,798	-	63,798
Accrued compensated absences	118,019	-	118,019
Due in more than one year:			
Certificates of participation	715,000	-	715,000
Bonds payable	15,240,000	-	15,240,000
Leases payable	208,744	-	208,744
Accrued compensated absences	354,055	-	354,055
Total Liabilities	19,304,187	81,115	19,385,302
Deferred Inflows of Resources:			
Relating to pensions	66,628	-	66,628
Property taxes	3,083,577	-	3,083,577
Leases	221,259	-	221,259
Total Deferred Inflows of Resources	3,371,464	-	3,371,464
Net Position:			
Net investment in capital assets	67,880,261	4,279,258	72,159,519
Restricted for:			
Emergencies	650,000	-	650,000
Debt service	89,620	-	89,620
Recreation	207,964	-	207,964
Capital projects	10,673,187	-	10,673,187
Unrestricted	12,483,755	2,139,195	14,622,950
Total Net Position	91,984,787	6,418,453	98,403,240

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

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

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Functions/Programs							
Governmental Activities:							
General government	7,186,449	322,678	21,659	-	(6,842,112)	-	(6,842,112)
Public safety	3,326,897	538,339	519,725	-	(2,268,833)	-	(2,268,833)
Culture and recreation	2,506,301	498,114	32,161	666,911	(1,309,115)	-	(1,309,115)
Public works	2,630,447	674,868	508,690	-	(1,446,889)	-	(1,446,889)
Affordable housing	417,494	421,790	-	-	4,296	-	4,296
Health and welfare	740,889	-	-	-	(740,889)	-	(740,889)
Interest on long-term debt	395,538	-	-	-	(395,538)	-	(395,538)
Total Governmental Activities	17,204,015	2,455,789	1,082,235	666,911	(12,999,080)	-	(12,999,080)
Business-type Activities:							
Water	927,511	1,223,839	33,867	292,302	-	622,497	622,497
Total Business-type Activities	927,511	1,223,839	33,867	292,302	-	622,497	622,497
Total Primary Government	18,131,526	3,679,628	1,116,102	959,213	(12,999,080)	622,497	(12,376,583)
General Revenues:							
Taxes:							
Property tax, levied for general purposes					1,930,504	-	1,930,504
Property tax, levied for debt service					948,651	-	948,651
Specific ownership tax					117,319	-	117,319
General sales and use tax					10,290,600	-	10,290,600
Franchise tax					837,708	-	837,708
Real estate transfer assessments					1,786,300	-	1,786,300
Other miscellaneous taxes					720,041	-	720,041
Unrestricted investment earnings					1,383,858	55,467	1,439,325
Grants and contributions not restricted to any program					116,502	-	116,502
Gain on sale of capital assets					10,842	-	10,842
Transfers					168,953	(168,953)	-
Total General Revenues and Transfers					18,311,278	(113,486)	18,197,792
Change in Net Position					5,312,198	509,011	5,821,209
Net Position - Beginning					86,672,589	5,909,442	92,582,031
Net Position - Ending					91,984,787	6,418,453	98,403,240

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

FUND FINANCIAL STATEMENTS

Town of Basalt, Colorado
Balance Sheet
Governmental Funds
December 31, 2025

		Special Revenue Funds			Debt Service Fund	Capital Projects Fund	
	General Fund	Restricted Fund	Riverside BC HOA Fund	Conservation Trust Fund	Debt Service Fund	Capital Construction Fund	Total Governmental Funds
Assets:							
Cash and investments - Unrestricted	11,111,096	10,735,881	31,871	207,964	89,620	-	22,176,432
Cash and investments - Restricted	-	-	-	-	-	5,802,894	5,802,894
Cash with County Treasurer	13,930	-	-	-	-	-	13,930
Accounts receivable	614,949	102,021	941	-	-	-	717,911
Property tax receivable	2,133,891	-	-	-	949,686	-	3,083,577
Leases receivable	230,621	-	-	-	-	-	230,621
Due from other governments	731,517	-	-	-	-	491,924	1,223,441
Due from other funds	820,016	-	-	-	-	-	820,016
Prepaid expenditures	21,777	-	-	-	-	-	21,777
Deposits	597,770	-	-	-	-	-	597,770
Total Assets	16,275,567	10,837,902	32,812	207,964	1,039,306	6,294,818	34,688,369
Liabilities:							
Accounts payable	214,426	164,715	2,964	-	-	537,079	919,184
Accrued payroll	175,733	-	-	-	-	-	175,733
Due to other funds	-	-	-	-	-	820,016	820,016
Deposits	191,092	-	-	-	-	-	191,092
Total Liabilities	581,251	164,715	2,964	-	-	1,357,095	2,106,025
Deferred Inflows of Resources:							
Unavailable property taxes	2,133,891	-	-	-	949,686	-	3,083,577
Leases	221,259	-	-	-	-	-	221,259
Total Deferred Inflows of Resources	2,355,150	-	-	-	949,686	-	3,304,836
Fund Balances:							
Nonspendable	619,547	-	-	-	-	-	619,547
Restricted for:							
Emergencies	650,000	-	-	-	-	-	650,000
Recreation	-	-	-	207,964	-	-	207,964
Debt service	-	-	-	-	89,620	-	89,620
Capital projects	-	10,673,187	-	-	-	-	10,673,187
Committed	4,880,789	-	29,848	-	-	4,937,723	9,848,360
Unassigned	7,188,830	-	-	-	-	-	7,188,830
Total Fund Balances	13,339,166	10,673,187	29,848	207,964	89,620	4,937,723	29,277,508
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	16,275,567	10,837,902	32,812	207,964	1,039,306	6,294,818	34,688,369

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

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

Governmental Funds Total Fund Balance		29,277,508
Add:		
Capital assets used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds.		98,818,533
Deferred outflows related to pensions are reported in the statement of Net Position but not on the Town's Fund Balance Sheet.		575,998
Less:		
Accumulated depreciation is not recognized in the governmental funds because capital assets are expensed at the time of acquisition.		(18,602,446)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Compensated absences	(472,074)	
Certificates of participation payable	(1,375,000)	
Bonds and notes payable	(15,870,000)	
Leases payable	(272,542)	
		(17,989,616)
Accrued interest is not due and payable in the current period and not reported in the fund. This represents accrued interest on the Town's debt.		(28,562)
Long-term liabilities, including net pension obligations, are not due and payable in the current period and therefore are not reported in the funds. This is the amount of the Town's net pension asset, adjusted for changes in pension related actuarial assumptions, proportion of collective pension amounts, differences between actual and expected experience and investments earnings, and differences between actual and annualized contributions to the pension plan, that are amortized over the average remaining service life of all active and inactive plan participants.		(66,628)
Governmental Activities Net Position		91,984,787

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

		Special Revenue Funds			Debt Service Fund	Capital Projects Fund	
	General Fund	Restricted Fund	Riverside BC HOA Fund	Conservation Trust Fund	Debt Service Fund	Capital Construction Fund	Total Governmental Funds
Revenues:							
Taxes	9,659,374	6,023,098	-	-	948,651	-	16,631,123
Licenses and permits	674,241	99,197	-	-	-	-	773,438
Intergovernmental revenue	977,272	21,559	-	24,044	-	659,748	1,682,623
Charges for services	699,539	825,919	112,946	-	-	-	1,638,404
Fines and forfeitures	24,948	15,210	-	-	-	-	40,158
Investment earnings	1,086,061	-	-	314	909	296,574	1,383,858
Donations and contributions	-	500	-	-	-	13,780	14,280
Miscellaneous	122,423	50,109	-	-	-	-	172,532
Total Revenues	13,243,858	7,035,592	112,946	24,358	949,560	970,102	22,336,416
Expenditures:							
General government	5,428,438	1,138,249	-	-	22,123	10,115	6,598,925
Public safety	3,058,193	29,815	-	-	-	-	3,088,008
Public works	956,837	7,141	-	-	-	-	963,978
Culture and recreation	687,485	1,071,191	-	25,000	-	-	1,783,676
Affordable housing	-	192,021	114,846	-	-	-	306,867
Health and welfare	-	728,954	-	-	-	-	728,954
Capital outlay	1,242,220	1,058,814	-	108,214	-	3,968,734	6,377,982
Debt service:							
Principal	739,326	429,000	-	-	620,000	-	1,788,326
Interest	47,795	11,664	-	-	309,929	-	369,388
Paying agent fees	-	2,500	-	-	-	-	2,500
Arbitrage rebate expense	-	-	-	-	-	216,248	216,248
Total Expenditures	12,160,294	4,669,349	114,846	133,214	952,052	4,195,097	22,224,852
Excess (Deficiency) of Revenues Over Expenditures	1,083,564	2,366,243	(1,900)	(108,856)	(2,492)	(3,224,995)	111,564
Other Financing Sources (Uses):							
Transfers in	168,953	-	-	-	-	500,000	668,953
Transfers (out)	(500,000)	-	-	-	-	-	(500,000)
Sale of general capital assets	10,842	-	-	-	-	-	10,842
Total Other Financing Sources (Uses)	(320,205)	-	-	-	-	500,000	179,795
Net Change in Fund Balance	763,359	2,366,243	(1,900)	(108,856)	(2,492)	(2,724,995)	291,359
Fund Balance - Beginning of Year	12,575,807	8,306,944	31,748	316,820	92,112	7,662,718	28,986,149
Fund Balance - End of Year	13,339,166	10,673,187	29,848	207,964	89,620	4,937,723	29,277,508

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

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

Governmental Funds Changes in Fund Balances		291,359
Governmental funds report capital outlays and certain investments as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation or amortization expense. This is the amount by which capitalized items exceeds depreciation and amortization expense in the current year:		
Capitalized expenditures	6,255,446	
Depreciation expense	(3,089,506)	
Amortization expense	(39,000)	
		3,126,940
Retirement of lease principal and bonds outstanding on the Town's debt result in a reduction of accumulated resources on the fund financial statements. The government-wide statements show these as reduction against the long-term liabilities.		1,786,068
Changes in the Town employees' accrued compensated absences are considered changes in long-term liabilities. This is the change in the Town's accrued compensated absences liability.		6,651
The Town's net pension liability is a non-current financial obligation. This represents the change in the net pension liability and related deferred inflows and outflows.		(75,304)
Interest on long term liabilities is based upon when it due in the Statement of Activities as compared to when paid in the Governmental Fund financial statements.		176,484
Governmental Activities Change in Net Position		5,312,198

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

Town of Basalt, Colorado
Statement of Net Position
Proprietary Funds
Water Fund
December 31, 2025

Assets:	
Current assets:	
Cash and investments - Unrestricted	1,914,889
Accounts receivable	243,067
Total Current Assets	2,157,956
Noncurrent assets:	
Capital assets:	
Buildings and improvements	8,942,039
Water rights	1,551,040
Land	256,235
Machinery and equipment	561,960
Less accumulated depreciation	(6,969,662)
Total Noncurrent Assets	4,341,612
Total Assets	6,499,568
Liabilities:	
Current liabilities:	
Accounts payable	81,115
Total Liabilities	81,115
Net Position:	
Net investment in capital assets	4,279,258
Unrestricted	2,139,195
Total Net Position	6,418,453

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

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

Operating Revenue:	
Charges for services	
Metered watered sales	1,117,784
Surcharges	106,055
Miscellaneous	31,367
Total Operating Revenues	1,255,206
Operating Expenses:	
Water administration	275,687
Water supply	263,816
Water treatment and transmission	123,617
Depreciation & amortization	264,391
Total Operating Expenses	927,511
Operating Income (loss)	327,695
Non-Operating Revenues (Expenses):	
Investment income	55,467
Intergovernmental	2,500
Total Non-Operating Revenues (Expenses)	57,967
Income (Loss) Before Transfers and Capital Contributions	385,662
Capital Contributions and Transfers:	
Capital contributions	292,302
Transfers (out)	(168,953)
Total Capital Contributions and Transfers	123,349
Change in Net Position	509,011
Net Position - Beginning of Year	5,909,442
Net Position - End of Year	6,418,453

Town of Basalt, Colorado
Statement of Cash Flows
Proprietary Fund
Water Fund
For the Year Ended December 31, 2025

Cash Flows From Operating Activities:	
Cash received from customers for services	1,209,286
Other cash receipts	31,367
Cash paid for goods and services	(417,550)
Cash paid for employees	(181,441)
Net Cash Provided (Used) by Operating Activities	641,662
Cash Flows From Non-Capital Financing Activities:	
Grants and contributions	2,500
Transfers (out)	(168,953)
Net Cash Provided by Non-Capital Financing Activities	(166,453)
Cash Flows From Capital Financing Activities:	
Tap fees and meter sales received	292,302
Purchase of capital assets	(185,056)
Net Cash (Used) by Capital Financing Activities	107,246
Cash Flows From Investing Activities:	
Interest income received	55,467
Net Cash Provided by Investing Activities	55,467
Net Change in Cash and Cash Equivalents	637,922
Cash and Cash Equivalents - Beginning	1,276,967
Cash and Cash Equivalents - Ending	1,914,889
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	327,695
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	264,391
(Increase) decrease in accounts receivable	(14,553)
Increase (decrease) in accounts payable	64,129
Total Adjustments	313,967
Net Cash Provided (Used) by Operating Activities	641,662

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

NOTES TO THE FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

The Town of Basalt began as a railroad town and was known as Aspen Junction until 1895, when the name was changed to Basalt. Basalt was officially incorporated during the summer of 1901 and adopted its Home Rule Charter during 2002. The Town operates under a Council-Manager form of government. An elected Mayor and Town Council are responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with the Town Charter. The Town's major operations include planning and building, public safety (police and building inspection); public works (engineering and streets); culture and recreation (swimming pool, recreation department and open space); affordable housing and general administrative services.

The Town's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the Town are discussed below.

A. Reporting Entity

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.

The accompanying financial statements present the primary government and its component units (entities for which the government is considered to be financially accountable).

B. Blended Component Unit – Riverside BC Homeowners Association

The Town owns eight of the nine units in the Riverside BC Homeowners Association. The Town can appoint the Board of Riverside BC Homeowners Association through majority vote and management of the Town has the operational responsibility for Riverside BC Homeowners Association. Riverside BC Homeowners Association is shown on the Riverside BC HOA Fund as a blended component unit. A separate financial statement for the Riverside BC Homeowners Association is not issued. Additional information for the component unit can be obtained from the Town of Basalt Finance Office at 101 Midland Ave Basalt, Colorado 81621.

C. Government-wide and Fund Financial Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Town's public safety; public works; culture and recreation; affordable housing and general administrative services are classified as governmental activities. The Town's water utility is classified as a business-type activity.

I. Summary of Significant Accounting Policies (continued)

C. Government-wide and Fund Financial Statements (continued)

1. Government-wide Financial Statements (continued)

The government-wide financial statements (i.e., the Statement of Net Position and the and the Statement of Activities) report information on all of the activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

The government-wide focus is on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments where the amounts are reasonably equivalent to the value of interfund services provided and other charges between the Town's water and sewer function, electric function, and landfill function. Elimination of these charges would distort the direct costs and program revenues reported for the related functions.

2. Fund Financial Statements

The financial transactions of the Town are reported in individual funds in the fund's financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses.

The Town reports the following major governmental funds:

(a) *General Fund* – This fund is established to account for resources devoted to financing the general services that the Town performs for its citizens. General tax revenues and other sources of revenue used to finance the fundamental operations of the Town are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.

(b) *Restricted Fund* – accounts for revenues derived from electorate approved items including restricted sales tax, real estate transfer assessment, and other externally restricted revenues items including grants. Expenditures are restricted for various purposes based upon their revenue sources.

I. Summary of Significant Accounting Policies (continued)

C. Government-wide and Fund Financial Statements (continued)

2. Fund Financial Statements (continued)

(c) *Riverside BC HOA Fund* – accounts for revenue and expenditures within the homeowner's association, a blended component unit.

(d) *Conservation Trust Fund* – accounts for revenues derived from state lottery revenues or other earmarked revenue sources which finance specific activities as required by law or administrative action.

(e) *Debt Service Fund* – accounts for the collection of taxes and related payment of principal and interest on debt relating to governmental activities.

(f) *Capital Construction Fund* – accounts for financial resources that are restricted, committed, or assigned for capital outlay, including the acquisition or construction of capital facilities and other capital assets.

The Town reports the following major proprietary fund:

(g) *Water Fund* – accounts for the production and sale of water to Town residents. Town water is provided on a metered basis.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-term Economic Focus and Accrual Basis

Both governmental and business-type activities in the government-wide financial statements, proprietary fund financial statements, and fiduciary fund financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

I. Summary of Significant Accounting Policies (continued)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. “Available” means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Property taxes, sales taxes, intergovernmental revenues, other taxes, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due

3. Financial Statement Presentation

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Town’s enterprise funds are charges to customers for sales and services. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

E. Financial Statement Accounts

1. Cash, Cash Equivalents and Investments

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with original maturities of three months or less. Investments are stated at fair value, net asset value, or amortized cost, which are detailed in note IV.A.

The change in value is recognized as an increase of decrease to investment assets and investment income. The Town allows investments in types of obligations that correspond to State Statutes, which are detailed in note IV.A.

2. Receivables

All receivables are reported at their gross value, and if applicable, reduced by the estimated portion that is expected to be uncollectible.

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

3. Property Taxes

Property taxes 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 as a receivable and a deferred inflow of resources.

4. Prepaid Items

The Town uses the consumption method to account for prepaid items. Payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

5. Compensated Absences

The Town allows its employees to accumulate various forms of paid time off.

- Vacation leave accumulates based on the employee’s years of service. Vacation can be accrued up to a maximum of 260 hours and is paid out upon termination up to the maximum accrual.

- Compensatory time is offered in lieu of overtime pay for non-exempt employees. Employees may accrue up to 24 hours of compensatory time and is paid out upon termination up to the maximum accrual.

- Sick leave is accrued at a rate of 8 hours per full month worked for full-time employees and is prorated for part-time and season employees based upon scheduled work time. Sick leave can accrue up to a maximum of 720 hours. Upon termination, the Town will pay 25% of accrued sick leave, up to 500 hours. For the remainder of sick leave, the Town estimates how much of the leave is more than likely not to be used as paid leave and recognizes that portion as a liability for compensated absences.

6. Pensions

The Town participates in an agent multiple-employer defined benefit plan administered by the Fire and Police Pension Association of Colorado (“FPPA”). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the plans have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

7. Capital Assets

Capital assets, which include land, buildings and other improvements, machinery and equipment, infrastructure assets, and vehicles, are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The Town defines capital assets as assets with an initial cost of $5,000 or more and meet any of the following criteria: have an estimated useful life in excess of one year, substantially enhance the value of the structure beyond its original condition, any acquisition or lease of land, all projects requiring debt obligations or borrowings, and new construction. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is expensed as incurred.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Lives
Infrastructure	15 - 50 years
Buildings and improvements	15 - 40 years
Land improvements	15 - 25 years
Machinery and equipment	3 - 10 years
Vehicles	5 years
Lease assets	5 years

8. Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expenses/expenditures) until then. The Town has one item that qualifies for reporting under this category on the Statement of Net Position. The item is the collective deferred outflows related to the Town's net pension obligation / (asset). Pension contributions made after the measurement date, and pension related deferrals will be recognized in future periods. See Note IV.H.

Deferred inflows of resources represent an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Town has three items that qualify for reporting in this category. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenue from two sources: property taxes and leases. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the government-wide financial statements, the Town reports deferred amounts related to pensions. Pension difference between projected and actual earnings on pension plan investments will be recognized in future periods.

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

9. Fund Balance Classifications

Governmental accounting standards establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications include Non-spendable, Restricted, Committed, Assigned and Unassigned. These classifications reflect not only the nature of the funds, but also provide clarity to the level of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned fund balance is limited to negative residual fund balance. For further details on the various fund balance classifications, refer to Note IV.G.

10. Interfund Transactions

Interfund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are recorded as “due from other funds” or “due to other funds” on the balance sheet when they are expected to be liquidated within a reasonable amount of time. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

11. Leases

Town as Lessor

The Town is lessor in a non-cancellable lease of building space, as further described in Note IV.C. In such arrangement, the Town recognizes a lease receivable and a deferred inflow of resources on the Statement of Net Position.

At lease 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 lease term.

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

Discount Rate: The Town utilizes 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 non-cancellable period of the lease and extended term(s) that the Town is reasonably certain the lessee will exercise.

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

11. Leases (continued)

Town as Lessor (continued)

Lease Receipts: Lease receipts included in the measurement of the lease receivable are composed of fixed payments and minimum guaranteed payments from the lessee.

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

Town as Lessee

The Town is lessee in non-cancellable leases for equipment and building space as further described in Note IV.F.6.B. In such arrangements, the Town recognizes right-to-use lease assets (and corresponding lease liabilities) with an initial, individual value of $10,000 or more. Right-to-use lease assets and lease liabilities are reported on the Statement of Net Position.

At the commencement of a lease, the Town initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases include how the Town determines the following:

Discount Rate: The Town uses the interest rate charged by the lessor as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the lessor is not provided, the Town uses the County's Moody's rating as published in Moody's Market Outlook – *Operating Lease and Pension Interest Rates.*

Lease Term: The lease term includes the non-cancellable period of the lease and extended term(s) that the Town is reasonably certain to exercise.

Lease Payments: Lease payments included in the measurement of the lease liability are composed of fixed payments. The lease payments are subject to annual Consumer Price Index ("CPI") adjustments, and such variable payments are recognized as an expense when the estimated CPI adjustment differs from fixed payments initially used to measure the liability.

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

11. Leases (continued)

Town as Lessor (continued)

The Town monitors changes in circumstances that would require a re-measurement of its leases and will re-measure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

F. Significant Accounting Policies

1. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Town's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

2. Credit Risk

Receivables in the Town's funds are primarily due from other governments. Management believes that the credit risk related to these receivables is minimal.

3. Restricted and Unrestricted Resources

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

II. Reconciliation of Government-wide and Fund Financial Statements

These financial statements include a reconciliation between the total fund balances of all governmental funds as presented on the Governmental Funds Balance Sheet and the net position of governmental activities as reported in the government-wide Statement of Net Position. Additionally, these financial statements include a reconciliation between the total net change in fund balances of all governmental funds as presented on the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the change in net position of governmental activities as reported in the government-wide Statement of Activities.

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

Budgets are adopted on a basis consistent with generally accepted accounting principles, except for the proprietary funds. Annual appropriations are adopted for all funds. Expenditures may not legally exceed appropriations at the fund level. All appropriations lapse at year end.

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

As required by Colorado Statutes and the Town Charter, the Town followed the required timetables in preparing, approving, and enacting its budget for the ensuing year. The following is a summary of the budget calendar for the 2025 budget year:

(1) For the 2025 budget year, prior December 10, 2024, the County Assessor sent to the Town the final recertified assessed valuation of all taxable property within the Town's boundaries.

(2) The Town Finance Director, or other qualified persons appointed by the Council, submitted to the Council, on or before the first regularly scheduled meeting in October, a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the Town's operating requirements.

(3) Notice of a public hearing of the budget was announced, the budget was made available in the office of the Finance Director and a public hearing was held more than 10 days after the budget was submitted to Council.

(4) After the required public hearing, the Town Council adopted the proposed budget by resolution on or before the first regular meeting in November. The ordinance which legally appropriates expenditures for the upcoming year was passed on or before the first regular Council meeting in December.

(5) The Council may make additional appropriations by ordinance during the fiscal year for unanticipated expenditures required by the Town, but such additional appropriations shall not exceed the amount by which actual and anticipated revenues of the year are exceeding the revenues as estimated in the budget, unless the appropriations are necessary to relieve an emergency endangering the public health, peace or safety. At any time during the year, the Town Council may, by affirmative vote of five or more members, transfer part or all of any unexpended funds from one department, fund, or office to another.

(6) For the 2025 budget, on or before the first regular meeting in December, or such other date required by law, the Town Council computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.

(7) Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2024 were collected in 2025 and taxes certified in 2025 will be collected in 2026. Taxes 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 (not 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.

Budgets are adopted on a basis consistent with generally accepted accounting principles, except for the Water Fund. Annual appropriated budgets are adopted for all funds. The level of control in the budget at which expenditures exceed appropriations is at the fund level. All appropriations lapse at fiscal year-end.

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

The level of control in the budget at which expenditures exceed appropriations is at the fund level. All appropriations lapse at year-end.

The following funds had supplementary 2025 budget appropriations:

Fund	Original Appropriation	Supplemental Appropriation	Change
General Fund	$ 12,973,290	$ 13,139,935	$ 166,645
Restricted Fund	5,979,450	5,498,300	(481,150)
Conservation Trust Fund	225,000	125,000	(100,000)
Debt Service Fund	948,754	952,754	4,000
Water Fund	1,195,922	1,095,922	(100,000)
Capital Construction Fund	3,613,535	4,119,782	506,247
Total - Net supplemental Budget Appropriations			$ (4,258)

The budgetary comparison statements reflect the original budget and the final budget after legally authorized revisions were made.

For the year ended December 31, 2025, the Town's Debt Service Fund, Conservation Trust Fund, the Riverside HOA Fund, and the Capital Construction Fund exceeded budgeted appropriations by $4,787, $8,214, and $39,846, and $75,315, respectively, which may be a violation of state statute.

Annual appropriated expenditure budgets are adopted for all governmental funds on a basis consistent with GAAP. An annual appropriation budgets is also adopted for the Water Fund on a non-GAAP budget basis and is reconciled to GAAP below:

Operating Income (Loss) - Budget Basis	$ 588,346
Depreciation	(264,391)
Capital outlay	185,056
Total Adjustments	(79,335)
Net Income (Loss) - GAAP Basis	$ 509,011

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights (“TABOR). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government. Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending excludes bonded debt service and enterprise spending. The Town has reserved $650,000, which is the approximate required reserve at December 31, 2025.

In November 1994, Town voters approved a ballot question to exempt the Town from the revenue and expenditure limits of the TABOR amendment.

IV. Detailed Notes on All Funds

A. Deposits 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. Amounts in deposit in excess of Federal insurance levels must be collateralized. The eligible collateral is determined by PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of collateral must be at least equal to the aggregate uninsured deposits.

The Town’s investment policy permits investments in the following type of obligations which corresponds with state statutes:

- U.S. Treasury Obligations (maximum maturity of 60 months)
- Federal Instrumentality Securities (maximum maturity of 60 months)
- FDIC-insured Certificates of Deposit (maximum maturity of 18 months)
- Corporate Bonds (maximum maturity of 36 months)
- Prime Commercial Paper (maximum maturity of 9 months)
- Eligible Bankers Acceptances
- Repurchase Agreements
- General Obligations and Revenue Obligations
- Local Government Investment Pools
- Certain Money Market Mutual Funds

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

Fair Value of Investments

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

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

At December 31, 2025, the Town had the following recurring fair value measurements:

		Fair Value Measurements Using		
Investments Measured at Fair Value	**Total**	**Level 1**	**Level 2**	**Level 3**
Certificates of deposit	$ 1,490,609	$ -	$ 1,490,609	$ -
Mortgage-backed securities	1,671,163	-	1,671,163	-
U.S. Treasury securities	2,428,175	-	2,428,175	-
Municipal bonds	6,204,570	-	6,204,570	-

Investments Measured at Net Asset Value	**Total**
Colotrust	$ 16,228,430

The Town's holdings in government investment pools are comprised of balances with Colotrust, which is an investment vehicle established for local government entities in Colorado to pool surplus funds. They operate similarly to money market funds, whereby each share is equal in value to $1. Investments of the trusts consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury securities. The Town has no regulatory oversight for the pools.

Interest Rate Risk: As a means of limiting its exposure to interest rate risk, the Town coordinates its investments maturities to closely match cash flow needs and restricts the maximum investments term to less than five years from the purchase date. As a result of the limited length on maturities, the Town has limited its interest rate risk.

Credit Risk: State law and Town policy limit investments to those authorized by State statutes including U.S. Agencies and 2a7-like pools. The Town’s general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would expect to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

Concentration of Credit Risk: The Town diversifies its investments by security type and institution. Investments may only be made in those financial institutions which are insured by the Federal Deposit Insurance Corporation, the Federal Home Mortgage Association, the Federal Savings and Loan Insurance Corporation, Congressionally authorized mortgage lenders and investments that are federally guaranteed. Financial institutions holding Town funds must provide the Town with a statement of collateral in the form of a listing of securities pledged, and a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository.

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

At December 31, 2025, The Town reported net unrealized gains of $134,409, which reflects changes in the fair market value of investments.

At year-end, the Town had the following cash and investments with the following maturities:

	Standard & Poors Rating	Carrying Amounts	Maturities: Less than one year	Maturities: One to five years
Deposits:				
Petty cash	Not Rated	$ 450	$ 450	$ -
Savings	Not Rated	1,870,818	1,870,818	-
Investments:				
Investment pools	AAAm	16,228,430	16,228,430	-
Certificates of deposit	Not Rated	1,490,609	1,490,609	-
Mortgage-backed securities	AA+	1,671,163	602,275	1,068,888
U.S. Treasury securities	AA+	2,428,175	2,010,906	417,269
Municipal bonds	AA+ / AAA	6,204,570	775,687	5,428,883
Total Cash and Investments		$ 29,894,215	$ 22,979,175	$ 6,915,040

Reconciliation to Statement of Net Position:	
Cash and investments - Governmental activities	27,979,326
Cash and investments - Business-type activities	1,914,889
Total Cash and Investments	$ 29,894,215

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

	Capital Construction
Unspent bond proceeds	$ 5,802,894
	$ 5,802,894

IV. Detailed Notes on All Funds (continued)

B. Receivables

Receivables as of year-end for the Town's funds, including applicable allowances for uncollectible accounts, are as follows:

	Governmental Funds			
	General	**Restricted Fund**	**Riverside HOA Fund**	**Debt Service Fund**
Receivables:				
Taxes	$ 2,133,891	$ -	$ -	$ 949,686
Cash with Treasurer	13,930	-	-	-
Accounts	614,949	102,021	941	-
Leases	230,621	-	-	-
Intergovernmental	731,517	-	-	-
Gross receivables	3,724,908	102,021	941	949,686
Less: allowance for uncollectible	-	-	-	-
Net Receivables	$ 3,724,908	$ 102,021	$ 941	$ 949,686

	Capital Construction Fund	**Water Fund**	**Total**
Receivables:			
Taxes	$ -	$ -	$ 3,083,577
Cash with Treasurer	-	-	13,930
Accounts	-	243,067	960,978
Leases	-	-	230,621
Intergovernmental	491,924	-	1,223,441
Gross receivables	491,924	243,067	5,512,547
Less: allowance for uncollectible	-	-	-
Net Receivables	$ 491,924	$ 243,067	$ 5,512,547

C. Lease Receivable

The Town subleases the daycare space within the Stott's Mill Planned Unit Development as described in Note IV.F.6.B (the "prime lease") to Blue Lake Preschool, Inc. (the "lessee"), pursuant to a sublease agreement effective September 1, 2024. The non-cancelable term of the lease agreement, including options to extend which the Town believes will be exercised by the lessee, is 10 years. The sublease agreement has fixed monthly rent that mirrors the prime lease agreement. In addition, the lessee is also billed for any related insurance, taxes, or other variable costs incurred by the Town.

The discount rate of the lease is 3.91%.

During 2025, the Town recognized $28,860 in lease revenue, $9,297 in lease interest revenue, and $12,197 in variable payment revenue related to the lease.

At December 31, 2025, the Town's receivable for lease payment was $230,621, and the deferred inflow of resources associated with the lease, which will be recognized as revenue over the lease term, was $221,259.

IV. Detailed Notes on All Funds (continued)

C. Lease Receivable (continued)

The following is a schedule of future principal and interest lease payments due under the terms of the lease, without regard to future variable payments, at December 31, 2025:

	Governmental Activities		
Years Ending December 31	Principal	Interest	Total
2026	$ 23,196	$ 8,444	$ 31,640
2027	25,068	7,522	32,590
2028	27,022	6,545	33,567
2029	29,121	5,453	34,574
2030	31,314	4,298	35,612
2031 - 2033	94,900	5,150	100,050
Total	$ 230,621	$ 37,412	$ 268,033

D. Interfund Payables and Transfers

Interfund balances at December 31, 2025 were as follows:

	Due from	Due to
General Fund	$ -	$ 820,016
Capital Construction Fund	820,016	-
Total	$ 820,016	$ 820,016

Interfund balances at year-end are a result of interfund services provided.

During 2025, the Town had the following interfund transfers:

	Transfers In	Transfers Out	Reason
General Fund	$ 168,953	$ -	
Water Fund	-	(168,953)	Administration support
Capital Construction Fund	500,000		
General Fund	-	(500,000)	To help pay for capital projects
Total	$ 668,953	$ (668,953)	

IV. Detailed Notes on All Funds (continued)

E. Capital Assets

The Town had the following capital asset activity for the year:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 23,813,267	$ 9,000	$ -	$ 23,822,267
Construction in progress	15,401,502	(14,555,136)	-	846,366
Total capital assets, not being depreciated	39,214,769	(14,546,136)	-	24,668,633
Capital assets, being depreciated/amortized, net				
Buildings	12,963,198	2,185,063	-	15,148,261
Improvements	9,921,221	16,457,844	-	26,379,065
Vehicles and equipment	2,884,526	518,422	-	3,402,948
Infrastructure	27,103,971	1,640,252	-	28,744,223
Lease asset - Building	280,403	-		280,403
Lease assets - Vehicles and equipment	195,000	-	-	195,000
Total capital assets, being depreciated/amortized	53,348,319	20,801,581	-	74,149,900
Less accumulated depreciation for:				
Buildings	(2,658,554)	(356,117)	-	(3,014,671)
Improvements	(2,317,035)	(830,858)	-	(3,147,893)
Machinery and equipment	(1,816,706)	(259,462)	-	(2,076,168)
Infrastructure	(8,532,199)	(1,618,479)	-	(10,150,678)
Lease asset - Building	(32,447)	(24,589)	-	(57,036)
Lease assets - Vehicles and equipment	(117,000)	(39,000)	-	(156,000)
Total accumulated depreciation/amortization	(15,473,941)	(3,128,505)	-	(18,602,446)
Capital assets, being depreciated/amortized, net	37,874,378	17,673,076	-	55,547,454
Governmental Activities - Capital Assets, Net	$ 77,089,147	$ 3,126,940	$ -	$ 80,216,087

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IV. Detailed Notes on All Funds (continued)

E. Capital Assets (continued)

	Beginning Balances	Increases	Decreases	Ending Balances
Business-type activities:				
Capital assets, not being depreciated:				
Land	$ 256,235	$ -	$ -	$ 256,235
Water rights	54,634	-	-	54,634
Construction in progress	141,469	-	(141,469)	-
Total capital assets, not being depreciated	452,338	-	(141,469)	310,869
Capital assets, being depreciated or amortized:				
Water rights	1,496,406	-	-	1,496,406
Plant and system	8,630,081	311,958	-	8,942,039
Machinery and equipment	547,393	14,567	-	561,960
Total capital assets, being depreciated or amortized	10,673,880	326,525	-	11,000,405
Less accumulated depreciation/amortization for:				
Water rights	(1,039,063)	(35,429)	-	(1,074,492)
Plant and system	(5,404,300)	(184,278)	-	(5,588,578)
Machinery and equipment	(261,908)	(44,684)	-	(306,592)
Total accumulated depreciation/amortization	(6,705,271)	(264,391)	-	(6,969,662)
Total capital assets, being depreciated, net	3,968,609	62,134	-	4,030,743
Business-type Activities - Capital Assets, Net	$ 4,420,947	$ 62,134	$ (141,469)	$ 4,341,612

The Town had capital outlay and depreciation expense for the following functions/programs:

	Depreciation/ Amortization Expense	Capital Outlay
Governmental Activities:		
General government	$ 585,514	$ 1,622,338
Public safety	152,903	382,190
Culture and recreation	583,865	9,000
Public works	1,683,660	2,076,495
Affordable housing	110,628	2,120,422
Health and welfare	11,935	45,000
Total Governmental Activities	$ 3,128,505	$ 6,255,445
Business-type Activities:		
Water	264,391	185,056
Total Business-type Activities	$ 264,391	$ 185,056

IV. Detailed Notes on All Funds (continued)

F. Long-Term Debt

Governmental Activities:

1. 2022A General Obligation Bonds

The Town issued Taxable General Obligation Bonds, Series 2022A, in December 2021, in the amount of $8,135,000. The interest rates on the bonds range from 0.30% to 1.55%, with principal and interest payments due semiannually on June 1 and December 1, commencing December 1, 2022, with final maturity December 1, 2035.

This offering will be used toward completion of certain capital projects related to (a) streetscape, (b) green energy and climate initiatives, and (c) affordable housing projects. The Town's Capital Construction Fund will service these bonds. The revenue derived from the Town's levied property taxes are pledged for payment of bonds of this issue.

2. 2022B General Obligation Bonds

The Town issued Tax-Exempt General Obligation Bonds, Series 2022B in the amount of $9,545,000. The interest rates on the bonds range from 2.00% to 2.125%. Interest payments are due semi-annually on June 1 and December 1, beginning December 1, 2022, while principal repayments begin on December 1, 2035 and are due annually, maturing December 1, 2046.

This offering will be used toward completion of certain capital projects related to (a) streetscape, (b) green energy and climate initiatives, and (c) affordable housing projects. The Town's Capital Construction Fund will service these bonds. The revenue derived from the Town's levied property taxes are pledged for payment of bonds of this issue.

3. 2019 Certificates of Participation

In 2019, the Town issued $2,200,000 of Certificates of Participation to voluntarily refund Town taxpayers amounts which may have been collected in violation of Article X, Section 20 of the Colorado Constitution, commonly known as the Tabor Amendment. UMB Bank is the Trustee. The certificates which allowed for the sale and leaseback of the following properties as collateral:

- 102 Lakeside Court (Affordable housing unit)
- 1400 E Valley Road (Affordable housing unit)
- 6101 Elk Run (Affordable housing unit)
- 200 Fiou Lane (Public works facility)

The certificates require principal payments on November 15th through 2029. Interest payments are required May 15th and November 15th at a rate of 2.23% per annum. The Town retains the option to redeem the certificates prior to maturity under certain conditions.

IV. Detailed Notes on All Funds (continued)

F. Long-Term Debt (continued)

Governmental Activities (continued):

4. 2021 Certificates of Participation

In 2021, the Town issued $2,116,000 of Certificates of Participation to update and improve Arbaney Park and Pool. UMB Bank is the Trustee. The certificates which allowed for the sale and leaseback of the following properties as collateral:

- 600 Elk Run Drive (Arbaney Pool)

The certificates require principal payments on November 15th through 2026. Interest payments are required May 15th and November 15th at a rate of 1.35% per annum. The Town retains the option to redeem the certificates prior to maturity under certain conditions.

5. 2022 Certificates of Participation

In March 2022, the Town issued $1,337,000 in Certificates of Participation to finance the site purchase for a future police facility. The Series 2022 Certificates of Participation bear interest at 2% per annum and mature in semi-annual increments from November 15, 2023 through November 15, 2025. The Town had fully repaid the 2022 Certificates of Participation as of December 31, 2025.

6. Leases Payable

A. Dump Truck

In March 2022, the Town entered into a lease agreement to lease a dump truck. The lease calls for annual payments of $41,560 and has an interest rate of 2.43%. The lease includes an option to purchase at any time, at an amount equal to the outstanding principal due on the lease.

During 2025, the Town recorded principal reduction of $39,612 against the lease payable and incurred $1,948 in interest expense.

B. Daycare Space

In August 2023, the Town entered into a lease agreement with MSP Development Group, LLC (“MSP”), for the lease of a daycare space within the Stott’s Mill Planned Unit Development as described in Exhibit A of the agreement. The lease calls for base rent of $29,528.88, and increases 3% annually thereafter, and has an interest rate of 3.80%. The lease commences on September 1, 2023, and has an initial non-cancelable term of 5 years. The Town also has an option to extend the term for an additional 5-year term, which the Town is likely to exercise.

During 2025, the Town recorded principal reduction of $21,457 against the lease payable, and incurred $9,262 in interest expense.

IV. Detailed Notes on All Funds (continued)

F. Long-Term Debt (continued)

Governmental Activities (continued):

6. Leases Payable (continued)

The following is a schedule of future principal and interest lease payments due under the terms of the leases at December 31, 2025.

	Governmental Activities		
Years Ending December 31	Principal	Interest	Total
2026	$ 63,798	$ 9,402	$ 73,200
2027	25,088	7,502	32,590
2028	27,034	6,534	33,568
2029	29,123	5,451	34,574
2030	31,304	4,307	35,611
2031 - 2033	96,195	5,237	101,432
Total	$ 272,542	$ 38,433	$ 310,975

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IV. Detailed Notes on All Funds (continued)

F. Long-Term Debt (continued)

Governmental Activities (continued):

7. Annual Debt Service Requirements

Debt service requirements to maturity at December 31, 2025 for bonds and certificates of participation associated with the Town's governmental activities are as follows:

	Governmental Activities			
Years Ending	2019 Certificates of Participation		2021 Certificates of Participation	
December 31	Principal	Interest	Principal	Interest
2026	$ 225,000	$ 20,962	$ 435,000	$ 5,873
2027	230,000	15,945	-	-
2028	240,000	10,816	-	-
2029	245,000	5,464	-	-
Total	$ 940,000	$ 53,187	$ 435,000	$ 5,873

Years Ending	2022A Taxable General Obligation Bonds		2022B Tax-Exempt General Obligation Bonds	
December 31	Principal	Interest	Principal	Interest
2026	$ 630,000	$ 109,333	$ -	$ 193,156
2027	640,000	100,828	-	193,156
2028	650,000	91,548	-	193,156
2029	660,000	81,473	-	193,156
2030	670,000	70,583	-	193,156
2031 - 2035	3,075,000	167,814	450,000	965,780
2036 - 2040	-	-	3,890,000	839,080
2041 - 2045	-	-	4,295,000	447,680
2046 - 2046	-	-	910,000	57,694
Total	$ 6,325,000	$ 621,579	$ 9,545,000	$ 3,276,014

Years Ending	Total	
December 31	Principal	Interest
2026	$ 1,290,000	$ 329,324
2027	870,000	309,929
2028	890,000	295,520
2029	905,000	280,093
2030	670,000	263,739
2031 - 2035	3,525,000	1,133,594
2036 - 2040	3,890,000	839,080
2041 - 2045	4,295,000	447,680
2046 - 2046	910,000	57,694
Total	$ 17,245,000	$ 3,956,653

IV. Detailed Notes on All Funds (continued)

F. Long-Term Debt (continued)

Governmental Activities (continued):

8. Changes in Long-Term Debt

Changes in the Town's long-term obligations for the year ended December 31, 2025, are as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
Governmental Activities:					
General Obligation Bonds					
Series 2022A bonds	$ 6,945,000	$ -	$ (620,000)	$ 6,325,000	$ 630,000
Series 2022B bonds	9,545,000	-	-	9,545,000	-
Total General Obligation Bonds	16,490,000	-	(620,000)	15,870,000	630,000
2019 Certificates of Participation	1,160,000	-	(220,000)	940,000	225,000
2021 Certificates of Participation	864,000	-	(429,000)	435,000	435,000
2022 Certificates of Participation	456,000	-	(456,000)	-	-
Compensated absences*	478,725	-	(6,651)	472,074	118,019
Leases payable	333,610	-	(61,068)	272,542	63,798
Total	$ 19,782,335	$ -	$ (1,792,719)	$ 17,989,616	$ 1,471,817

*The change in the compensated absences liability is presented as a net change.

G. Fund Balance Disclosures

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors, or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority, which is the Town Council. The Town's original budget legislation begins with combining historical data, assessment of needs for the upcoming year and the Town's platform to review and/or make changes to each department's budget. The budget is formally presented to the Town Council via an advertised public process for the review, revisions and final approval by year-end. All subsequent budget requests made during the year, after Town Council approval, must be presented via a public process and again approved by the Town Council. The Town must take formal action through resolution to establish, modify, or rescind committed fund balance amounts.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Town Council or its management designees. The Town Manager has the authority to establish, modify, or rescind assigned fund balance to a specific department or project within a fund, as stated in the Town's adopted financial policies.

IV. Detailed Notes on All Funds (continued)

G. Fund Balance Disclosures (continued)

Unassigned – includes residual positive fund balance within the General Fund, which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The Town's restricted amounts are to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents or contracts that prohibit this, such as grant agreements that require dollar for dollar spending. Additionally, the Town would first use committed, then assigned, and lastly unassigned amounts when expenditures are made.

The Town's formal minimum fund balance policy requires that the budget anticipate fund balance equal to at least thirty-three percent (33%) and at least forty percent (40%) of budgeted unrestricted Water Fund revenues and General Fund, respectively.

The Town has the following fund balance classifications at December 31, 2025:

	General Fund	Restricted Fund	Riverside BC HOA fund	Conservation Trust Fund	Debt Service Fund	Capital Construction Fund	Total
Non-Spendable:							
Prepaids	$ 21,777	$ -	$ -	$ -	$ -	$ -	$ 21,777
Deposits and loans	597,770						597,770
Restricted for:							
Emergencies	650,000	-	-	-	-	-	650,000
Recreation	-	-	-	207,964	-	-	207,964
Debt service	-	-	-	-	89,620	-	89,620
Other:							
Development infrastructure	-	2,271,105	-	-	-	-	2,271,105
Renewable energy mitigation	-	165,797	-	-	-	-	165,797
Affordable housing	-	1,292,810	-	-	-	-	1,292,810
Police officer training	-	13,275	-	-	-	-	13,275
Victims & Police (VALE)	-	83,658	-	-	-	-	83,658
Arts	-	1,376,110	-	-	-	-	1,376,110
Child care	-	235,568	-	-	-	-	235,568
Tobacco education	-	950,111	-	-	-	-	950,111
Park dedication	-	811,200	-	-	-	-	811,200
Parks, open space, and trails	-	3,038,460	-	-	-	-	3,038,460
Community gardens	-	727	-	-	-	-	727
Community promotions	-	28,698	-	-	-	-	28,698
Community enhancement	-	53,091	-	-	-	-	53,091
Transportation	-	72,618	-	-	-	-	72,618
Green initiatives	-	64,956	-	-	-	-	64,956
Non-profit visual arts	-	121,978	-	-	-	-	121,978
Public transportation	-	93,025	-	-	-	-	93,025
Committed	4,880,789	-	29,848	-	-	4,937,723	9,848,360
Unassigned	7,188,830	-	-	-	-	-	7,188,830
Total	$ 13,339,166	$ 10,673,187	$ 29,848	$ 207,964	$ 89,620	$ 4,937,723	$ 29,277,508

IV. Detailed Notes on All Funds (continued)

H. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

1. Fire and Police Pension Association of Colorado ("FPPA") Statewide Retirement Plan

Plan Description. The Statewide Retirement Plan (the "Plan") is a cost-sharing multiple-employer defined benefit pension plan. The Plan consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. The Plan currently has 229 participating employer file and police departments.

The Defined Benefit Component and Social Security Component cover substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. Employers once had the option to withdraw from the Plan, but a change in state statutes eliminated this option effective January 1, 1988, unless the employer elects and is determined to be eligible to participate in the Statewide Money Purchase Plan.

In 2003, legislation was enacted that allows departments who cover their firefighters and police officers in money purchase plans to elect coverage under the Plan. As of August 5, 2003, clerical and other personnel from fire districts whose services are auxiliary to fire protection may also participate in the Plan. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Plan.

The plan assets are in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan ("DROP") assets and Money Purchase Component assets). The Long-Term Pool is designed primarily for open plans with a longer time horizon, appropriate risk tolerance, and lower liquidity needs. The investment return assumption is 7%.

Members participating in DROP or in the Money Purchase Component choose among various investment options offered by an outside investment manager.

The Plan is administered by the Fire & Police Pension Association of Colorado. FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at http://www.FPPAco.org.

Description of Benefits. The FPPA Board of Directors may change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The Normal Retirement Age should not be less than age 55 or more than age 60. Any member with at least 25 years of service may retire at any time after age 55 and shall be eligible for a normal retirement pension. Members with combined age and years of service totaling 80 or more, with a minimum age of 50 also qualify for a normal retirement pension.

A member is eligible for retirement after attainment of age 55 with at least five years of credited service.

IV. Detailed Notes on All Funds (continued)

H. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

1. FPPA Statewide Retirement Plan (continued)

Description of Benefits (continued).

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

The annual retirement benefit for the Defined Benefit Component is 2.0 percent of the average of the member’s highest three years’ base salary for each year of credited service up to ten years, plus 2.5 percent of the average of the member's highest three years' base salary for each year of service thereafter.

Beginning January 1, 2007, the annual normal retirement benefit for the Social Security Component is 1.0 percent of the average of the member's highest three years base salary for each year of credited service up to then years plus 1.25 percent of the average of the member's highest three years' base salary for each year thereafter. Prior to 2007, the benefit for members of the Social Security Component will be reduced by the amount of social security income the member receives annually, calculated as if the social security benefit started as of age 62.

The annual retirement benefit of the Hybrid Defined Benefit Component is 1.9 percent of the average of the member’s highest three years’ base salary for each year of credited service through December 31, 2022 and 1.5 percent of the average of the member’s highest three years’ base salary for each year of credited service after January 1, 2023.

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost of living adjustment (COLA). COLAs may be compounding or non-compounding. The increase in benefits, if any, is based on the FPPA Board of Director's discretion. Compounding COLAs can range from 0 percent to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers. Non-compounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Upon termination, the vested account balance within the Money Purchase Component becomes available to the member.

Upon termination, a member may elect to have their member contributions, along with 5.0 percent as interest, returned as a lump sum distribution in lieu of a retirement benefit.

IV. Detailed Notes on All Funds (continued)

H. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

1. FPPA Statewide Retirement Plan (continued)

Contributions. Contribution rates for the Plan are set by state statute. The FPPA Board of Directors may further increase the required contributions, equally between employer and member, upon approval through an election of both employers and members.

Members of the Defined Benefit Component contribute 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2024, the total combined member and employer contribution rate was 22.0 percent.

Contributions from Defined Benefit Component members and employers of plans reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases 0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2 percent in 2030. In 2024, the total minimum required member and employer contribution rate was 22.2 percent.

Members of the Social Security Component contribute 6.0 percent of base salary. Per the 2020 legislation, employer contribution rates will increase 0.25 percent annually through 2030 to a total of 6.5 percent of base salary. These increases result in a combined contribution rate of 12.5 percent of base salary in 2030. In 2024, the total combined member and employer contribution rate was 11.0 percent.

The Hybrid Defined Benefit Component and Money Purchase Component members and their employers are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the employer and member minimum contribution rates will increase by 0.125 percent annually until they reach a minimum rate of 9 percent each and at least a combined rate of 18 percent in 2030. In 2024, the total minimum combined member and employer contribution rate was 17.0 percent.

The Hybrid Defined Benefit Component sets contribution rates at a level that enables the defined benefits to be fully funded at the member's retirement date. The amount allocated to the Hybrid Defined Benefit Component is set annually by the FPPA Board of Directors. The Hybrid Defined Benefit Component contribution rate from July 1, 2023 through June 30, 2024 was 14.24 percent. Contributions in excess of those necessary to fund the defined benefit are allocated to the member's self-directed account in the Money Purchase Component.

IV. Detailed Notes on All Funds (continued)

H. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

1. FPPA Statewide Retirement Plan (continued)

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions form the employer are made on a pre-tax basis.

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the plan document at 20 percent per year after the first year of service and to be 100 percent vested after five years of service or the attainment of age 55. Employer and member contributions are invested in funds at the discretion of members.

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions from the employer are made on a pre-tax basis.

Net Pension (Asset)/Liability At December 31, 2025, the Town reported $0 for its proportionate share of the net pension (asset) / liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025. The Town proportion of the net pension liability was based on Town contributions to the Plan for the calendar year 2024 relative to the total contributions of participating employers to the Plan.

At December 31, 2025, the Town's proportion was 0.09960%, as compared to 0.08709% at December 31 2024.

IV. Detailed Notes on All Funds (continued)

H. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

1. FPPA Statewide Retirement Plan (continued)

Net Pension (Asset)/Liability (continued).

For the year ended December 31, 2025, the Town recognized pension (revenue) expense of $195,118. At December 31, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 239,328	$ 7,486
Changes of assumptions or other inputs	85,653	-
Net difference between projected and actual earnings on pension plan investments	33,999	-
Changes in proportion share of contributions	97,204	57,960
Difference between actual and reported contributions recognized	-	1,182
Contributions subsequent to the measurement date	119,814	-
Total	$ 575,998	$ 66,628

Contributions subsequent to the measurement date of December 31, 2024, which are reported as deferred outflows of resources related to pensions, will be recognized as a reduction of the net pension liability in the year ended December 31, 2026.

The following table presents the Town's net amount of collected deferred inflows and outflows of resources that will be recognized in the collective pension expense for each of the subsequent five years and in the aggregate thereafter:

Fiscal year ending December 31:	Amounts Recognized in Pension Expense
2026	$ 109,148
2027	155,444
2028	20,129
2029	22,731
2030	35,293
Thereafter	46,811
	$ 389,556

IV. Detailed Notes on All Funds (continued)

H. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

1. FPPA Statewide Retirement Plan (continued)

Actuarial assumptions The collective total pension (asset) / liability as of December 31, 2024 is based upon the January 01, 2025 actuarial valuation. The actuarially determined contributions as of December 31, 2024 are based upon the January 01, 2024 actuarial valuation.

	Total Pension Liability	Actuarially Determined Contributions
Actuarial Valuation Date	January 1, 2025	January 1, 2024
Actuarial Method	Entry age normal	Entry age normal
Amortization Method	N/A	Level % of payroll, open
Amortization Period	N/A	30 years
Long-term investment rate	7.0%	7.0%
Projected Salary Increase	4.25% to 11.75%	4.25% to 11.75%
Cost of Living Adjustments	0%	0%
* includes inflation at	2.5%	2.5%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. The on-duty mortality rate is 0.00015.

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Company, based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

IV. Detailed Notes on All Funds (continued)

H. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

1. FPPA Statewide Retirement Plan (continued)

Actuarial assumptions (continued).

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2025 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Global Equity	33%	7.00%
Equity Long/Short	6%	6.20%
Private Markets	34%	8.80%
Fixed Income - Rates	7%	5.00%
Fixed Income - Credit	7%	6.50%
Absolute Return	9%	5.70%
Cash	4%	4.20%
Total	100%	

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the Statewide Retirement Plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The COLA assumption reflects the true nature of Board's Benefits Policy which includes a variable COLA and supplemental payments. Consistent with Board's policy, the COLA assumption will fluctuate from year to year depending on plan experience and is the long-term COLA assumption which results in no Net Pension Asset. If current assets do not support Total Pension Liabilities using a COLA assumption of greater than 0.00%, then a COLA assumption of 0.00% will be used and a Net Pension Liability will be reported.

IV. Detailed Notes on All Funds (continued)

H. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

1. FPPA Statewide Retirement Plan (continued)

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 3.77 percent (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting single discount rate is 7.00 percent.

Sensitivity of the Town's proportionate share of the net pension liability/(asset) to changes in the discount rate. The following presents the proportionate share of the net pension asset calculated using the discount rate of 7%, as well as what the proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6%) or 1-percentage-point higher (8%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Proportionate share of net pension (asset) liability	$ 558,474	$ -	$ -

2. FPPA Statewide Death and Disability Plan

Plan Description.

Police officers of the Town contribute to the FPPA Statewide Death and Disability Plan ("SWDD"). The SWDD Plan is a cost-sharing multiple-employer defined benefit death and disability plan covering full-time employees of substantially all fire and police departments in Colorado. As of August 5, 2003, the Plan may include part-time police and fire employees. Contributions to the SWDD Plan are used for payment of death and disability benefits. Employers who are covered by Social Security may elect supplementary coverage by the SWDD Plan, which the Town has elected. The SWDD Plan was established in 1980 pursuant to Colorado Revised Statutes and currently has 278 participating employer departments. Included in that number are 7 contributing employers as of December 31, 2024, who are covered by Social Security and have elected supplementary coverage by the SWDD Plan.

IV. Detailed Notes on All Funds (continued)

H. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

2. FPPA Statewide Death and Disability Plan (continued)

Plan Description (continued)

The SWDD Plan assets are included in the Fire & Police Members' Benefit Investment Fund Long-Term Pool. The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs.

Plan benefits provide 24-hour coverage, both on- and off-duty and are available for members not eligible for normal retirement under a defined benefit plan, or members who have not met 25 years of accumulated service and age 55 under a money purchase plan.

In the case of an on-duty death, benefits may be payable to the surviving spouse or dependent children of active members who were eligible to retire but were still working. Death and disability benefits are free from state and federal taxes in the event that a member's disability is determined to be the rest of an on-duty injury or an occupational disease.

Contributions. Prior to 1997, the SWDD Plan was primarily funded by the State of Colorado, whose contributions were established by Colorado statute. In 1997, the State made a one-time contribution of $39,000,000 to fund past and future service costs for all firefighters and police officers hired prior to January 1, 1997. During 2022, C.R.S. 31-31-811 was amended to provide additional payments from the State to the Plan on July 1, 2022 and July 1, 2023 of $6,650,000 each. During 2024, C.R.S 31-31-811 was amended to provide additional payments from the State to the SWDD Plan on July 1, 2025 through July 1, 2029 of $2,050,000 each year.

Members hired on or after January 1, 1997, began contributing 2.4 percent of base salary to this SWDD Plan as of January 1, 1997. Effective January 1, 2024, the contribution rate increased to 3.6 percent of base salary and may be increased 0.2 percent annually by the FPPA Board. This percentage can vary depending on actual experience. All contributions are made by members or on behalf of members. The contribution may be paid entirely by the employer or member, or may be split between the employer and the member as determined at the local level.

Benefits. Benefits are established by Colorado statute.

If a member dies prior to normal retirement eligibility while off-duty, the surviving spouse shall receive a benefit equal to 50 percent of the monthly base salary paid to the member prior to death. An additional 10 percent of base salary is payable if a surviving spouse has two or more dependent children. If there is no surviving spouse but the member had one or two dependent children, the benefit payable is 40 percent of the member's monthly base salary. If there is no spouse but three or more dependent children, the benefit equals 50 percent of the member's monthly base salary.

IV. Detailed Notes on All Funds (continued)

H. Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

2. FPPA Statewide Death and Disability Plan (continued)

Benefits (continued)

As of October 15. 2002, if a member dies prior to retirement while on-duty; the surviving spouse shall receive a benefit equal to 70 percent of the member’s monthly base salary regardless of the number of dependent children. If there is no spouse but one or more dependent children living in the member’s household the benefit equals 70 percent of the member’s monthly base salary. If there are dependent children without a surviving spouse, and they do not live in the household, the benefit is 40 percent for the first child and 15 percent for each additional child, but not greater than 70 percent in total of the member’s monthly base salary. Benefits will be paid to the spouse until death and to dependent children until age 23, death, marriage or other termination of dependency. Benefits may be extended for an incapacitated child.

For purpose of the SWDD Plan, a spouse includes a partner in a civil union.

A cost of living adjustment of up to 3 percent may be granted to members and spouses by the FPPA Board of Directors annually. Totally disabled members and their beneficiaries receive an automatic benefit adjustment each year of 3 percent. The cost of living adjustment is effective October 1. A cost of living adjustment may begin after receiving benefits for at least 12 calendar months prior to October 1.

Membership. The participating employees (members) of the SWDD Plan as of December 31, 2024, are as follows:

Retirees and beneficiaries currently receiving benefits	1,540
Active non-vested members	14,518
Total members	16,058

I. Section 457 Deferred Compensation Plan

The Town offers all its employees a deferred compensation plan created in accordance with internal revenue code Section 457. Participants may defer up to the lesser of $23,000 or 100% of the participant’s includable compensation. Participants over age 50 are eligible to contribute a maximum of $30,500due to a catch up provision in the plan. The Town is neither the trustee nor the administrator and has no liability under the plan. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen non-reimbursed emergency.

J. Retirement Plan

The Town participates in Equitable Investments, which is managed by the SWBC Retirement plan services. This Plan is a qualified plan as defined by IRS Code Section 401(a). The plan provides retirement benefits through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. The town acts as a Trustee for the plan.

IV. Detailed Notes on All Funds (continued)

K. Retirement Plan (continued)

The Town is the Plan Administrator and has approved and can amend the following terms. Non-Police Full-time employees are required to participate in the plan upon the first day of the payroll period following the employee's date of hire. The Town is required to contribute 5% of employee compensation excluding overtime. The employee is required to contribute an amount equal to the Town's contribution. Employees are immediately vested in their participant contributions and become vested in employer contributions to the plan over a three-year period. There are no unfunded past service liabilities or forfeitures in 2025.

The Town also participates in a 457(b) with Equitable Investments. All full-time employees are eligible to contribute to the plan. Employee contributions are vested immediately, and the Town does not contribute to this plan.

V. Other Information

A. Risk Management

The Town is exposed to various risks of loss related to workers' compensation and general liability. The Town has acquired commercial coverage for these risks and any settled claims are not expected to exceed the commercial insurance coverage. The Town is also exposed to the risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. To address such risks, the Town is a participant in a public entity risk pool administered by Colorado Intergovernmental Risk Sharing Agency ("CIRSA"). Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

CIRSA's operations are funded by contributions from member governments. Coverage is provided up to the value of property, $1,000,000 per claim or occurrence for liability, and $150,000 per claim or occurrence for crime. CIRSA has also acquired additional excess coverage from outside sources. While the Town may be liable for any losses in excess of this coverage, the Town does not anticipate such losses at December 31, 2025. Surpluses or deficits realized by CIRSA for any given year are subject to change for such reasons as interest earnings on invested amounts for those years and funds, re-estimation of losses for those years and funds, and credits or distributions from surplus for those years and funds.

V. Other Information (continued)

A. Risk Management (continued)

CIRSA's combined financial information for the year ended December 31, 2025, is summarized as follows:

Assets:	
Cash and investments	$ 56,536,205
Other current assets	4,592,549
Noncurrent assets	68,206,248
Total Assets	129,335,002
Total liabilities	72,659,266
Net position	
Invested in capital assets	2,852,796
Restricted	548,174
Unrestricted	53,274,766
Total Net Position	$ 56,675,736

B. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial.

C. Authorized Unissued Debt

In 2013, electors of the Town approved the issuance of up to $5,000,000 in bonds to finance the costs of capital projects. After the issuances of the 2014 general obligation bonds ($1,888,000) and the 2013 general obligation bonds ($3,070,000), the Town has authorized unissued debt totaling $42,000 at December 31, 2025.

D. Related Party Transactions

During 2025, The Town also incurred $78,327 of expenses to Sopris Engineering for services relating to capital projects the Town undertook. A Town employee's husband is the partner of Sopris Engineering. At December 31, 2025, the Town owed $48,102 to Sopris Engineering.

E. Pending Litigation

The Town is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Town attorney that the resolution of these matters will not have a material adverse effect on the financial condition of the government.

V. Other Information (continued)

F. Construction Commitments

The Town has active construction projects ongoing at year-end.

At December 31, 2025, the Town's commitments with contractors are as follows:

Project	Spent to Date	Remaining Commitment
Stott's Mill Affordable Housing	$ 178,968	$ 2,024,447

REQUIRED SUPPLEMENTARY INFORMATION

General Fund – This fund is established to account for resources devoted to financing the general services that the Town performs for its citizens. General tax revenues and other sources of revenue used to finance the fundamental operations of the Town are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.

MAJOR SPECIAL REVENUE FUNDS

Restricted Fund – accounts for revenues derived from electorate approved items included restricted sales tax, real estate transfer assessments, and other externally restricted items including grants.

Riverside BC HOA Fund – A blended component unit, accounts for the Towns revenue and expenditures within the homeowner's association.

PENSION REPORTING

The Town participates in an agent multiple-employer defined benefit plan administered by the Fire and Police Pension Association of Colorado ("FPPA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the plans have been determined using the economic resources measurement focus and the accrual basis of accounting.

Town of Basalt, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property taxes	1,950,000	1,950,000	1,930,504	(19,496)	1,937,199
Specific ownership	100,000	100,000	117,319	17,319	158,049
Sales and use taxes	7,375,000	7,125,000	7,256,367	131,367	7,121,016
Franchise tax	348,500	348,500	355,184	6,684	358,625
Total - Taxes	9,773,500	9,523,500	9,659,374	135,874	9,574,889
License and permits:					
Permits	325,100	475,100	503,757	28,657	665,425
Licenses	50,000	50,000	66,498	16,498	62,538
Development fees	81,000	81,000	103,986	22,986	145,413
Total - Licenses and permits	456,100	606,100	674,241	68,141	873,376
Intergovernmental:					
Grants	449,615	601,615	613,339	11,724	365,001
Highway use tax	136,926	170,926	176,117	5,191	165,426
County road and bridge	160,000	160,000	169,384	9,384	163,888
Other	25,000	25,000	18,432	(6,568)	12,153
Total - Intergovernmental	771,541	957,541	977,272	19,731	706,468
Charges for services:					
Zoning and subdivision fees	5,000	5,000	11,985	6,985	8,200
Recreation revenue	368,500	402,600	415,876	13,276	378,390
Other charges for services	90,800	215,800	248,778	32,978	126,997
Sunday market	20,000	20,000	22,900	2,900	19,810
Total - Charges for services	484,300	643,400	699,539	56,139	533,397
Fines and forfeitures:					
Traffic and parking	35,000	35,000	24,948	(10,052)	27,137
Investment earnings	800,000	1,000,000	1,086,061	86,061	1,205,033
Miscellaneous:					
Rent and lease revenue	67,701	67,701	70,353	2,652	46,312
Other income	20,000	20,000	52,070	32,070	120,467
Total - Miscellaneous	87,701	87,701	122,423	34,722	166,779
Total Revenues	12,408,142	12,853,242	13,243,858	390,616	13,087,079
Expenditures:					
General government:					
Legislative	1,258,883	1,969,883	2,002,874	(32,991)	1,316,165
Judicial	36,200	43,400	38,008	5,392	33,126
Finance and administration	1,984,130	2,084,730	1,954,890	129,840	1,699,505
Elections	1,000	1,000	3,655	(2,655)	53,905
Planning	1,160,541	1,096,541	1,012,943	83,598	923,257
Municipal building facilities	420,949	420,949	416,068	4,881	409,107
Total - General government	4,861,703	5,616,503	5,428,438	188,065	4,435,065

(continued)

Town of Basalt, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)
(Continued)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Expenditures:					
Public safety:					
Police	2,962,920	2,874,920	2,724,002	150,918	2,567,010
Building Inspection	411,624	351,624	334,191	17,433	377,495
Total - Public safety	3,374,544	3,226,544	3,058,193	168,351	2,944,505
Public works:					
Engineering	10,000	10,000	3,983	6,017	9,996
Streets	826,905	826,905	767,438	59,467	658,774
Public works administration	360,648	225,648	185,416	40,232	428,237
Total - Public works	1,197,553	1,062,553	956,837	105,716	1,097,007
Culture and recreation:					
Cemetery	11,000	11,000	1,849	9,151	10
Recreation	416,522	416,522	395,558	20,964	365,339
Swimming pool	241,866	261,866	290,078	(28,212)	250,528
Total - Culture and recreation	669,388	689,388	687,485	1,903	615,877
Capital outlay	1,612,458	1,287,303	1,242,220	45,083	1,401,685
Debt service:					
Debt service principal	716,084	716,084	678,258	37,826	669,000
Debt service interest	-	-	36,584	(36,584)	50,522
Lease principal	41,560	41,560	61,068	(19,508)	58,425
Lease interest	-	-	11,211	(11,211)	12,959
Total - Debt service	757,644	757,644	787,121	(29,477)	790,906
Total Expenditures	12,473,290	12,639,935	12,160,294	479,641	11,285,045
Excess (Deficiency) of Revenues Over Expenditures	(65,148)	213,307	1,083,564	870,257	1,802,034
Other Financing Sources (Uses):					
Transfers in	175,000	175,000	168,953	(6,047)	163,080
Transfers (out)	(500,000)	(500,000)	(500,000)	-	(769,100)
Sale of assets	-	-	10,842	10,842	5,500
Total Other Financing Sources (Uses)	(325,000)	(325,000)	(320,205)	4,795	(600,520)
Net Change in Fund Balance	(390,148)	(111,693)	763,359	875,052	1,201,514
Fund Balance - Beginning of Year	12,388,290	12,575,807	12,575,807	-	11,374,293
Fund Balance - End of Year	11,998,142	12,464,114	13,339,166	875,052	12,575,807

Town of Basalt, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Restricted Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales and use taxes	3,071,000	2,946,000	3,034,233	88,233	2,987,059
Lodging taxes	500,000	500,000	482,524	(17,476)	477,515
Cigarette taxes	750,000	750,000	720,041	(29,959)	732,168
Real estate transfer assessments	465,000	1,390,000	1,786,300	396,300	847,844
Total - Taxes	4,786,000	5,586,000	6,023,098	437,098	5,044,586
Licenses and permits	65,250	65,250	99,197	33,947	93,865
Intergovernmental revenue	114,500	114,500	21,559	(92,941)	1,292,000
Charges for service	255,000	755,000	825,919	70,919	348,231
Traffic fines	9,000	9,000	15,210	6,210	11,945
Donations and contributions	100	100	500	400	110
Miscellaneous	40,000	50,109	50,109	-	51,034
Total Revenues	5,269,850	6,579,959	7,035,592	455,633	6,841,771
Expenditures:					
General government:					
Legislative	330,000	731,000	652,187	78,813	1,644,706
Finance and administration	5,315	5,315	4,801	514	4,633
Lodging	490,000	490,000	481,261	8,739	567,557
Total - General government	825,315	1,226,315	1,138,249	88,066	2,216,896
Public safety:					
Police	25,000	25,000	29,177	(4,177)	10,727
Building inspection	32,000	850	638	212	9,517
Total - Public safety	57,000	25,850	29,815	(3,965)	20,244
Public works:					
Streets	10,000	10,000	7,141	2,859	4,955
Culture and recreation:					
Open space and trails	1,270,700	1,045,700	1,071,191	(25,491)	820,029
Health and welfare:					
Tobacco tax	666,454	666,454	728,954	(62,500)	890,843
Affordable housing	206,108	236,108	192,021	44,087	204,010
Capital outlay	2,503,000	1,847,000	1,058,814	788,186	1,231,749
Debt service:					
Principal	-	-	429,000	(429,000)	423,000
Interest	-	-	11,664	(11,664)	17,375
Paying agent fees	440,873	440,873	2,500	438,373	6,250
Total - Debt service	440,873	440,873	443,164	(2,291)	446,625
Total Expenditures	5,979,450	5,498,300	4,669,349	828,951	5,835,351
Excess (Deficiency) of Revenues Over Expenditures	(709,600)	1,081,659	2,366,243	1,284,584	1,006,420
Other Financing Sources (Uses):					
Transfers out	-	-	-	-	(1,350,000)
Total Other Financing Sources (Uses)	-	-	-	-	(1,350,000)
Net Change in Fund Balance	(709,600)	1,081,659	2,366,243	1,284,584	(343,580)
Fund Balance - Beginning of Year	8,803,104	8,306,944	8,306,944	-	8,650,524
Fund Balance - End of Year	8,093,504	9,388,603	10,673,187	1,284,584	8,306,944

Town of Basalt, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Conservation Trust Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Intergovernmental revenue:					
Lottery proceeds	25,000	25,000	24,044	(956)	24,861
Investment earnings	350	350	314	(36)	367
Total Revenues	25,350	25,350	24,358	(992)	25,228
Expenditures:					
Culture and recreation:					
Park maintenance	25,000	25,000	25,000	-	-
Capital outlay:					
Park improvements	200,000	100,000	108,214	(8,214)	5,100
Total Expenditures	225,000	125,000	133,214	(8,214)	5,100
Net Change in Fund Balance	(199,650)	(99,650)	(108,856)	(9,206)	20,128
Fund Balance - Beginning of Year	319,542	316,820	316,820	-	296,692
Fund Balance - End of Year	119,892	217,170	207,964	(9,206)	316,820

Town of Basalt, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Riverside HOA Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services	75,000	75,000	112,946	37,946	83,509
Total Revenues	75,000	75,000	112,946	37,946	83,509
Expenditures:					
Affordable housing	75,000	75,000	114,846	(39,846)	68,412
Total Expenditures	75,000	75,000	114,846	(39,846)	68,412
Net Change in Fund Balance	-	-	(1,900)	(1,900)	15,097
Fund Balance - Beginning of Year	16,651	31,748	31,748	-	16,651
Fund Balance - End of Year	16,651	31,748	29,848	(1,900)	31,748

Town of Basalt, Colorado
Schedule of the Town's Proportionate Share of Net Pension (Asset) Liability
Fire and Police Association of Colorado
Last 10 Fiscal Years

Measurement period ending December 31,	**2024**	**2023**	**2022**	**2021**	**2020**
Town's portion of the net pension (asset) liability	0.099596%	0.087090%	0.091091%	0.099847%	0.092625%
Town's proportionate share of the net pension (asset) liability	-	-	80,852	(541,104)	(201,091)
Town's covered payroll	1,085,970	855,611	759,133	700,424	768,838
Town's proportionate share of the net pension (asset) liability as a percentage of its covered payroll	0.00%	0.00%	10.65%	-77.25%	-26.16%
Plan fiduciary net position as a percentage of the total pension (asset) liability	100.00%	100.00%	97.60%	116.20%	101.90%

Measurement period ending December 31,	**2019**	**2018**	**2017**	**2016**	**2015**
Town's portion of the net pension (asset) liability	0.104315%	0.122526%	0.124962%	0.136713%	0.125920%
Town's proportionate share of the net pension (asset) liability	(58,998)	154,906	(179,725)	49,400	2,220
Town's covered payroll	820,750	974,836	878,335	839,587	741,301
Town's proportionate share of the net pension (asset) liability as a percentage of its covered payroll	-7.19%	15.89%	-20.46%	5.88%	0.30%
Plan fiduciary net position as a percentage of the total pension (asset) liability	106.70%	101.90%	95.20%	106.30%	98.21%

See the accompanying notes to the Required Supplementary Information.

Town of Basalt, Colorado
Schedule of Town Pension Contributions
Fire and Police Pension Association of Colorado
Last 10 Fiscal Years

Fiscal year ending December 31,	2025	2024	2023	2022	2021
Contractually required contribution	119,814	108,597	81,283	68,322	59,536
Actual contributions	(119,814)	(108,597)	(81,283)	(68,322)	(59,536)
Contribution deficiency (excess)	-	-	-	-	-
Town's covered payroll	1,141,086	1,085,970	855,611	759,133	700,424
Contributions as a percentage of covered payroll	10.50%	10.00%	9.50%	9.00%	8.50%

Fiscal year ending December 31,	2020	2019	2018	2017	2016
Contractually required contribution	61,507	65,660	58,458	76,513	48,835
Actual contributions	(61,507)	(65,660)	(58,458)	(76,513)	(42,802)
Contribution deficiency (excess)	-	-	-	-	-
Town's covered payroll	768,838	820,750	974,836	878,335	839,587
Contributions as a percentage of covered payroll	8.00%	8.00%	8.00%	8.00%	8.00%

See the accompanying notes to the Required Supplementary Information.

I. Schedule of District's Proportionate Share of the Net Pension Liability/(Asset) – FPPA Statewide Retirement Plan

A. Changes of assumptions or other inputs

1. Changes since January 1, 2024 actuarial valuation:

No changes during the years presented.

2. Changes since January 1, 2023 actuarial valuation:

- For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. The on-duty mortality rate is 0.00015.

3. Changes since January 1, 2022 actuarial valuation:

No changes during the years presented.

4. Changes since January 1, 2021 actuarial valuation:

No changes during the years presented.

5. Changes since January 1, 2020 actuarial valuation:

No changes during the years presented.

6. Changes since January 1, 2019 actuarial valuation:

No changes during the years presented.

7. Changes since January 1, 2018, actuarial valuation:

- For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rate from the RP-2014 annuitant mortality tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.
- For determining the actuarial determined contributions, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

I. Schedule of District's Proportionate Share of the Net Pension Liability/(Asset) – FPPA Statewide Retirement Plan (continued)

A. Changes of assumptions or other inputs (continued)

8. Changes since January 1, 2017 actuarial valuation:

No changes during the years presented.

9. Changes since January 1, 2016 actuarial valuation:

No changes during the years presented.

10. Changes since January 1, 2015 actuarial valuation:

- Effective January 1, 2016, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except that is a three-year set-forward, meaning a disabled member age 70 will be valued as if they were a 73-year-old healthy retiree. The totally disabled post-retirement mortality assumption uses the RP-2014 generational mortality tables for disabled annuitants, except an additional provision to apply a minimum 3% mortality probability to males and 2% mortality probability for females is included to reflect substantial irment for this population. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

B. Changes of benefit terms

No changes during the years presented.

C. Changes of size or composition of population covered by benefit terms

No changes during the years presented.

II. Schedule of District Pension Contributions – FPPA Statewide Retirement Plan

A. Changes to assumptions or other inputs

No changes during the years presented above.

B. Changes of benefit terms

No changes during the years presented above.

C. Changes of size or composition of population covered by benefit terms

No changes during the years presented above.

SUPPLEMENTARY INFORMATION

MAJOR CAPITAL PROJECTS AND DEBT SERVICE FUNDS

Capital Construction Fund – accounts for financial resources that are restricted, committed, or assigned for capital outlay, including the acquisition of capital facilities and other capital assets.

Debt Service Fund – accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

PROPRIETARY FUNDS

ENTERPRISE FUNDS

Water Fund – accounts for the activities of the water utility owned by the Town for the delivery of water service to the residents of Basalt. The major sources of revenue are from water user fees, which are used for operations, and from tap fees, which are used for capital improvements and are charged to new or expanded water services in the Town.

Town of Basalt, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Debt Service Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property taxes	950,000	950,000	948,651	(1,349)	972,541
Investment income	-	-	909	909	11,111
Total Revenues	950,000	950,000	949,560	(440)	983,652
Expenditures:					
General Government	18,825	22,825	22,123	702	23,401
Debt Service:					
Principal	620,000	620,000	620,000	-	615,000
Interest	309,929	309,929	309,929	-	316,386
Total Expenditures	948,754	952,754	952,052	702	954,787
Net Change in Fund Balance	1,246	(2,754)	(2,492)	262	28,865
Fund Balance - Beginning of Year	63,036	92,112	92,112	-	63,247
Fund Balance - End of Year	64,282	89,358	89,620	262	92,112

Town of Basalt, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Capital Construction Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Investment earnings	160,000	235,000	296,574	61,574	490,604
Intergovernmental revenue	644,000	685,835	659,748	(26,087)	616,712
Donations and contributions	-	-	13,780	13,780	244,178
Total Revenues	804,000	920,835	970,102	49,267	1,351,494
Expenditures:					
General government	15,000	15,000	10,115	4,885	22,412
Affordable housing	100,000	100,000	-	100,000	250
Capital outlay	3,498,535	3,788,535	3,968,734	(180,199)	8,128,955
Debt service:					
Paying agent fees	-	-	-	-	2,014
Arbitrage rebate expense	-	216,247	216,248	(1)	-
Total Expenditures	3,613,535	4,119,782	4,195,097	(75,315)	8,153,631
Excess (Deficiency) of Revenues Over Expenditures	(2,809,535)	(3,198,947)	(3,224,995)	(26,048)	(6,802,137)
Other Financing Sources (Uses):					
Transfers in	500,000	500,000	500,000	-	2,119,100
Total Other Financing Sources (Uses)	500,000	500,000	500,000	-	2,119,100
Net Change in Fund Balance	(2,309,535)	(2,698,947)	(2,724,995)	(26,048)	(4,683,037)
Fund Balance - Beginning of Year	7,013,334	7,662,718	7,662,718	-	12,345,755
Fund Balance - End of Year	4,703,799	4,963,771	4,937,723	(26,048)	7,662,718

Town of Basalt, Colorado
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis
Enterprise Fund - Water Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Revenue:					
Charges for services:					
Metered watered sales	1,102,000	1,102,000	1,117,784	15,784	1,026,920
Surcharges	80,000	80,000	106,055	26,055	56,868
Miscellaneous	6,000	6,000	31,367	25,367	3,831
Operating Revenue	1,188,000	1,188,000	1,255,206	67,206	1,087,619
Operating Expenses:					
Water administration	293,186	293,186	275,687	17,499	295,616
Capital outlay	493,776	393,776	416,443	(22,667)	183,391
Water supply	47,960	47,960	32,429	15,531	35,866
Water treatment and transmission	186,000	186,000	123,617	62,383	144,727
Operating Expenses	1,020,922	920,922	848,176	72,746	659,600
Operating Income (Loss) - Budget Basis	167,078	267,078	407,030	139,952	428,019
Non-Operating Revenues (Expenses):					
Investment income	40,000	40,000	55,467	15,467	64,425
Intergovernmental	-	-	2,500	2,500	-
Total Non-Operating Revenues (Expenses)	40,000	40,000	57,967	17,967	64,425
Capital contributions	131,000	256,000	292,302	36,302	88,039
Transfers (out)	(175,000)	(175,000)	(168,953)	6,047	(163,080)
Change in Net Position - Budget Basis	163,078	388,078	588,346	200,268	417,403
Reconciliation to GAAP Basis:					
Adjustments:					
Depreciation			(264,391)		(234,104)
Capital outlay			185,056		183,391
Total Adjustments			(79,335)		(50,713)
Net Income - GAAP Basis			509,011		366,690
Net Position - Beginning of Year			5,909,442		5,542,752
Net Position - End of Year			6,418,453		5,909,442

ANNUAL SCHEDULE OF REVENUES AND EXPENDITURES FOR ROADS, BRIDGES AND STREETS

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO
THIS INFORMATION FROM THE RECORDS OF: Town of Basalt	PREPARED BY: Jenny Aragon jenny.aragon@basalt.net	REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other Local Imposts:		**A.4. Miscellaneous Local Receipts:**	
a. Property Taxes and Assesments		a. Interest on investments	
b. Non-property Taxes and Assessments Imposts	117,319.00	b. Other Misc. Local Receipts	194,332.00
c. Total (a + b)	$ 117,319.00	**c. Total (a + b)**	$ 194,332.00

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	176,117.00	1. FHWA (from Item I.D.5.)	
2. State General Funds		2. Other Federal Agencies:	
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds	26,369.00		
c. Total (a + b)	$ 26,369.00		
4. Total (1 + 2 + 3c)	$ 202,486.00	**3. Total (1 + 2)**	$ -

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	0.00
b. Engineering Costs	228,369.00
c. Construction Costs	2,196,995.00
d. Total Capital Outlay (a+ b + c)	$ 2,425,364.00

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

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from Local Sources:	
1. Local Highway-user Taxes	
a. Motor Fuel (from Item I.A.1)	
b. Motor Vehicle (from Item I.B.1)	
c. Total (a + b)	
2. General Fund Appropriations	4,444,008.00
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 117,319.00
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 194,332.00
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)	$ 4,755,659.00
B. Private Contributions	
C. Receipts from State government (from page 1, Item II.C.4)	$ 202,486.00
D. Receipts from Federal government (from page 1, Item II.D.3)	$ -
E. Total receipts (A.7 + B + C + D)	$ 4,958,145.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	$ 2,425,364.00
2. Maintenance:	677,012.00
3. Road and Street Services:	
a. Snow and Ice Removal	212,050.00
b. Other & Traffic Control Operations	0.00
c. Total (a + b)	$ 212,050.00
4. General Administration & Miscellaneous	9,318.00
5. Highway Law Enforcement and Safety	1,634,401.00
6. Total (1 through 5)	$ 4,958,145.00
B. Debt Service on Local Obligations:	
1. Bonds:	
a. Interest	0.00
b. Redemption	
c. Total (a + b)	$ -
2. Notes:	
a. Interest	0.00
b. Redemption	0.00
c. Total (a + b)	$ -
3. Total (1c + 2c)	$ -
C. Payments to State for Highways	0.00
D. Payments to Toll Facilities	0.00
E. Total Expenditures (A6 + B3 + C + D)	$ 4,958,145.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

STATISTICAL SECTION

STATISTICAL SECTION

This part of the Town of Basalt's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the overall government's financial health.

The information in this statistical section of the annual comprehensive financial report is intended, when possible, to provide information about Pitkin and Eagle County's economic condition in the following areas.

Financial Trends – These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity – These schedules contain information to help the reader assess the government's most significant local revenue sources: Town and county sales tax and property tax.

Debt Capacity – These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information – These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Operating Information – These schedules contain services and infrastructure data to help readers understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

STATISTICAL SECTION

This section of the Town of Basalt's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial position.

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Town of Basalt, Colorado
Net Position by Component
Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	$ 26,536,086	$ 37,316,464	$ 38,288,851	$ 37,588,109	$ 42,956,395	$ 49,451,835	$ 51,863,454	$ 57,885,473	$ 65,158,983	$ 67,880,261
Restricted	2,258,330	2,910,758	4,383,049	6,702,676	6,836,629	7,068,523	25,266,896	9,760,463	9,486,876	11,020,771
Unrestricted	3,708,751	684,423	1,266,423	6,112,547	5,924,469	6,349,526	(5,176,736)	12,939,626	12,026,730	13,083,755
Total governmental activities net position	32,503,167	40,911,645	43,938,323	50,403,332	55,717,493	62,869,884	71,953,614	80,585,562	86,672,589	91,984,787
Business-type activities										
Net investment in capital assets	3,881,505	3,605,622	3,758,179	3,628,373	3,622,385	4,355,580	4,540,876	4,471,660	4,420,947	4,279,258
Unrestricted	305,560	322,235	464,618	828,279	1,009,455	707,387	1,038,688	1,071,092	1,488,495	2,139,195
Total business-type activities net position	4,187,065	3,927,857	4,222,797	4,456,652	4,631,840	5,062,967	5,579,564	5,542,752	5,909,442	6,418,453
Primary government										
Net investment in capital assets	30,417,591	40,922,086	42,047,030	41,216,482	46,578,780	53,807,415	56,404,330	62,357,133	69,579,930	72,159,519
Restricted	2,258,330	2,910,758	4,383,049	6,702,676	6,836,629	7,068,523	25,266,896	9,760,463	9,486,876	11,020,771
Unrestricted	4,014,311	1,006,658	1,731,041	6,940,826	6,933,924	7,056,913	(4,138,048)	14,010,718	13,515,225	15,222,950
Total primary government net position	$ 36,690,232	$ 44,839,502	$ 48,161,120	$ 54,859,984	$ 60,349,333	$ 67,932,851	$ 77,533,178	$ 86,128,314	$ 92,582,031	$ 98,403,240

SOURCE: *Town of Basalt current year and prior years audited financial statements.*

Town of Basalt, Colorado
Changes in Net Position
Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Governmental Activities:										
General government	$ 3,052,082	$ 4,421,145	$ 2,651,745	$ 3,213,702	$ 4,295,510	$ 3,600,895	$ 4,333,497	$ 5,891,213	6,862,529	7,186,449
Public safety	2,005,598	2,406,660	2,033,117	2,184,285	2,211,249	2,308,464	2,293,126	2,796,890	3,042,968	3,326,897
Culture and recreation	803,778	791,106	1,020,129	1,038,123	1,206,873	1,039,308	1,423,700	1,989,087	2,175,951	2,506,301
Public works	1,456,788	1,413,368	1,617,148	2,749,438	1,494,847	1,579,436	1,861,526	1,641,129	2,743,310	2,630,447
Affordable housing	-	182,502	239,209	595,860	284,405	271,758	293,991	296,778	355,723	417,494
Health and welfare	-	-	19,206	31,773	37,272	377,226	741,205	678,721	899,564	740,889
Interest on long-term debt	-	-	96,507	84,962	57,866	36,976	367,524	599,019	374,240	395,538
Total Governmental Activities	7,318,246	9,214,781	7,677,061	9,898,143	9,588,022	9,214,063	11,314,569	13,892,837	16,454,285	17,204,015
Business-type Activities:										
Water	679,690	727,911	658,689	669,271	663,180	680,484	696,898	911,840	710,313	927,511
Total Business-type Activities	679,690	727,911	658,689	669,271	663,180	680,484	696,898	911,840	710,313	927,511
Total Primary Government Expenses	7,997,936	9,942,692	8,335,750	10,567,414	10,251,202	9,894,547	12,011,467	14,804,677	17,164,598	18,131,526
Program Revenues:										
Governmental Activities:										
Charges for services:										
General government	58,463	489,022	85,775	69,012	82,177	112,988	185,722	212,441	250,990	322,678
Public safety	48,610	27,367	651,560	541,509	635,137	1,026,475	724,419	543,261	703,538	538,339
Culture and recreation	204,296	87,866	328,928	269,136	156,223	264,515	335,497	359,636	445,891	498,114
Public works	1,412,932	621,200	215,125	166,909	232,754	533,816	310,179	101,298	227,691	674,868
Affordable housing[1]	-	-	-	57,385	243,852	256,577	251,372	280,211	360,322	421,790
Operating grants and contributions	282,115	256,710	1,715,355	1,965,639	677,552	380,897	1,282,256	2,002,420	2,073,364	1,082,235
Capital grants and contributions	-	4,656,011	-	830,066	946,529	890,594	-	-	858,346	666,911
Total Governmental Activities Program Revenues	2,006,416	6,138,176	2,996,743	3,899,656	2,974,224	3,465,862	3,089,445	3,499,267	4,920,142	4,204,935
Business-type Activities:										
Charges for services	680,241	671,421	885,481	913,272	925,875	1,058,152	1,159,835	1,013,961	1,083,788	1,223,839
Operating and capital grants and contributions	193,186	19,390	288,474	207,521	49,439	219,852	236,840	59,011	91,870	326,169
Total Business-Type Activities Program Revenues	873,427	690,811	1,173,955	1,120,793	975,314	1,278,004	1,396,675	1,072,972	1,175,658	1,550,008
Total - Primary Government Program Revenues	2,879,843	6,828,987	4,170,698	5,020,449	3,949,538	4,743,866	4,486,120	4,572,239	6,095,800	5,754,943
Net (Expense)/Revenue										
Governmental activities	(5,311,830)	(3,076,605)	(4,680,318)	(5,998,487)	(6,613,798)	(5,748,201)	(8,225,124)	(10,393,570)	(11,534,143)	(12,999,080)
Business-type activities	193,737	(37,100)	515,266	451,522	312,134	597,520	699,777	161,132	465,345	622,497
Total - Primary Government Net (Expense) Revenue	$ (5,118,093)	$ (3,113,705)	$ (4,165,052)	$ (5,546,965)	$ (6,301,664)	$ (5,150,681)	$ (7,525,347)	$(10,232,438)	$(11,068,798)	$(12,376,583)

[1] Until fiscal year 2017, the affordable housing function of the Town was included in the public works function.

SOURCE: *Town of Basalt current year and prior years audited financial statements.*

Town of Basalt, Colorado
General Revenues and Expenses
Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Transfers										
Governmental Activities:										
Taxes:										
Property taxes	$ 1,409,317	$ 1,653,296	$ 1,901,051	$ 1,906,183	$ 2,112,601	$ 2,076,815	$ 2,224,987	$ 2,221,884	$ 2,909,740	$ 2,879,155
Specific ownership taxes	53,323	88,470	90,462	95,925	94,434	102,671	98,843	108,566	158,049	117,319
Sales, use, and miscellaneous taxes	5,552,073	6,120,232	6,506,268	7,009,042	8,537,731	10,160,041	12,030,757	13,180,686	11,688,087	12,796,941
Franchise and business taxes	296,818	316,301	375,809	378,918	354,170	337,367	868,199	882,362	836,140	837,708
Miscellaneous	305,622	345,289	-	311,927	-	-	-	-	-	-
Unrestricted investment earnings	46,365	96,302	194,044	261,466	67,727	7,073	591,205	1,837,337	1,707,115	1,383,858
Grants and contributions not restricted to specific programs	-	-	317,463	1,681,179	535,386	50,184	1,247,640	568,773	153,459	116,502
Gain on sale of capital assets	-	-	(57,346)	592,946	-	-	21,313	-	5,500	10,842
Transfers	225,910	225,910	227,506	225,910	225,910	166,441	225,910	225,910	163,080	168,953
Special item - TABOR Refund[1]	-	-	(1,848,261)	-	-	-	-	-	-	-
2017 Audit - Other restatements[2]	-	2,639,285	-	-	-	-	-	-	-	-
Total General Revenues and Transfers	7,889,428	11,485,085	7,706,996	12,463,496	11,927,959	12,900,592	17,308,854	19,025,518	17,621,170	18,311,278
Business-type Activities:										
Unrestricted investment earnings	2,183	3,802	7,180	8,243	1,813	48	5,070	-	64,425	55,467
Grants and contributions not restricted to specific programs	-	-	-	-	87,151		37,660	27,966	-	
Transfers	(225,910)	(225,910)	(227,506)	(225,910)	(225,910)	(166,441)	(225,910)	(225,910)	(163,080)	(168,953)
Total Business-type Activities	(223,727)	(222,108)	(220,326)	(217,667)	(136,946)	(166,393)	(183,180)	(197,944)	(98,655)	(113,486)
Total Primary Government	7,665,701	11,262,977	7,486,670	12,245,829	11,791,013	12,734,199	17,125,674	18,827,574	17,522,515	18,197,792
Change in Net Position										
Governmental activities	2,577,598	8,408,480	3,026,678	6,465,009	5,314,161	7,152,391	9,083,730	8,631,948	6,087,027	5,312,198
Business-type activities	(29,990)	(259,208)	294,940	233,855	175,188	431,127	516,597	(36,812)	366,690	509,011
Total Change in Net Position	$ 2,547,608	$ 8,149,272	$ 3,321,618	$ 6,698,864	$ 5,489,349	$ 7,583,518	$ 9,600,327	$ 8,595,136	$ 6,453,717	$ 5,821,209

[1] In fiscal year 2019, the Town discovered a potential violation of TABOR due to over collection of property taxes, which was restated as a liability in the 2018 financial statements.
[2] The 2017 financial statements were restated to correct errorrs relating to capital assets balances, and were not applied individually to each function.

SOURCE: *Town of Basalt current year and prior years audited financial statements.*

Town of Basalt
Fund Balance of Governmental Funds
Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	-	-	6,138	73,117	109,785	111,771	325,412	66,618	65,141	619,547
Restricted - TABOR Emergency Reserve	324,000	461,500	250,000	310,000	395,577	520,000	520,000	750,000	771,000	650,000
Committed	-	-	-	-	2,844,461	3,226,771	4,081,029	4,609,801	4,996,023	4,880,789
Unassigned	3,444,244	438,127	1,068,201	5,833,564	4,577,133	4,797,908	5,642,613	5,947,874	6,743,643	7,188,830
Total General Fund	3,768,244	899,627	1,324,339	6,216,681	7,926,956	8,656,450	10,569,054	11,374,293	12,575,807	13,339,166
Restricted Fund										
Nonspendable	-	-	-	-	215,146	6,914	56,841	-	-	-
Restricted for:										
Open space and trails	1,171,514	-	321,423	1,651,249	1,686,184	1,756,070	2,370,251	2,301,103	2,440,962	3,038,460
Parks	262,728	274,928	490,546	618,457	278,283	201,039	249,640	249,640	262,188	811,200
Transportation	135,224	150,484	245,568	201,784	153,865	153,865	152,922	157,089	180,698	262,146
Willits RETAs	1,130,973	1,204,253	1,240,575	1,902,274	1,566,919	1,720,674	2,010,242	2,421,954	1,894,231	2,541,053
Highway and streets	343,431	447,658	327,513	916,397	755,888	551,400	483,986	507,723	260,933	264,560
Traffic enforcement	-	-	-	-	-	-				
Other projects	(1,109,540)	371,935	1,299,889	865,691	1,645,326	1,636,008	2,178,726	3,013,015	3,267,932	3,755,768
Total Restricted Fund	1,934,330	2,449,258	3,925,514	6,155,852	6,301,611	6,025,970	7,502,608	8,650,524	8,306,944	10,673,187
Riverside BC HOA Fund										
Committed	-	-	-	-	4,491	7,465	12,630	16,651	31,748	29,848
Total Riverside BC HOA Fund	-	-	-	-	4,491	7,465	12,630	16,651	31,748	29,848
Debt Service Fund										
Restricted for debt service	(3,424)	6,941	23,633	28,713	65,994	73,785	61,658	63,247	92,112	89,620
Total Debt Service Fund	(3,424)	6,941	23,633	28,713	65,994	73,785	61,658	63,247	92,112	89,620
Capital Construction Fund										
Restricted for debt service	-	-	-	-	-	(16,980)	16,427,150	11,180,354	-	-
Committed	-	-	-	-	-	-	851,333	1,165,401	7,662,718	4,937,723
Total Capital Construction Fund	-	-	-	-	-	(16,980)	16,427,150	12,345,755	7,662,718	4,937,723
Conservation Trust Fund										
Restricted for Parks and recreation	144,337	163,989	183,902	208,112	229,595	254,591	271,217	296,692	316,820	207,964
Total Conservation Trust Fund	144,337	163,989	183,902	208,112	229,595	254,591	271,217	296,692	316,820	207,964
Total Governmental Funds										
Nonspendable	-	-	6,138	73,117	324,931	118,685	382,253	66,618	65,141	619,547
Restricted	2,399,243	3,081,688	4,383,049	6,702,677	6,777,631	6,850,452	24,725,792	20,940,817	9,486,876	11,620,771
Committed	-	-	-	-	2,848,952	3,234,236	4,944,992	5,791,853	12,690,489	9,848,360
Unassigned	3,444,244	438,127	1,068,201	5,833,564	4,577,133	4,797,908	5,642,613	5,947,874	6,743,643	7,188,830
Total Governmental Fund Balance	5,843,487	3,519,815	5,457,388	12,609,358	14,528,647	15,001,281	35,695,650	32,747,162	28,986,149	29,277,508

SOURCE: *Town of Basalt current year and prior years audited financial statements.*

Town Of Basalt
Changes in Fund Balances, Governmental and Water Funds
Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Funds										
Revenues										
Taxes	$ 7,311,531	$ 8,178,299	$ 8,873,590	$ 9,701,995	$ 11,098,936	$ 12,676,896	$ 15,222,786	$ 16,393,500	$ 15,592,016	$ 16,631,123
Licenses and permits	1,670,294	918,045	2,557,021	1,864,921	2,092,484	2,749,720	1,049,224	692,405	967,241	773,438
Intergovernmental revenues	282,115	4,912,721	306,700	1,836,167	616,156	328,784	2,361,645	1,889,169	2,640,041	1,682,623
Charges for services	250,170	546,430	351,124	354,316	200,125	320,232	716,760	764,436	965,137	1,638,404
Fines and forfeitures	48,610	27,367	53,946	22,173	21,717	31,139	29,866	42,417	39,082	40,158
Investment income	-	-	-	261,466	67,727	7,073	591,206	1,837,337	1,707,115	1,383,858
Donations and contributions	-	-	-	375	1,000	2,239	1,250	53,183	244,288	14,280
Miscellaneous revenue	107,214	175,204	239,461	127,420	78,128	83,930	178,340	626,429	217,813	172,532
Total Revenues	9,669,934	14,758,066	12,381,842	14,168,833	14,176,273	16,200,013	20,151,077	22,298,876	22,372,733	22,336,416
Expenditures:										
General government	3,057,908	3,678,847	2,565,678	3,256,709	4,434,998	4,037,772	3,864,507	5,695,346	6,697,774	6,598,925
Public safety	1,914,639	2,306,109	2,065,646	2,121,334	2,161,786	2,105,465	2,300,587	2,589,488	2,964,749	3,088,008
Culture and recreation	772,061	752,753	664,395	740,186	702,804	367,155	1,090,544	1,151,323	1,435,906	963,978
Public works	1,186,992	1,076,748	926,655	2,122,629	864,880	741,490	880,019	952,263	1,101,962	1,783,676
Affordable housing[1]	-	182,502	209,209	519,726	225,925	249,826	214,052	214,393	272,672	306,867
Health and welfare	-	-	12,378	24,944	30,762	350,189	741,205	670,000	890,843	728,954
Capital outlay	2,159,802	8,348,287	1,480,061	1,524,570	2,886,015	9,124,463	7,678,949	12,282,936	10,767,489	6,377,982
Debt service:										
Principal[3]	939,196	808,418	818,000	885,909	1,095,175	1,130,709	1,299,285	1,675,000	1,707,000	1,788,326
Interest[3]	178,894	153,984	98,036	116,365	61,094	39,178	397,487	416,892	384,283	369,388
Issuance costs	-	-	-	-	-	-	351,153	-	-	-
Lease principal	-	-	-	-	-	-	91,677	99,898	58,425	-
Lease interest	-	-	-	-	-	-	6,466	3,638	12,959	-
Paying agent fees	-	-	20,057	21,500	20,550	19,899	-	2,500	8,264	2,500
Paying agent fees	-	-	-	-	-	-	-	-	-	216,248
Total Expenditures	10,209,492	17,307,648	8,860,115	11,333,872	12,483,989	18,166,146	18,915,931	25,753,677	26,302,326	22,224,852
Excess (Deficiency) of Revenues Over Expenditures	(539,558)	(2,549,582)	3,521,727	2,834,961	1,692,284	(1,966,133)	1,235,146	(3,454,801)	(3,929,593)	111,564
Other Financing Sources (Uses)										
Bond/COP Issuance	-	-	-	2,200,000	-	2,116,000	19,017,000	-	-	-
Leases (as lessee)	-	-	-	265,000	-	-	195,000	280,403	-	-
Sale of general capital assets	-	-	36,601	1,626,100	1,095	156,326	21,313	-	5,500	10,842
TABOR Refund[2]	-	-	(1,848,261)	-	-	-	-	-	-	-
Transfers in (out), net	225,910	225,910	227,506	225,910	225,910	166,441	225,910	225,910	163,080	168,953
Total Other Financing Sources (Uses)	225,910	225,910	(1,584,154)	4,317,010	227,005	2,438,767	19,459,223	506,313	168,580	179,795
Net Change in Fund Balances	(313,648)	(2,323,672)	1,937,573	7,151,971	1,919,289	472,634	20,694,369	(2,948,488)	(3,761,013)	291,359
Ratio of Total debt service expenditures to noncapital expenditures	*14%*	*11%*	*12%*	*10%*	*12%*	*13%*	*15%*	*16%*	*14%*	*15%*

[1] Until fiscal year 2017, the affordable housing function of the Town was included in the public works function.
[2] In fiscal year 2019, the Town discovered a potential violation of TABOR due to over collection of property taxes, which was corrected as of December 31, 2017.
[3] Beginning fiscal year 2025, the Town began consolidating principal and interest for all debt service.

SOURCE: *Town of Basalt current year and prior years audited financial statements.*

Town Of Basalt
Changes in Net Position - Water Fund
Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating Revenue:										
User charges	$ 660,189	$ 671,421	$ 885,481	$ 912,021	$ 922,512	$ 1,054,402	$ 1,157,018	$ 1,009,331	$ 1,081,822	$ 1,223,839
Miscellaneous	20,052	16,692	273,706	19,960	18,359	18,413	16,685	11,906	5,797	31,367
Total Operating Revenues	680,241	688,113	1,159,187	931,981	940,871	1,072,815	1,173,703	1,021,237	1,087,619	1,255,206
Operating Expenses:										
Personnel services	191,480	293,954	171,449	188,103	193,833	200,165	216,782	214,247	227,148	234,896
Contractual services	45,406	70,996	40,294	48,311	78,419	100,535	92,758	266,985	87,867	70,932
Utilities	29,344	29,552	25,291	27,416	30,443	26,266	27,565	31,879	17,575	25,043
Repairs and maintenance	54,699	21,196	66,289	67,628	54,709	46,366	54,374	111,136	104,106	288,371
Other supplies and expenses	74,974	46,623	52,758	59,658	22,705	35,091	64,228	48,888	39,513	43,878
Depreciation expense	265,798	267,195	289,007	268,858	276,239	267,795	239,592	238,705	234,104	264,391
Total Operating Expenses	661,701	729,516	645,088	659,974	656,348	676,218	695,299	911,840	710,313	927,511
Operating Income (Loss)	18,540	(41,403)	514,099	272,007	284,523	396,597	478,404	109,397	377,306	327,695
Non-Operating Revenues (Expenses):										
Investment income	2,183	3,802	7,180	8,241	1,813	48	5,070	27,966	64,425	55,467
Interest expense	(17,989)	(15,087)	(13,601)	(9,296)	(6,831)	(4,266)	(1,599)	-	-	
Intergovernmental	-	-	-	5,000	94,666	-	37,660	25,000	-	2,500
Total Non-Operating Revenue (Expense)	(15,806)	(11,285)	(6,421)	3,945	89,648	(4,218)	41,131	52,966	64,425	57,967
Transfers in (out), net	(225,910)	(225,910)	(227,506)	(225,910)	(225,910)	(166,441)	(225,910)	(225,910)	(163,080)	(168,953)
Capital contributions	193,186	19,390	14,768	183,814	26,927	205,189	222,972	26,735	88,039	292,302
Change in Net Position	$ (29,990)	$ (259,208)	$ 294,940	$ 233,856	$ 175,188	$ 431,127	$ 516,597	$ (36,812)	$ 366,690	$ 509,011

SOURCE: *Town of Basalt Audited Financial Statements & Caselle Financial Records.*

Town of Basalt, Colorado
History of General, Restricted, and HOA Funds' Revenues, Expenditures, and Changes in Fund Balance
Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Taxes	$ 6,749,096	$ 7,262,441	$ 7,922,736	$ 8,779,835	$ 10,125,022	$ 11,736,028	$14,273,841	$15,465,419	$14,619,475	$15,682,472
Licenses and permits	1,670,294	918,045	2,557,021	1,864,921	2,092,484	2,749,720	1,049,224	692,405	967,241	773,438
Intergovernmental	260,268	237,128	286,919	1,812,109	594,707	303,789	2,336,168	919,148	1,998,468	998,831
Charges for services	250,170	138,967	351,124	354,315	200,125	320,232	716,760	764,436	965,137	1,638,404
Fines and forfeitures	48,610	27,367	53,946	22,173	21,717	31,139	29,866	42,417	39,082	40,158
Investment earnings	-	-	-	-	-	-	310,916	1,093,443	1,205,033	1,086,061
Donations and contributions	-	-	-	-	-	-	1,250	1,010	110	500
Miscellaneous	107,160	150,137	237,397	387,828	146,810	93,233	140,643	626,429	217,813	172,532
Total Revenues	9,085,598	8,734,085	11,409,143	13,221,181	13,180,865	15,234,141	18,858,668	19,604,707	20,012,359	20,392,396
Expenditures:										
General government	3,048,490	3,098,045	2,565,678	3,275,993	4,389,099	4,268,871	3,835,172	5,679,276	6,651,961	6,566,867
Public safety	1,914,639	2,302,419	2,065,646	2,121,330	2,139,413	2,226,971	2,300,587	2,589,488	2,964,749	3,088,008
Public works	1,188,992	1,018,637	926,655	2,122,630	855,929	783,541	880,019	952,263	1,101,962	963,978
Culture and recreation	772,061	698,310	664,395	740,187	695,531	388,343	1,097,372	1,147,912	1,435,906	1,758,676
Affordable Housing[1]	-	149,120	209,209	519,728	223,587	263,843	211,606	214,393	272,422	306,867
Health and welfare[2]	-	-	12,378	24,945	30,444	350,189	734,377	670,000	890,843	728,954
Debt service	499,515	-	-	105,409	240,175	256,709	864,464	1,264,579	1,237,531	1,230,285
Capital outlay	2,159,802	4,479,592	1,480,061	1,505,289	2,973,167	8,677,613	5,749,787	4,366,833	2,633,434	2,301,034
Total Expenditures	9,583,499	11,746,123	7,924,022	10,415,511	11,547,345	17,216,080	15,673,384	16,884,744	17,188,808	16,944,669
Excess (Deficiency) of Revenues Over Expenditures	(497,901)	(3,012,038)	3,485,121	2,805,670	1,633,520	(1,981,939)	3,185,284	2,719,963	2,823,551	3,447,727
Other Financing Sources (Uses):										
Sale of general capital assets	-	24,975	36,602	1,626,100	1,095	156,326	21,313	-	5,500	10,842
Loan proceeds/lines of credit and trade-ins	-	-	-	2,465,000	-	2,116,000	1,532,000	280,403	-	-
Transfers in (out), net	225,910	633,374	227,506	225,910	225,910	166,441	(1,344,191)	(1,043,190)	(1,956,020)	(331,047)
Total Other Financing Sources (Uses)	225,910	658,349	264,108	4,317,010	227,005	2,438,767	209,122	(762,787)	(1,950,520)	(320,205)
Net Change in Fund Balances	(271,991)	(2,353,689)	3,749,229	7,122,680	1,860,525	456,828	3,394,406	1,957,176	873,031	3,127,522
Fund Balances - Beginning	5,974,565	5,702,574	3,348,885	5,249,853	12,372,533	14,233,058	14,689,886	18,084,292	20,041,468	20,914,499
Special item - TABOR Refund[3]	-	-	(1,848,261)	-	-	-	-	-	-	-
Fund Balances - Ending	$ 5,702,574	$ 3,348,885	$ 5,249,853	$ 12,372,533	$ 14,233,058	$ 14,689,886	$ 18,084,292	$ 20,041,468	$ 20,914,499	$ 24,042,021

[1] Until fiscal year 2017, the affordable housing function of the Town was included in the public works function.
[2] In 2018, Town voters approved a tobacco tax measure, funds of which can only be spent on health and welfare.
[3] In fiscal year 2019, the Town discovered a potential violation of TABOR due to over collection of property taxes, which was restated as a liability in the 2018 financial statements.

SOURCE: *Town of Basalt current year and prior years audited financial statements.*

Town of Basalt, Colorado
History of Water Enterprise Fund Revenues, Expenses, and Changes in Fund Net Position
Last Ten Fiscal Year Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
User charges	$ 660,189	$ 671,421	$ 884,542	$ 912,020	$ 910,592	$ 1,054,402	$1,157,018	$1,009,330	$1,083,788	$1,223,839
Grants	-	-	-	5,000	7,516	-	37,660	25,000	-	2,500
Other revenues	20,052	16,692	15,707	19,960	14,996	18,413	16,685	11,906	3,831	31,367
Investment earnings (losses)	2,183	3,802	7,180	8,241	1,813	49	5,070	27,967	64,425	55,467
Total Revenues	682,424	691,915	907,429	945,221	934,917	1,072,864	1,216,433	1,074,203	1,152,044	1,313,173
Expenses:										
Operating:										
Personnel services	191,480	195,008	171,449	188,103	193,833	200,165	216,782	214,247	224,648	234,896
General operations	80,630	96,259	51,182	41,021	51,898	52,185	85,998	200,564	70,968	40,793
Water line expenses	36,545	40,116	45,999	94,247	48,249	79,252	57,278	173,913	97,782	262,874
Water rights & utilities for source of water	40,272	23,213	36,674	30,808	32,350	34,639	36,323	40,673	35,866	32,429
Water treatment expenses	63,238	27,004	50,777	36,938	53,779	42,182	59,324	43,738	46,945	92,128
Capital outlay	100,213	-	370,445	78,454	207,202	935,394	356,642	169,489	183,391	185,056
Debt service	83,562	83,562	71,848	69,897	69,880	69,863	69,847	-	-	-
Total Expenses	595,940	465,162	798,374	539,468	657,191	1,413,680	882,194	842,624	659,600	848,176
Income (Loss) Before Contributions and Transfers	86,484	226,753	109,055	405,753	277,726	(340,816)	334,239	231,579	492,444	464,997
Capital contributions	193,186	19,390	273,706	183,814	129,361	205,189	222,972	26,735	88,039	292,302
Other per audit	(3,568)	(12,246)	-	-	-	-	-	-	-	-
Transfers (net)	(225,910)	(225,910)	(227,506)	(225,910)	(225,910)	(166,441)	(225,910)	(225,910)	(163,080)	(168,953)
Change in Net Position - Budget Basis	50,192	7,987	155,255	363,657	181,177	(302,068)	331,301	32,404	417,403	588,346
Reconciliation to GAAP Basis:										
Debt principal payments	65,573	-	58,247	60,602	63,048	65,596	68,246	-	-	-
Capitalized expenses	120,043	-	370,445	78,454	207,202	935,394	356,642	169,489	183,391	185,056
Depreciation	(265,798)	(267,195)	(289,007)	(268,858)	(276,239)	(267,795)	(239,592)	(238,705)	(234,104)	(264,391)
Change in Net Position - GAAP Basis	(29,990)	(259,208)	294,940	233,855	175,188	431,127	516,597	(36,812)	366,690	509,011
Net Position - Beginning	4,217,055	4,187,065	3,927,857	4,222,797	4,456,652	4,631,840	5,062,967	5,579,564	5,542,752	5,909,442
Net Position - Ending	$ 4,187,065	$ 3,927,857	$ 4,222,797	$ 4,456,652	$ 4,631,840	$ 5,062,967	$ 5,579,564	$ 5,542,752	$5,909,442	$ 6,418,453

SOURCE: *Town of Basalt Audited Financial Statements & Caselle Financial Records.*

Town of Basalt, Colorado
Assessed Value and Actual Value of Taxable Property
Last Ten Years

Fiscal Year Ended December 31 (NOTE A)	Valuation Base Year (NOTE B)	Residential Property Assessment Rate (NOTE C)	Residential Property	Commercial/ Industrial Property	Vacant Land	Agricultural	State Assessed	Other Property	Tax-exempt Property	Assessed Value (Excludes Tax-exempt)	Estimated Actual Value	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value	Total Direct Tax Rate
2016	2014	7.96%	$ 79,138,270	$ 70,567,820	$ 5,965,380	$ 105,820	$ 1,839,290	$ -	$ 20,994,530	$ 157,616,580	$ 1,341,841,550	11.75%	11.591
2017	2016	7.20%	84,015,800	77,010,000	5,463,350	124,340	1,633,400	680,920	23,167,430	168,927,810	1,460,083,490	11.57%	11.588
2018	2016	7.20%	85,023,040	77,440,710	5,919,370	124,310	1,350,450	-	23,231,970	169,857,880	1,567,398,220	10.84%	11.563
2019	2018	7.15%	93,855,510	86,432,930	10,333,120	99,440	1,425,810	-	27,509,400	192,146,810	1,767,734,020	10.87%	11.052
2020	2018	7.15%	97,871,470	85,993,700	5,662,490	99,500	1,093,440	-	28,591,310	190,720,600	1,684,296,380	11.32%	10.891
2021	2020	7.15%	114,815,420	90,705,830	7,705,240	74,360	1,136,950	-	31,313,070	214,437,800	2,080,077,800	10.31%	10.391
2022	2020	7.15%	116,798,250	92,525,240	9,170,940	102,300	2,383,400	-	32,724,510	220,980,130	2,148,945,400	10.28%	10.291
2023	2022	6.77%	176,076,470	128,126,620	10,691,170	68,220	1,256,450	-	39,226,110	316,218,930	3,141,348,620	10.07%	9.071
2024	2023	6.70%	177,363,370	128,218,220	9,540,190	68,220	1,416,700	-	40,191,810	316,606,700	3,146,280,910	10.06%	9.105
2025	2024	6.25%	198,270,690	143,221,800	9,887,480	69,600	1,465,110	-	44,867,940	352,914,680	3,744,785,080	9.42%	8.702

NOTE A: Property taxes levied on the valuation for the year indicated are collected in the following year.
NOTE B: Actual value is reapprapised bienially from sales that occurred in the 24 month period ending June 30 of the indicated valuation base year.
NOTE C: Residential property is assessed based on the actual value as indicated. All other property is assessed at 29% of actual value, except oil and gas production, which is assessed at 87.5%.
For more information, visit https://cdola.colorado.gov/residential-assessment-rate

SOURCE: *Basalt Audited Financial Statements and Eagle/Pitkin Counties.*

Town of Basalt, Colorado
Direct and Overlapping Property Tax Rates
Last Ten Years
(rate per $1,000 of assessed value)

Tax Year	General Fund	Bond Mill Levy	Refund / Abatements	Total Direct Tax Rate
2016	5.810	5.781	-	11.591
2017	5.792	5.796	-	11.588
2018	5.957	5.593	0.013	11.563
2019	5.957	4.885	0.210	11.052
2020	5.957	4.906	0.028	10.891
2021	5.957	4.430	0.004	10.391
2022	5.957	4.299	0.035	10.291
2023	5.957	3.004	0.110	9.071
2024	5.957	3.000	0.148	9.105
2025	5.957	2.680	0.065	8.702

	Overlapping Rates												
Tax Year	Eagle County	Colorado Mountain College	RE-1 School District	Basalt & Rural Fire	Basalt Regional Library	Basalt Sanitation	Basalt Water Cons Distr.	Colo. River Water Cons.	Crown Mountain Park	Roaring Fork Transit Authority	Pitkin County	Basalt Fire Protection	Aspen Valley Hospital
2016	8.499	3.997	45.245	8.892	5.938	2.770	0.039	0.253	2.256	0.000	7.511	8.745	2.606
2017	8.499	3.997	44.038	8.852	5.910	2.767	0.039	0.254	2.212	0.000	7.511	8.745	2.606
2018	8.499	3.997	44.041	8.848	5.890	2.669	0.039	0.256	4.126	2.249	7.511	8.745	2.606
2019	8.499	4.013	42.903	8.981	5.882	2.598	0.036	0.235	4.011	2.650	7.511	8.745	2.606
2020	8.499	4.013	42.030	8.781	5.942	2.434	0.037	0.502	4.032	2.650	7.657	9.115	2.297
2021	8.499	4.013	46.462	8.800	5.363	2.453	0.035	0.501	3.969	2.650	7.534	8.822	2.350
2022	8.499	4.085	47.400	8.834	5.352	1.080	0.035	0.501	3.020	2.650	7.706	8.834	2.334
2023	8.499	2.977	41.797	10.949	3.903	0.000	0.024	0.500	3.240	2.650	6.376	10.949	2.006
2024	8.390	3.230	43.152	11.869	3.727	0.000	0.024	0.501	3.245	2.650	7.730	11.869	2.080
2025	8.305	3.820	41.455	12.268	3.131	0.000	0.023	0.502	3.326	2.650	8.292	12.268	2.080

SOURCE: *Pitkin County & Eagle County website, Levy Matrix.*

Town of Basalt
Property Tax Levies and Collections
Last Ten Years

Fiscal Year Ended 12/31	Collected within the Fiscal Year following the Levy: Taxes Levied for the Fiscal Year	Amount Collected	Percentage of Levy	Collections in Subsequent Years	Total Collections to Date: Amount	Percentage of Levy
2016	$ 1,400,982	$ 1,399,316	99.88%	$ -	$ 1,399,316	99.88%
2017	1,832,973	1,653,296	90.20%	475	1,653,771	90.22%
2018	1,931,020	1,901,051	98.45%	1,109	1,902,160	98.51%
2019	1,963,720	1,904,980	97.01%	714	1,905,694	97.05%
2020	2,123,603	2,111,888	99.45%	810	2,112,698	99.49%
2021	2,077,135	2,076,793	99.98%		2,076,793	99.98%
2022	2,228,221	2,224,987	99.85%	-	2,224,987	99.85%
2023	2,274,107	2,221,884	97.70%	-	2,221,884	97.70%
2024	2,868,422	2,837,677	98.93%	362	2,838,039	98.94%
2025	2,883,143	2,882,330	99.97%	N/A	2,882,330	99.97%

SOURCE: *Town of Basalt Audited Financial Statements & Caselle Financial Records.*

Town of Basalt, Colorado
Principal Property Taxpayers
Current Year and Ten Years Ago

EAGLE COUNTY

	2025			2016		
Taxpayer	Assessed Value	Rank	% of Total Town Assessed Value	Assessed Value	Rank	% of Total Town Assessed Value
BASALT MEDICAL PROPERTIES LLC	9,980,710	1	2.83%			
GPIF BASALT HOTEL OWNER LLC	8,835,800	2	2.50%			
TKG WILLITS TOWN CENTER LLC	7,107,840	3	2.01%	3,881,380	1	2.46%
ASPEN SKIING COMPANY	6,569,860	4	1.86%	1,325,570	9	0.84%
GKT WILLITS TWO PG4 LLC - ETAL	6,414,390	5	1.82%			
TKG-STORAGEMART PARTNERS PORT	4,999,720	6	1.42%	1,676,590	4	1.06%
DILLON REAL ESTATE CO INC	3,096,510	7	0.88%	1,889,450	3	1.20%
BASALT TRADE ASSOCIATES LLC	2,818,750	8	0.80%			
MARTINMICHAEL LLC	2,342,890	9	0.66%			
KEELTY DEV LLC	1,899,120	10	0.54%			
WILLITS BLOCK 12 LLC				3,168,780	2	2.01%
VALLEY VIEW HOSPITAL ASSOC				1,639,450	5	1.04%
WILLITS TOWN CENTER LLC				1,563,780	6	0.99%
DONNINGTON INVESTMENTS LLC				1,459,960	7	0.93%
STUTSMAN TRI-ALLIANCE LTD				1,352,580	8	0.86%
MICHAEL P. KNAPP TRUST - IDEVCO INC				1,192,600	10	0.76%

SOURCE: *Eagle County and Pitkin County Assessor's Office.*

Town of Basalt, Colorado
Principal Property Taxpayers
Current Year and Ten Years Ago
(continued)

PITKIN COUNTY

	2025			2016		
Taxpayer	Assessed Value	Rank	% of Total Town Assessed Value	Assessed Value	Rank	% of Total Town Assessed Value
ROARING FORK CLUB CABIN OPER.	6,513,160	1	1.85%	3,931,420	1	2.49%
NORTHFORK LLC	4,290,240	2	1.22%	1,452,320	3	0.92%
ROARING FORK CLUB LLC	3,519,320	3	1.00%	3,277,990	2	2.08%
MSP1 LLC	2,931,940	4	0.83%			0.00%
MYERS REAL ESTATE HOLDINGS LLC	1,507,030	5	0.43%			0.00%
RFC TWO EAGLES PARTNERS LLC	1,005,020	6	0.28%	580,000	7	0.37%
BASALT CENTER LLC	968,030	7	0.27%	708,300	5	0.45%
DD BUILDINGS LLC	860,440	8	0.24%	700,840	6	
SOUTH SIDE DRIVE LLC	783,000	9	0.22%	493,000	9	
DA TRUST	772,690	10	0.22%			0.00%
MYERS & ASSOC PROPERTIES LLC				1,001,930	4	0.64%
EXCHANGE BANK				520,870	8	0.33%
ISBERIAN STEPHAN G & HEATHER REV				456,640	10	0.29%
						0.00%

SOURCE: *Eagle County and Pitkin County Assessor's Office.*

Town of Basalt, Colorado
Sales, Lodging, & Tobacco Tax Receipts
Last Ten Years

Fiscal Year	1.0% Parks and Open Space Sales Tax Receipts	2.0% General Sales Tax Receipts	Other Sales Tax Receipts	Total Sales Tax Receipts	4% Lodging Tax (NOTE A)	Tobacco Tax (NOTE B)	Total Sales, Lodging, & Tobacco Tax Receipts
2016	$ 1,607,309	$ 3,214,617	$ 598,444	$ 5,420,370	$ 115,356	$ -	$ 5,535,726
2017	1,707,118	3,414,235	803,690	5,925,043	178,982	-	6,104,025
2018	1,795,377	3,590,753	700,295	6,086,425	241,847	175,568	6,503,840
2019	1,992,323	3,984,646	743,300	6,720,269	282,765	29,162	7,032,196
2020	2,296,533	4,593,065	844,860	7,734,458	250,210	553,063	8,537,731
2021	2,649,565	5,299,130	1,117,528	9,066,223	363,649	730,169	10,160,041
2022	2,983,057	5,965,693	1,545,613	10,494,363	466,394	723,506	11,684,263
2023	2,955,243	5,910,486	1,233,810	10,099,539	504,328	748,773	11,352,640
2024	2,987,059	5,974,118	1,146,898	10,108,075	477,515	732,168	11,317,758
2025	3,034,233	6,068,466	1,187,900	10,290,599	482,524	720,041	11,493,164

NOTE A: Lodging tax was increased from 2% to 4% through an election in November 2014. Prior to 2018, there were expenses that were netted against revenue. The taxes were increased from 4% to 6% in November 2025.
NOTE B: Tobacco Tax for 2019 was limited to $29,162 by the Town's TABOR notice provided during the 2018 election. Additional funds collected were refunded through a suspension of the Tobacco Tax.

SOURCE: *Town of Basalt Finance Department.*

TOWN OF BASALT
Retail Sales Tax Receipts by Industry
Last 10 Fiscal Years

	2016	2017	2018	2019 (Note A)	2020	2021	2022	2023	2024	2025
Automotive	$ 178,433	$ 174,147	$ 178,187	$ 190,843	$ 190,391	$ 211,751	$ 259,331	$ 282,230	$ 275,971	$ 266,323
Lodging	167,000	173,002	163,646	198,318	180,785	249,428	316,188	332,825	373,881	362,520
Restaurant Without Bar	134,195	120,978	136,231	119,856	100,978	125,285	130,736	135,941	154,528	152,266
Restaurant With Bar	397,571	478,120	495,841	495,140	499,133	665,651	723,444	752,977	743,143	745,790
Retail Sales	783,500	946,895	986,545	1,359,204	1,759,911	2,190,926	2,589,896	2,392,495	2,468,317	2,470,144
Sporting Retail	232,332	231,884	218,454	224,792	254,910	321,699	338,103	297,082	303,650	289,821
Finance	5,863	6,529	25,174	33,985	36,552	57,570	67,378	104,767	128,738	140,296
In-Home Sales	1,919	2,991	857	5,299	5,174	6,921	6,680	6,670	7,136	6,717
Retail Liquor	247,515	250,229	256,373	261,574	326,363	329,340	329,428	325,241	313,756	312,095
Telecommunications	89,036	89,059	99,947	93,042	110,232	121,931	132,979	124,771	118,521	132,874
Utilities	158,410	172,049	201,713	196,259	186,227	203,150	247,972	266,604	246,108	235,465
Building	271,799	284,627	361,543	458,204	695,926	1,019,028	1,171,198	1,055,270	953,186	1,058,308
Retail Food	2,154,353	2,190,843	2,261,619	2,340,453	2,543,015	2,446,017	2,635,417	2,788,856	2,874,240	2,930,080
TOTAL, Broken out	4,821,926	5,121,353	5,386,130	5,976,969	6,889,597	7,948,697	8,948,750	8,865,729	8,961,175	9,102,699
Other sales tax	598,444	803,690	700,295	743,300	844,861	1,117,526	1,545,613	1,233,810	1,146,900	1,187,900
Total, All Sales Tax	$ 5,420,370	$ 5,925,043	$ 6,086,425	$ 6,720,269	$ 7,734,458	$ 9,066,223	$ 10,494,363	$ 10,099,539	$ 10,108,075	$ 10,290,599
% change vs. prior yr.	-0.7%	9.3%	2.7%	10.4%	15.1%	17.2%	15.8%	-3.8%	0.1%	1.81%

GENERAL NOTE: Sales tax rates are 2% for general operating sales tax and 1% for Parks, Open Space & Trails.
NOTE A: The year 2019 increased 10.4% mostly due to a change in State requirements to include online sales in sales tax remittances.

SOURCE: *Town of Basalt Finance Department.*

TOWN OF BASALT
Taxable Retail Sales by Industry - Last Ten Years
2016-2025

	2016	2017	2018	2019 (Note A)	2020	2021	2022	2023	2024	2025
Automotive	$ 5,947,767	$ 5,804,900	$ 5,939,567	$ 6,361,433	$ 6,346,367	$ 7,058,367	$ 8,644,367	$ 9,407,667	$ 9,199,033	$ 8,877,433
Lodging	5,566,667	5,766,733	5,454,867	6,610,600	6,026,167	8,314,267	10,539,600	11,094,167	12,462,700	12,084,000
Restaurant Without Bar	4,473,167	4,032,600	4,541,033	3,995,200	3,365,933	4,176,167	4,357,867	4,531,367	5,150,933	5,075,533
Restaurant With Bar	13,252,367	15,937,333	16,528,033	16,504,667	16,637,767	22,188,367	24,114,800	25,099,233	24,771,433	24,859,667
Retail Sales	26,116,667	31,563,167	32,884,833	45,306,800	58,663,700	73,030,867	86,329,867	79,749,833	82,277,233	82,338,133
Sporting Retail	7,744,400	7,729,467	7,281,800	7,493,067	8,497,000	10,723,300	11,270,100	9,902,733	10,121,667	9,660,700
Finance	195,433	217,633	839,133	1,132,833	1,218,400	1,919,000	2,245,933	3,492,233	4,291,267	4,676,533
In-Home Sales	63,967	99,700	28,567	176,633	172,467	230,700	222,667	222,333	237,867	223,900
Retail Liquor	8,250,500	8,340,967	8,545,767	8,719,133	10,878,767	10,978,000	10,980,933	10,841,367	10,458,533	10,403,167
Telecommunications	2,967,867	2,968,633	3,331,567	3,101,400	3,674,400	4,064,367	4,432,633	4,159,033	3,950,700	4,429,133
Utilities	5,280,333	5,734,967	6,723,767	6,541,967	6,207,567	6,771,667	8,265,733	8,886,800	8,203,600	7,848,833
Building	9,059,967	9,487,567	12,051,433	15,273,467	23,197,533	33,967,600	39,039,933	35,175,667	31,772,867	35,276,933
Retail Food	71,811,767	73,028,100	75,387,300	78,015,100	84,767,167	81,533,900	87,847,233	92,961,867	95,808,000	97,669,333
TOTAL, Broken out	$ 160,730,867	$ 170,711,767	$ 179,537,667	$ 199,232,300	$ 229,653,233	$ 264,956,567	$ 298,291,667	$ 295,524,300	$ 298,705,833	$ 303,423,300
% change vs. prior year	3.8%	6.2%	5.2%	11.0%	15.3%	15.4%	12.6%	-0.9%	1.1%	1.6%

GENERAL NOTE: This schedule calculates sales by industry using the sales tax remittances collected by the State of Colorado and dividing that by the tax rate of 3%.
This schedule excludes sales tax not collected through the State of Colorado, which is not broken out by industry.
NOTE A: The year 2019 increase compared to 2018 mostly due to a change in State requirements to include online sales in sales tax remittances.

SOURCE: *Town of Basalt Finance Department.*

Town of Basalt, Colorado
Ten Largest Industries - Sales Tax Remitters
Current Year and Nine Years Ago

2025

Industry Name	Amount
Retail Food	$ 2,930,080
Retail Sales	2,470,144
Building	1,058,308
Restaurants	898,056
Sporting retail	289,821
Retail liquor	312,095
Lodging	362,520
Automotive	266,323
Utilities	235,465
Telecommunications	132,874

2016

Industry Name	Amount
Retail Food	$ 2,154,353
Retail Sales	783,500
Restaurants	531,766
Building	271,799
Retail Liquor	247,515
Sporting retail	232,332
Automotive	178,433
Lodging	167,000
Utilities	158,410
Telecommunications	89,036

NOTE: GFOA Guidelines suggest to use the top ten businesses for this analysis. However, according to Colorado Revised Statute 39-21-113, it is not allowed to provide sales tax receipts by business. Per C.R.S 39-21-113, "every tax return and all information therein contained"…"are secret and confidential and no information relating thereto can be disclosed". The Town believes that the top ten industries is useful and telling information to the reader of the financial statements, because it provides an economic summary of the Town based upon sales tax collections.

SOURCE: *Town of Basalt Finance Department.*

Town of Basalt, Colorado
Real Estate Transfer Assessment Receipts
Last Ten Years

Fiscal Year	Willits RETA 1	RFC RETA	Sopris Meadows RETA	RETA 2 Willits (implemented 2018)	Stotts Mill RETA (implemented 2021)	RETA Basalt River Park (implemented 2022)	Lake Modern RETA (implemented 2025)	Total Real Estate Transfer Assessments
2016	$ 518,933	$ 6,395	$ 84,098	$ -	$ -	$ -	$ -	$ 609,426
2017	207,238	12,015	76,747	-	-	-	-	296,000
2018	491,458	520,230	86,020	-	-	-	-	1,097,708
2019	505,153	11,700	156,666	81,025	-	-	-	754,544
2020	551,244	16,650	226,773	151,861	-	-	-	946,528
2021	722,871	27,875	94,250	45,598	77,720	-	-	968,314
2022	361,835	30,253	146,750	-	45,170	228,880	-	812,888
2023	874,466	83,600	175,295	468,000	35,250	695,765	-	2,332,376
2024	217,744	363,150	61,050	40,970	42,930	122,000	-	847,844
2025	970,175	61,510	173,550	67,250	98,715	43,000	372,100	1,786,300

NOTE: "RETA" is a "real estate transfer assessment" charged as an assessment to certain developments.

SOURCE: *Town of Basalt Finance Department.*

Town of Basalt, Colorado
Major Revenue Sources - Governmental Funds
Last Ten Years

Fiscal Year	Taxes (NOTE A)	Licenses and Permits	Inter-governmental	Charges for Services (NOTE B)	Fines and Forfeits	Earnings on Investments	Other	Total
2016	$ 7,311,531	$ 1,670,294	$ 282,115	$ 250,170	$ 48,610	$ 46,311	$ 60,903	$ 9,669,934
2017	8,178,299	918,045	256,710	138,967	27,367	96,209	54,021	9,669,618
2018	8,873,590	2,557,021	306,700	351,124	53,946	194,044	45,417	12,381,842
2019	9,701,995	1,864,921	1,836,167	354,316	22,173	261,466	127,795	14,168,833
2020	11,098,936	2,092,484	616,156	200,125	21,717	67,727	79,128	14,176,273
2021	12,676,896	2,749,720	328,784	320,232	31,139	7,073	86,169	16,200,013
2022	14,409,929	2,182,469	2,186,168	334,666	29,865	539,449	489,843	20,172,389
2023	16,393,500	692,405	1,889,169	764,436	42,417	1,837,337	679,612	22,298,876
2024	15,592,016	967,241	2,640,041	965,137	39,082	1,707,115	462,101	22,372,733
2025	16,631,123	773,438	1,682,623	1,638,404	40,158	1,383,858	186,812	22,336,416

NOTE A: Includes, among other tax revenues, sales taxes, lodging taxes, property taxes, tobacco taxes & franchise fees.
NOTE B: Charges for services are those revenues derived from services provided that are deemed to be mission-related for each fund. Examples include, but are not limited to, fees for the use of recreational facilities, building permits and sprinkler fees.

SOURCE: *Town of Basalt current year and prior years audited financial statements.*

Town of Basalt, Colorado
Outstanding Debt by Type
Last Ten Years

	Governmental Activities				Business-Type Activities				
Fiscal Year	General Obligation Bonds	Line of Credit (NOTE A)	Leases	Certificates of Participation	Ruedi Loan	CCWR Loan	Total Primary Government	% of Estimated Personal Income	Per Capita
2016	$ 4,833,000	$ 1,047,433	$ 45,002	$ -	$ 37,479	$ 371,725	$ 6,334,639	2%	$ 1,624
2017	4,033,000	4,940,371	-	-	12,869	315,739	9,301,979	3%	2,365
2018	3,215,000	3,150,000	-	-	-	257,492	6,622,492	2%	1,585
2019	2,384,000	-	210,091	2,200,000	-	196,891	4,990,982	1%	1,198
2020	1,529,000	-	159,916	2,010,000	-	133,843	3,832,759	1%	869
2021	655,000	-	108,207	3,921,000	-	68,246	4,752,453	1%	1,193
2022	17,710,000	-	211,530	4,636,000	-	-	22,557,530	6%	5,536
2023	17,105,000	-	392,036	3,569,000	-	-	21,066,036	5%	5,191
2024	16,490,000	-	333,610	2,480,000	-	-	19,303,610	5%	4,820
2025	15,870,000	-	272,542	1,375,000	-	-	17,517,542	4%	4,366

NOTE A: Lines of credit had been restated in the 2017 audit, and recorded in the 2018 audit, as a short-term debt.

SOURCES: *Town of Basalt Finance Department, Demographic Section of the Colorado Division of Local Government and Labor Market Services, U.S. Census and other statisticals. Estimated personal income calculated at population multipled by average personal income.*

Town of Basalt, Colorado
Ratios of Bonded Debt Outstanding
Last Ten Years

Fiscal Year	General Obligation Bonds	Certificates of Participation	Leases Payable	Percentage of Actual Value of Taxable Property	Net General Bonded Debt Per Capita
2016	$ 4,833,000	$ -	$ 45,002	0.36%	$ 1,251
2017	4,033,000	-	-	0.28%	1,025
2018	3,215,000	-	-	0.21%	769
2019	2,384,000	2,200,000	210,091	0.27%	1,151
2020	1,529,000	2,010,000	159,916	0.22%	838
2021	655,000	3,921,000	108,207	0.22%	1,175
2022	17,710,000	4,636,000	211,530	1.05%	5,536
2023	17,105,000	3,569,000	392,036	1.05%	5,191
2024	16,490,000	2,480,000	333,610	0.67%	4,820
2025	15,870,000	1,375,000	272,542	0.47%	4,366

SOURCE: *Town of Basalt Finance Department.*

Town of Basalt, Colorado
Direct and Overlapping Governmental Activities Debt
As of December 31, 2025

Overlapping Debt	Total General Obligation Debt Outstanding	Estimated Percentage Applicable (NOTE A)	Estimated Share of Overlapping Debt
Roaring Fork School District (June 30)	$ 122,669,984	10.4%	$ 12,757,678
Eagle County (Dec. 31)	53,211,417	4.7%	2,500,937
Pitkin County (Dec. 31)	47,391,122	1.7%	805,649
Total Overlapping Debt	$ 223,272,523		16,064,264
Town of Basalt Direct Debt			17,517,542
Total Direct and Overlapping Debt			$ 33,581,806

NOTE A: Debt repaid with property taxes and the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the Town's boundaries and dividing it by each unit's total taxable assessed value.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Town. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Town of Basalt. This process recognizes that, when considering the Town's ability to issue and repay long-term debt, the entire debt burden borne by the residents and the businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

SOURCE: *Assessed value data used to estimate applicable percentages provided by the County Assessors. Debt outstanding provided by each governmental unit.*

Town of Basalt, Colorado
Legal Debt Margin Information
Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt Limit (3% of Actual Value)	$ 40,255,247	$ 43,802,505	$ 47,021,947	$ 53,032,021	$ 50,528,891	$ 62,402,334	$ 64,468,362	$ 94,240,459	$ 94,388,427	$ 112,343,552
Total net debt applicable to limit	4,833,000	4,033,000	3,215,000	2,384,000	1,529,000	655,000	17,710,000	17,105,000	16,490,000	15,870,000
Legal Debt Margin	35,422,247	39,769,505	43,806,947	50,648,021	48,999,891	61,747,334	46,758,362	77,135,459	77,898,427	96,473,552
Total net debt applicable to limit as a percentage of debt limit	13.6%	10.1%	7.3%	4.7%	3.1%	1.1%	37.9%	22.175%	21.169%	16.450%

NOTE A: Per Colorado Revised Statute 31-15-302, "The total amount of indebtedness for all such purposes shall not at any time exceed three percent of the actual value."

SOURCE: *Pitkin/Eagle County Assessors.*

Town of Basalt, Colorado
Debt Service Requirements
Current Year through Final Maturity

	Governmental Activities									
	General Obligation Bonds			Certificates of Participation			Leases Payable			Total
Year	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
2026	$ 630,000	$ 302,489	$ 932,489	$ 660,000	$ 26,835	$ 686,835	$ 63,798	$ 9,402	$ 73,200	$ 1,692,524
2027	640,000	293,984	933,984	230,000	15,945	245,945	25,088	7,502	32,590	1,212,519
2028	650,000	284,704	934,704	240,000	10,816	250,816	27,034	6,534	33,568	1,219,088
2029	660,000	274,629	934,629	245,000	5,464	250,464	29,123	5,451	34,574	1,219,667
2030	670,000	263,739	933,739	-	-	-	31,304	4,307	35,611	969,350
2031	680,000	252,349	932,349	-	-	-	33,602	3,078	-	932,349
2032	690,000	240,449	930,449	-	-	-	36,015	1,765	-	930,449
2033	705,000	227,684	932,684	-	-	-	26,578	393	-	932,684
2034	720,000	213,936	933,936	-	-	-	-	-	-	933,936
2035	730,000	199,176	929,176	-	-	-	-	-	-	929,176
2036	745,000	184,156	929,156	-	-	-	-	-	-	929,156
2037	760,000	169,256	929,256	-	-	-	-	-	-	929,256
2038	780,000	154,056	934,056	-	-	-	-	-	-	934,056
2039	795,000	138,456	933,456	-	-	-	-	-	-	933,456
2040	810,000	122,556	932,556	-	-	-	-	-	-	932,556
2041	825,000	106,356	931,356	-	-	-	-	-	-	931,356
2042	840,000	89,856	929,856	-	-	-	-	-	-	929,856
2043	860,000	73,056	933,056	-	-	-	-	-	-	933,056
2044	875,000	55,856	930,856	-	-	-	-	-	-	930,856
2045	895,000	38,356	933,356	-	-	-	-	-	-	933,356
2046	910,000	19,338	929,338	-	-	-	-	-	-	929,338
Total	$ 15,870,000	$ 3,704,437	$ 19,574,437	$ 1,375,000	$ 59,060	$ 1,434,060	$ 272,542	$ 38,432	$ 209,543	$ 21,218,040

Assumes no optional redemptions prior to maturity.

SOURCE: *Town of Basalt finance department.*

Town of Basalt, Colorado
Demographic and Economic Statistics
Last Ten Years

Fiscal Year	Population (NOTE A)	Estimated Personal Income (*in thousands*)	Per Capita Personal Income (NOTE B)	Unemployment (NOTE C)
2016	3,900	265,095	67,973	2.75%
2017	3,933	287,557	73,114	2.31%
2018	4,179	326,597	78,152	2.61%
2019	4,166	349,123	83,803	2.17%
2020	4,412	373,983	84,765	9.49%
2021	3,985	350,170	87,872	4.40%
2022	4,075	380,995	93,496	1.00%
2023	4,058	403,688	99,480	2.60%
2024	4,005	423,914	105,846	3.50%
2025	4,012	451,833	112,620	3.30%

NOTE A: Source of population is worldpopulationreview.com/us-cities/basalt-co-population. Population estimate as of July 1 used for years 2020-2025.

NOTE B: Eagle County Per Capita Income figures per U.S. Department of Commerce, Bureau of Economic Analysis (http://www.bea.gov/data/income-saving). Personal income rates were used for the State of Colorado for 2010 - 2015. No historical data was provided on this site. 2016 - 2019 uses Eagle County's data. 2022 data add 6.4% increase from 2021 and 2023

NOTE C: Real Estate Center, Texas A&M University
(http://recenter.tamu.edu/data/employment) 2014-2021
The unemployment rate of Eagle County was used to estimate the Town's rate 2022-2025
(https://www.bls.gov/lau/tables.htm#cntyaa)

Town of Basalt, Colorado
Principal Employers
2025 and 2016*

PITKIN COUNTY:

Employer	2025 Employees (NOTE B)	Rank	Percentage of Total County Employment	2016 Estimated Employees (NOTE B)	Rank	Percentage of Total County Employment
Aspen Skiing Company	5,343	1	51.62%	3,667	1	34.04%
Aspen Valley Hospital	624	2	6.03%	470	2	4.36%
City of Aspen	514	3	4.97%	288	6	2.67%
Pitkin County	410	4	3.96%	265	7	2.46%
Roaring Fork Transit	405	5	3.91%	354	3	3.29%
Hotel Jerome	340	6	3.29%			0.00%
St. Regis Aspen	316	7	3.05%	325	4	3.02%
Aspen School District	285	8	2.75%	239	8	2.22%
Viceroy Snowmass Resort	250	9	2.42%	300	5	2.78%
Town of Snowmass Village	187	10	1.81%	200	9	1.86%
Ritz Carlton			0.00%	190	10	1.76%
TOTAL	8,674		83.81%	6,298		58.47%
TOTAL PITKIN COUNTY LABOR FORCE	10,350			10,772		

EAGLE COUNTY:

Employer	2025 Number of Employees Range (NOTE A)	Rank	2016 Estimated Employees (NOTE B)	Rank	Percentage of Total
Vail Resorts, Inc.	>1,500	1	8,015	1	64.2%
Eagle County Schools	500 - 1000	2	887	3	7.1%
Vail Health (Previously Vail Valley Medical Center)	500 - 1000	3	888	2	7.1%
Eagle County Government	400 - 500	4	467	5	3.7%
Vail Cascade	400 - 500	5	485	4	3.9%
Sonnenalp Resort	400 - 500	6	328	8	2.6%
Ritz Carlton	300 - 400	7	375	7	3.0%
Walmart	300 - 400	8			0.0%
Town of Vail	200 - 300	9	321	10	2.6%
Vail Marriot	200 - 300	10	325	9	2.6%
East West Resorts			402	6	3.2%
TOTAL			12,493		100.0%

NOTE A: Due to employer confidentiality, Eagle County reports the estimated number of employees as a range going forward.
NOTE B: The number of employees can vary based on season in this general ski resort area. As such, the largest number of employees at any point in the year has been presented for each employer.
* Most current information available

SOURCE: *Pitkin County and Eagle County Annual Comprehensive Financial Reports for 2025. The data is not available for the Town of Basalt specifically. 2020 Source: Vail Valley Economic Development website.*

Town of Basalt, Colorado
Full-time Equivalent Town Government Employees by Program
Last Ten Years

Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government	5	5	5	5	5	5	5	5	5.8	5.8
Public Safety	13	13	13	13	13	13	13	12	14	12
Public Works	10	10	10	10	10	10	10	8	9	8
Building & Planning	4	4	4	4	5	6	6	7	7.5	7.5
Recreation	1	1	1	1	1	1	1	1	1	1
Water	2	2	2	2	2	2	2	2	2	2
Total:	35	35	35	35	36	37	37	35	39.3	36.3

NOTE: The above analysis excludes 10 seasonal pool employees that work varying schedules from the end of May through Labor Day.

Source: *Town Finance Department*

Town of Basalt, Colorado
Operating Indicators by Function and Program
Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Building permits issued										
Multi Family Units	131	14	2	30	9	61	34	15	30	68
Single Family Units	1	7	21	11	8	9	8	4	19	8
Commercial Buildings	1	7	3	3	3	4	5	2	1	0
Police										
Number of calls **(NOTE A)**	12,416	11,859	9,659	7,830	8,384	7,196	6,365	6,645	7,633	5,878
Traffic Citations:										
Penalty Assessments	608	332	209	177	234	394	285	305	363	158
Parking	101	124	135	171	130	189	175	280	264	207
Summons	30	54	47	57	69	99	161	223	322	235
Total Traffing Citations	739	510	391	405	433	682	621	808	949	600
Traffic Accidents	133	196	194	186	151	142	178	150	150	158
Public Works (Started tracking in 2018)										
Square Foot of Street			2,973,641	2,973,641	3,025,913	3,104,573	3,160,322	3,160,322	3,237,812	3,276,208
Estimated Maintenance Cost/Sq. Ft.			$0.46	$0.56	$0.40	$0.53	$0.66	$0.58	$0.59	$0.47
Utility										
New taps issued (Started tracking in 2019)				39	12	51	48	7	15	49

NOTE A: The number of calls show a decrease due to a change in the reporting of officer initiated activity. Prior to 2018, that activity was called in to dispatch, but now the offficer initated calls do not go through dispatch.

Source: *Town of Basalt departmental data.*

Town of Basalt, Colorado
Capital Asset Statistics by Program
Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Parks (NOTE B)										
Developed acres	545.0	548.3	550.0	550.7	550.7	554.1	556.3	562.78	562.78	51.73
Undeveloped acres	46.0	42.7	40.9	40.1	39.2	35.7	33.5	31.2	31.2	7.83
Parks & Open Space Acreage	178.0	178.0	178.0	178.0	179.2	179.2	178.3	184.7	184.7	100.67
Paved trails (linear miles)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.3	6.3	6.96
Unpaved trails (linear miles)	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.6	2.6	6.89
Nordic trails (linear miles)	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	0.00
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Licensed vehicles	12	12	12	12	12	12	12	15	15	19
Public Services										
Streets (lane miles)	41.50	41.50	41.50	41.50	41.72	41.72	43.18	43.18	43.88	44.49
Street lights	187	187	187	187	189	214	236	250	275	275
Sq. ft. of buildings maintained	46,241	46,241	46,241	48,042	49,843	54,966	58,986	59,386	59,386	59,531
Utility										
Water Sources **(NOTE A)**	6	6	6	6	6	6	6	6	6	6
Water storage tanks	6	6	6	6	6	6	6	6	6	6

NOTE A: Includes two springs that include spring boxes and a filter plant, and one water source shared with the Roaring Fork School District.
NOTE B: The Parks data shows a decrease to correctly reflect data within Town limits. Prior to 2025, the data included the POST Master Plan 3-mile planinng area, which included properties not within Town limits.

Source: *Town of Basalt departmental data.*