Annual Comprehensive Financial Report

2025

For the year ended December 31, 2025

Prepared by the Town of Breckenridge Finance Department

TOWN OF BRECKENRIDGE

Town of Breckenridge, Colorado

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TOWN OF BRECKENRIDGE, COLORADO

LIST OF PRINCIPAL OFFICIALS

TOWN COUNCIL

Kelly Owens, Mayor

Dick Carleton, Mayor Pro Tem

Carol Saade

Todd Rankin

Jay Beckerman

Steve Gerard

Marika Page

TOWN STAFF

Shannon Haynes – Town Manager

Scott Reid – Deputy Town Manager

Keely Ambrose – Town Attorney

Mark Truckey – Community Development Director

James Phelps – Public Works Director

Dave Byrd (through Nov 2025) – Finance Director

James Baird, replaced by Dawn Layman – Chief of Police

Kevin Zygulski – Recreation Director

Dana Laverdiere – Human Resources Director

Chris Luberto – IT Director

Helen Cospolich – Director Municipal Services

TOWN OF
BRECKENRIDGE

June 26, 2026

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

Formal Transmittal of the Annual Comprehensive Financial Report

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

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

Profile of the Government

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

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

Information Useful in Assessing the Government's Economic Condition

Economic Condition and Outlook

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

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

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

Financial Information

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

Budgetary Controls

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

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

Debt Administration

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

The Past Year

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

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

Sustainability projects include:

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

Additional housing units were added to the current inventory:

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

Looking Forward

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

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

Other goal-specific efforts, include the following:

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

Housing Crisis

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

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

Independent Audit

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

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

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

Awards and Acknowledgements

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

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

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

Respectfully submitted,

Shannon B Haynes

Shannon Haynes
Town Manager

Laura MacInnes

Laura MacInnes, CPA
Director of Finance

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

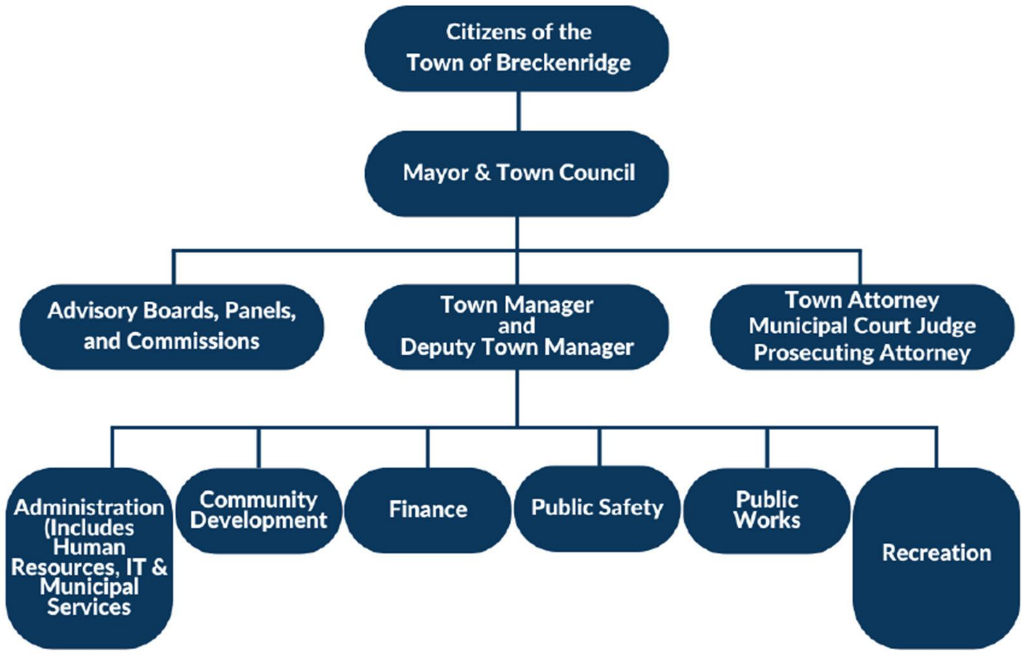
Town of Breckenridge
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO


Citizens of the
Town of Breckenridge
Mayor & Town Council
Advisory Boards, Panels, and Commissions
Town Manager and Deputy Town Manager
Town Attorney
Municipal Court Judge
Prosecuting Attorney
Administration (Includes Human Resources, IT & Municipal Services
Community Development
Finance
Public Safety
Public Works
Recreation

Financial Section

HINKLE & COMPANY PC
Strategic Business Advisors

Office Locations:
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Denver, CO
Frisco, CO
Tulsa, OK

Denver Office:
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Colorado 80110
TEL: 303.796.1000
FAX: 303.796.1001
www.HinkleCPAs.com

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 26, 2026, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Town's internal control over financial reporting and compliance.

Hinkle & Company, PC

Englewood, Colorado
June 26, 2026

Town of Breckenridge, Colorado

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

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

I. Financial Highlights

- The Town of Breckenridge remains in a financially sound condition. The Town's increase in net position and continued investments in infrastructure demonstrate our continued positive overall financial health.
- The assets and deferred outflows of resources of the Town of Breckenridge exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2025 by $475,636,954 (net position). Of this amount, $149,765,823 (unrestricted net position) may be used to meet the Town's ongoing obligations or unforeseen expenses.
- General fund 2025 revenues decreased by $2.9 million or 3.4% as compared to 2024, primarily due to decreases in sales tax, however 2025 revenues are $7.2 million above 2023 revenues. Governmental funds tax revenues decreased by 2.4 million 4.1% compared to 2024.
- As of the close of fiscal year 2025, the Town of Breckenridge's governmental funds reported a combined ending fund balance of $165,019,700, an increase of $7.4 million compared to fiscal year 2024. This increase is a result of the reduction of expenditures in Workforce Housing. $32,872,871 of the total is unassigned and equal to 33.3% of governmental expenditures.

II. Overview of the Financial Statements

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

1. Government-wide Financial Statements

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

- *The Statement of Net Position* presents information on all of the Town's assets, liabilities, and deferred inflows of resources, with the difference reported as *Net Position.* Over time, increases or decreases in net position can serve as an indicator of the Town's financial condition.

- *The Statement of Activities* presents information showing how the Town's net position changed during the given fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Capital expenditure is not included in this statement; however capital grant revenues are reported.

2. Fund Financial Statements

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

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

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

- Enterprise funds account for the operation of governmental programs that are intended to be supported primarily by user fees. These funds are presented as business-type activities on the government-wide financial statements but are presented in greater detail in the fund financial statements. In both cases, enterprise funds are presented using the economic resources measurement focus and full accrual accounting.

- Internal service funds account for goods and services provided by specific programs on a fee basis to the Town's other departments and programs.

3. Notes to the Basic Financial Statements

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

III. Government-wide Financial Statement Analysis

Statement of Net Position

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

Condensed Statement of Net Position

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

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

- The Town of Breckenridge's net investments in capital assets for its governmental and business type activities as of December 31, 2025, amounts to $268,168,385 net of related debt, up from $245,178,610 in the preceding year. This investment in capital assets includes the acquisition of undeveloped land for Open Space use, work-in-progress construction of workforce housing units in the Stables and Runway developments, new fleet vehicles, major road and bridge repairs in the Warrior's Mark neighborhood, and the replacement of meters in our water supply system.

- The total increase in the Town of Breckenridge's net position for the fiscal year ending 2025 was $30,156,967. This is primarily due to the net investment in capital assets, but is also bolstered by smaller increases in both restricted and unrestricted assets.

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

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

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

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

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

Statement of Activities

The Statement of Activities below presents information showing how the Town received and used funds during the given fiscal year. The following reflects the Town's change in net position:

Condensed Statement of Activities

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

IV. Fund Financial Statement Analysis

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

Governmental Fund Balances

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

As the Town completed the year, its governmental funds reported a combined fund balance of $165,019,700. Of that fund balance, $38,999,583 constitutes unassigned fund balance which is available for spending at the government's discretion. The remainder of the fund balance is categorized to indicate that it is not available for new spending, the largest of which is restricted for Capital Projects totaling $63,127,521.

The General Fund is the chief operating fund of the Town of Breckenridge. At the end of 2025, the General Fund balance was $105,246,569 and 37.1% of the fund balance was unassigned.

The General Fund balance increased in 2025 by $9,569,956 or approximately 10.0%. While general fund revenues and expenses both decreased slightly from 2024, there were significantly less Transfers Out from Other Financing Resources in 2025, amounting to a net savings of $22,201,518. This reduced outflow of funding allows the Town to remain in a strong financial position for future projects and investments.

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

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

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

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

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

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

General Fund Budgetary Highlights

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

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

- Supplemental appropriations approved after the beginning of the year to reflect new projects or revenues not previously considered.

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

Economic Factors and Next Year's Budget

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

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

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

IV. Requests for Information

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

Basic Financial Statements

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

	Governmental Activities	Business-Type Activities	Totals	Component Unit
Assets				
Cash and Investments	$ 163,519,770	$ 28,872,909	$ 192,392,679	$ 220,316
Restricted Cash and Investments	3,092,741	2,107,540	5,200,281	258,372
Receivables				
Accounts	1,090,110	695,353	1,785,463	-
Taxes	10,089,064	-	10,089,064	-
Notes Receivable	23,188,259	-	23,188,259	-
Capital Assets				
Not Being Depreciated	80,717,151	9,198,631	89,915,782	-
Being Depreciated*, Net of Accumulated Depreciation*	200,199,099	100,112,514	300,311,613	5,481,336
Other Assets	-	-	-	14,128
Total Assets	481,896,194	140,986,947	622,883,141	5,974,152
Deferred Outflows of Resources				
OPEB*, Net of Accumulated Amortization*	634,461	-	634,461	-
Total Deferred Outflows of Resources	634,461	-	634,461	-
Liabilities				
Accounts Payable	2,316,738	882,108	3,198,846	41,902
Retainage Payable	106,463	232,161	338,624	-
Accrued Interest Payable	174,416	305,430	479,846	107,544
Accrued Liabilities	377,038	-	377,038	-
Accrued Salaries	1,120,430	85,522	1,205,952	-
Funds Held for Others	106,954	-	106,954	47,276
Unearned Revenues	6,066,645	-	6,066,645	-
Total OPEB Liability				
Due Within One Year	200,000		200,000	-
Due in More Than One Year	1,782,038	-	1,782,038	-
Noncurrent Liabilities				
Due Within One Year	3,162,817	3,144,540	6,307,357	-
Due in More Than One Year	72,344,431	49,585,946	121,930,377	5,895,424
Total Liabilities	87,757,970	54,235,707	141,993,677	6,092,146
Deferred Inflows of Resources				
Property Taxes	5,342,129	-	5,342,129	-
OPEB*, Net of Accumulated Amortizations*	544,842	-	544,842	-
Total Deferred Inflows of Resources	5,886,971	-	5,886,971	-
Net Position				
Net Investment in Capital Assets	209,576,224	58,592,161	268,168,385	(414,088)
Restricted For				
Emergencies	3,327,000	-	3,327,000	-
Community Development	33,728,233	-	33,728,233	-
Culture and Recreation	14,520,801	-	14,520,801	-
Unrestricted	127,733,456	28,159,079	155,892,535	296,094
Total Net Position	$ 388,885,714	$ 86,751,240	$ 475,636,954	$ (117,994)

See Notes to the Financial Statements.

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

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

See Notes to the Financial Statements.

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

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

See Notes to the Financial Statements.

Town of Breckenridge, Colorado

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
Governmental Funds
December 31, 2025

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

Total Fund Balances of Governmental Funds	$ 165,019,700
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in governmental funds.	269,870,479
Long-term liabilities and related items are not due and payable in the current year, and therefore, are not reported in governmental funds.	
Certificates of Participation Payable	(64,490,000)
Debt Premiums	(8,733,428)
Accrued Interest Payable	(174,417)
Accrued Compensated Absences	(1,180,943)
Total OPEB Liability	(1,982,038)
OPEB-Related Deferred Outflows of Resources	634,461
OPEB-Related Deferred Inflows of Resources	(544,842)
Internal Service Funds are blended into Governmental Activities	
Garage Service Net Position	18,864,671
Information Services Net Position	1,779,669
Facilities Maintenance Net Position	8,955,870
Health Benefits Net Position	866,532
Total Net Position of Governmental Activities	$ 388,885,714

See Notes to the Financial Statements.

Town of Breckenridge, Colorado

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

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

See Notes to the Financial Statements.

Town of Breckenridge, Colorado

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

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

Net Change in Fund Balances of Governmental Funds	$	7,357,686
Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.		
Capital Outlay		20,844,633
Loss on Disposal of Assets		(152,096)
Depreciation Expense		(10,976,728)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Payments on Long-Term Debt		3,095,000
Amortization of Premiums		598,970
Change in Accrued Compensated Absences		107,078
Change in OPEB Liability		(801,095)
Change in OPEB Related Deferred Outflows of Resources		(127,182)
Change in OPEB Related Deferred Inflows of Resources		(35,269)
Internal Service Funds are blended into Governmental Activities:		
Change in Net Position:		
Garage Services		1,320,487
Information Technology		231,440
Facility Maintenance		2,731,989
Health Benefits		(240,637)
Change in Net Position of Governmental Activities	$	23,954,276

See Notes to the Financial Statements.

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

	Business-Type Activities			Governmental Activities
	Utility Fund	Nonmajor Funds	Totals	Internal Service Funds
Assets				
Current Assets				
Cash and Investments	$ 23,184,826	$ 5,688,083	$ 28,872,909	$ 21,526,853
Accounts Receivables	696,531	-	696,531	8,813
Total Current Assets	23,881,357	5,688,083	29,569,440	21,535,666
Noncurrent Assets				
Restricted Cash and Investments	2,107,540	-	2,107,540	-
Capital Assets				
Not Being Depreciated	5,092,244	4,106,387	9,198,631	-
Being Depreciated,				
Net of Accumulated Depreciation	92,662,436	7,450,078	100,112,514	11,045,771
Total Noncurrent Assets	99,862,220	11,556,465	111,418,685	11,045,771
Total Assets	123,743,577	17,244,548	140,988,125	32,581,437
Liabilities				
Current Liabilities				
Accounts Payable	761,847	121,439	883,286	591,471
Retainage Payable	232,161	-	232,161	-
Accrued Liabilities	-	-	-	364,022
Accrued Salaries	60,164	25,358	85,522	56,326
Accrued Interest Payable	305,430	-	305,430	-
Current Portion of Long-Term Liabilities				
Accrued Compensated Absences	9,601	4,011	13,612	
Lease Obligations Payable	3,130,928	-	3,130,928	119,723
Total Current Liabilities	4,500,131	150,808	4,650,939	1,131,542
Noncurrent Liabilities				
Accrued Compensated Absences	86,333	36,178	122,511	-
Lease Obligations Payable	49,259,040	204,395	49,463,435	983,153
Total Noncurrent Liabilities	49,345,373	240,573	49,585,946	983,153
Total Liabilities	53,845,504	391,381	54,236,885	2,114,695
Net Position				
Net Investment in Capital Assets	45,132,551	11,352,070	56,484,621	9,942,895
Unrestricted	24,765,522	5,501,097	30,266,619	20,523,847
Total Net Position	$ 69,898,073	$ 16,853,167	$ 86,751,240	$ 30,466,742

See Notes to the Financial Statements.

Town of Breckenridge, Colorado

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

	Business-Type Activities			Governmental Activities
	Utility Fund	Nonmajor Funds	Total	Internal Service Fund
Operating Revenues				
Charges for Services	$ 9,015,995	$ 4,917,548	$ 13,933,543	$ 1,342,742
Intergovernmental	48,675	-	48,675	23,436
Reimbursement of Expenses	240,425	-	240,425	77,244
Insurance Recoveries	-	-	-	84,859
Internal Service Revenue	71,349	-	71,349	9,365,754
Employee Paid Premiums	-	-	-	337,454
Other Operating Revenue	-	-	-	94,096
Total Operating Revenues	9,376,444	4,917,548	14,293,992	11,325,585
Operating Expenses				
Administration	4,427,069	9,011	4,436,080	-
Water Rights Maintenance	55,326	-	55,326	-
Depreciation	3,390,473	747,924	4,138,397	1,993,187
Motor Vehicle Maintenance	-	-	-	2,555,621
Facility Maintenance	-	-	-	1,665,201
Information Systems Maintenance	-	-	-	1,977,241
Health Program	-	-	-	5,996,834
Golf Course Maintenance	-	1,312,137	1,312,137	-
Golf Pro Shop	-	1,724,001	1,724,001	-
Total Operating Expenses	7,872,868	3,793,073	11,665,941	14,188,084
Operating Income	1,503,576	1,124,475	2,628,051	(2,862,499)
Nonoperating Revenues (Expenses)				
Interest Income	2,012,707	449,569	2,462,276	854,537
Interest Expense	(594,123)	(6,588)	(600,711)	(61,104)
Insurance Recoveries	-	87,619	87,619	-
Gain from Disposal of Assets	900	82,449	83,349	362,798
Total Nonoperating Revenues (Expenses)	1,419,484	613,049	2,032,533	1,156,231
Income Before Capital Contributions & Transfers	2,923,060	1,737,524	4,660,584	(1,706,268)
Capital Contributions & Transfers				
Plant Investment Fees	887,221	-	887,221	-
Transfers In	645,726	9,160	654,886	5,133,056
Transfers Out	-	-	-	-
Total Capital Contributions & Transfers	1,532,947	9,160	1,542,107	5,133,056
Change in Net Position	4,456,007	1,746,684	6,202,691	3,426,788
Net Position, *Beginning of Year*	65,442,066	15,106,483	80,548,549	27,039,954
Net Position, *End of Year*	$ 69,898,073	$ 16,853,167	$ 86,751,240	$ 30,466,742

See Notes to the Financial Statements.

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

	Business-Type Activities			Governmental Activities
	Utility Fund	Nonmajor Funds	Total	Internal Service Fund
Cash Flows From Operating Activities				
Cash Received from Customers	$ 9,293,971	$ 4,917,548	$ 14,211,519	$ 11,465,190
Cash Payments to Employees	(1,220,659)	(1,375,723)	(2,596,382)	(989,694)
Cash Payments to Vendors and Suppliers	(2,837,702)	(1,638,623)	(4,476,325)	(10,871,920)
Net Cash Provided by Operating Activities	5,235,610	1,903,202	7,138,812	(396,424)
Cash Flows From Noncapital Financing Activities				
Repayment of Loans to Other Funds	-	-	-	-
Transfers from Other Funds	645,726	-	645,726	5,133,056
Transfers to Other Funds	-	(46,753)	(46,753)	-
Net Cash Provided by (Used in) Noncapital Financing Activities	645,726	(46,753)	598,973	5,133,056
Cash Flows From Capital and Related Financing Activities				
Acquisition and Construction of Capital Assets	(8,525,478)	(2,604,565)	(11,130,043)	(3,725,640)
Proceeds from Sale of Assets	900	82,449	83,349	479,180
Plant Investment Fees	887,221	-	887,221	-
Proceeds from Issuance of Debt	-	236,304	236,304	-
Insurance Recovery	-	87,619	87,619	-
Principal Payments on Debt	(2,510,482)	-	(2,510,482)	(113,897)
Interest Payments on Debt	(717,927)	(6,588)	(724,515)	(61,104)
Net Cash Used in Capital and Related Financing Activities	(10,865,766)	(2,204,781)	(13,070,547)	(3,421,461)
Cash Flows from Investing Activities				
Interest Received	2,012,707	449,569	2,462,276	854,537
Net Increase (Decrease) in Cash and Cash Equivalents	(2,971,723)	101,237	(2,870,486)	2,169,708
Cash and Cash Equivalents, *Beginning of Year*	28,264,089	5,586,846	33,850,935	19,357,145
Cash and Cash Equivalents, *End of Year*	$ 25,292,366	$ 5,688,083	$ 30,980,449	$ 21,526,853
Reconciliation of Operating Income to Net Cash Provided by Operating Activities				
Operating Income	$ 1,503,576	$ 1,124,475	$ 2,628,051	$ (2,862,499)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities				
Depreciation	3,390,473	747,924	4,138,397	1,993,187
Changes in Asset and Liabilities				
Accounts Receivable	(82,473)	-	(82,473)	139,605
Accounts Payable and Accrued Liabilities	804,846	28,819	833,665	318,998
Accrued Salaries	(395,617)	1,908	(393,709)	14,285
Accrued Compensated Absences	14,805	76	14,881	-
Net Cash Provided by Operating Activities	$ 5,235,610	$ 1,903,202	$ 7,138,812	$ (396,424)

See Notes to the Financial Statements.

Note 1: Summary of Significant Accounting Policies

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

Reporting Entity

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

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

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

Blended Component Units

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

Discretely Presented Component Unit

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

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

Related Organizations

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

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

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all non-fiduciary activities of the Town and its component unit.

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

Proprietary Funds

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

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

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

Budgets

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

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

Assets, Liabilities and Net Position/Fund Balances

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

Note 1: Summary of Significant Accounting Policies (Continued)

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

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

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

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

Capital Assets - Capital assets, which include land, buildings, equipment, and all infrastructure owned by the Town, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary funds in the fund financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of $5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

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

Buildings	5 - 100 years
Infrastructure	5 - 30 years
Collection and Distribution Systems	30 - 50 years
Machinery, Equipment and Vehicles	5 - 15 years

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

Property Taxes

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

Since property tax revenues are collected in arrears during the succeeding year, receivables and corresponding deferred inflows of resources are reported at December 31.

Note 1: Summary of Significant Accounting Policies (Continued)

Other Post-Employment Benefits (OPEB)

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

Subsequent Events

We have evaluated subsequent events through June 26, 2026, the date the financial statements were available to be issued.

Note 2: Cash and Investments

Cash Deposits

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

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

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

Cash and Investments	$ 192,392,679
Restricted Cash and Investments	5,200,281
Total	$ 197,592,960

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

Note 2: Cash and Investments (Continued)

Cash Deposits *(Continued)*

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

Restricted Cash

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

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

Investments

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

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

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

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

Note 2: Cash and Investments (Continued)

Investments *(Continued)*

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

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

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

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

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

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

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

Note 2: Cash and Investments (Continued)

Investments *(Continued)*

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

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

Note 3: Note Receivable

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

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

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

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

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

Note 3: Note Receivable (Continued)

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

Note 4: Assets Held for Resale

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

A summary of the activity is as follows:

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

Note 5: Capital Assets

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

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

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

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

Note 5: Capital Assets (Continued)

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

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

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

Business-Type Activities	
Utility Fund	$ 3,200,819
Golf Course Fund	748,041
Total	$ 3,948,860

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

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

Note 6: Long-Term Debt

Governmental Activities

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

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

Certificates of Participation

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

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

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

Note 6: Long-Term Debt (Continued)

Governmental Activities *(Continued)*

Certificates of Participation (Continued)

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

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

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

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

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

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

Note 6: Long-Term Debt (Continued)

Governmental Activities *(Continued)*

Certificates of Participation (Continued)

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

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

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

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

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

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

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

Note 6: Long-Term Debt (Continued)

Governmental Activities *(Continued)*

Contingency Commitments

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

Business-Type Activities

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

	Balance 12/31/24	Additions	Payments	Balance 12/31/25	Due Within One Year
Business-Type Activities					
CWR&PDA, Series 2017	$ 40,928,864	$ -	$ (2,454,376)	$ 38,474,488	$ 2,497,507
Premium	841,586	-	(56,106)	785,480	-
CWR&PDA, Series 2022	13,130,000	-	-	13,130,000	586,253
Lease Liability	24,004	235,840	(55,449)	204,395	47,168
Compensated Absences					
Utility Fund	81,129	14,881	-	96,010	9,601
Golf Fund	40,113	-	-	40,113	4,011
Totals	$ 55,045,696	$ 250,721	$ (2,565,931)	$ 52,730,486	$ 3,144,540

Notes Payable

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

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

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

Note 6: Long-Term Debt (Continued)

Business-Type Activities *(Continued)*

Notes Payable (Continued)

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

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

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

Financed Purchase

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

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

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

Note 6: Long-Term Debt (Continued)

Business-Type Activities *(Continued)*

Discretely Presented Component Unit

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

Note 7: Interfund Balances and Transfers

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

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

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

Note 8: Retirement Commitments

Money Purchase Pension Plan

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

Deferred Compensation Plan

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

Note 9: Commitments and Contingencies

Claims and Judgments

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

TABOR Amendment

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

Note 9: Commitments and Contingencies (Continued)

Litigation

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

Note 10: Risk Management

Colorado Intergovernmental Risk Sharing Agency

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. For these risks of loss, the Town is involved with the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provision of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2).

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

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverage at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. CIRSA is a separate legal entity, and the Town does not approve budgets, nor does it have the ability to significantly affect the operations of the unit.

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

Self-Insurance

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

Note 10: Risk Management (Continued)

Self-Insurance *(Continued)*

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

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

Note 11: Other Post -Employment Benefits

Plan Description

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

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

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

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

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

Note 11: Other Post -Employment Benefits (Continued)

Plan Description *(Continued*

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

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

Benefits Provided

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

Contributions

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

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

Employees Covered by Benefit Terms

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

Retired Employees Currently Receiving Benefit Payments	9
Active Employees	197
Total	206

Total OPEB Liability

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

Note 11: Other Post -Employment Benefits (Continued)

Actuarial Methods and Assumptions

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

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

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

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

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

Changes in the Total OPEB Liability

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

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

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

Note 11: Other Post -Employment Benefits (Continued)

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

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

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

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

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

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

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

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

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

Note 11: Other Post -Employment Benefits (Continued)

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

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

Year Ended December 31,	
2026	$ 9,428
2027	9,428
2028	9,428
2029	9,428
2030	9,428
Thereafter	42,479
Total	$ 89,619

Required Supplementary Information

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

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

(Continued)

See Accompanying Independent Auditor's Report.

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

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

(Continued)

See Accompanying Independent Auditor's Report.

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

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

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado

Budgetary Comparison Schedule
Workforce Housing Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance *Positive (Negative)*
Revenues			
Taxes	$ 6,978,263	$ 5,582,210	$ (1,396,053)
Intergovernmental	1,485,000	544,529	(940,471)
Charges for Services	2,690,844	2,534,081	(156,763)
Investment Earnings	600,039	975,727	375,688
Other Revenue	340,302	400,201	59,899
Total Revenues	12,094,448	10,036,748	(2,057,700)
Expenditures			
Current			
Culture and Recreation	19,367,283	13,540,464	5,826,819
Debt Service			
Principal Payments	1,285,000	1,285,000	-
Interest Payments	1,416,500	1,421,600	(5,100)
Total Expenditures	22,068,783	16,247,064	5,821,719
Excess Revenues Over (Under) Expenditures	(9,974,335)	(6,210,316)	3,764,019
Other Financing Sources (Uses)			
Transfers In	9,632,515	9,632,515	-
Transfers Out	(641,000)	(641,000)	-
Total Other Financing Sources (Uses)	8,991,515	8,991,515	-
Net Change in Fund Balance	(982,820)	2,781,199	3,764,019
Fund Balance, *Beginning of Year*	30,947,034	30,947,034	-
Fund Balance, *End of Year*	$ 29,964,214	$ 33,728,233	$ 3,764,019

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado

Budgetary Comparison Schedule
Accommodation Unit Compliance Fund
For the Year Ended December 31, 2025

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

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado

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

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

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

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

(Continued)

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado

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

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

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

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

See Accompanying Independent Auditor's Report.

Note 1: Stewardship, Compliance and Accountability

Budgetary Accounting

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

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

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

Supplementary Information

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

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

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado

Combining Schedule

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2025

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

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado

Budgetary Comparison Schedule
Open Space Acquisition Fund
Nonmajor Governmental Funds
For the Year Ended December 31, 2025

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

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado

Budgetary Comparison Schedule
Marketing Fund
Nonmajor Governmental Funds
For the Year Ended December 31, 2025

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

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado

Budgetary Comparison Schedule
Conservation Trust Fund
Nonmajor Governmental Funds
For the Year Ended December 31, 2025

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

See Accompanying Independent Auditor's Report.

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

	Original and Final Budget	Actual	Variance *Positive (Negative)*
Revenues			
Charges for Services	$ 130,000	$ 152,977	$ 22,977
Intergovernmental	300,000	250,894	(49,106)
Investment Earrings	289,777	628,462	338,685
Total Revenues	719,777	1,032,333	312,556
Expenditures			
Current			
Public Works	2,286,393	4,899,973	(2,613,580)
Capital Outlay	21,710,054	11,792,837	9,917,217
Total Expenditures	23,996,447	16,692,810	7,303,637
Excess of Revenues Over (Under) Expenditures	(23,276,670)	(15,660,477)	7,616,193
Other Financing Sources (Uses)			
Transfers In	9,665,667	9,665,677	10
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	9,665,667	9,665,677	10
Net Change in Fund Balance	(13,611,003)	(5,994,800)	7,616,203
Fund Balance, *Beginning of Year*	15,512,261	15,512,261	-
Fund Balance, *End of Year*	$ 1,901,258	$ 9,517,461	$ 7,616,203

See Accompanying Independent Auditor's Report.

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

	Golf Course Fund	Cemetery Fund	Totals
Assets			
Current Assets			
Cash and Investments	$ 5,289,012	$ 399,071	$ 5,688,083
Total Current Assets	5,289,012	399,071	5,688,083
Noncurrent Assets			
Capital Assets			
Not Being Depreciated	4,106,387	-	4,106,387
Being Depreciated,			
Net of Accumulated Depreciation	7,450,078	-	7,450,078
Total Noncurrent Assets	11,556,465	-	11,556,465
Total Assets	16,845,477	399,071	17,244,548
Liabilities			
Current Liabilities			
Accounts Payable	121,419	20	121,439
Accrued Salaries	25,358	-	25,358
Accrued Compensated Absences	4,011	-	4,011
Total Current Liabilities	150,788	20	150,808
Noncurrent Liabilities			
Accrued Compensated Absences	36,178	-	36,178
Lease Obligations Payable	204,395	-	204,395
Total Noncurrent Liabilities	240,573	-	240,573
Total Liabilities	391,361	20	391,381
Net Position			
Net Investment in Capital Assets	11,352,070	-	11,352,070
Unrestricted	5,102,046	399,051	5,501,097
Total Net Position	$ 16,454,116	$ 399,051	$ 16,853,167

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado

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

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

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado

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

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

See Accompanying Independent Auditor's Report.

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

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

See Accompanying Independent Auditor's Report.

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

	Original and Final Budget	Actual	Variance *Positive (Negative)*
Revenues			
Charges for Services	$ 4,211,500	$ 4,857,698	$ 646,198
Interest Income	250,895	439,109	188,214
Other	-	-	-
Total Revenues	4,462,395	5,296,807	834,412
Expenditures			
Administration	8,032	6,864	1,168
Gold Course Maintenance	2,455,386	1,312,137	1,143,249
Golf Pro Shop	1,579,424	1,724,001	(144,577)
Debt Service			
Principal Payments	-	55,913	(55,913)
Interest Payments	-	6,588	(6,588)
Capital Outlay	1,590,000	1,088,562	501,438
Total Expenditures	5,632,842	4,194,065	1,438,777
Revenues Over (Under) Expenditures	(1,170,447)	1,102,742	2,273,189
Other Financing Sources and Uses and Transfers			
Loss on Sale of Assets	236,000	82,449	(153,551)
Insurance Recoveries	-	87,619	87,619
Transfers In	-	9,160	9,160
Transfers Out	-	-	-
Total Other Financing Sources and Uses	236,000	179,228	(56,772)
Change in Net Position - Budgetary Basis	$ (934,447)	1,281,970	$ 2,216,417
Adjustments to GAAP Basis			
Capital Outlay		1,088,562	
Debt Service Principal		55,913	
Depreciation		(747,924)	
Change in Net Position, GAAP Basis		$ 1,678,521	

See Accompanying Independent Auditor's Report.

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

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

See Accompanying Independent Auditor's Report.

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

	Garage Services Fund	Information Technology Fund	Facility Maintenance Fund	Health Benefits Fund	Totals
Assets					
Current Assets					
Cash	$ 9,083,592	$ 1,917,108	$ 9,294,968	$ 1,231,185	$ 21,526,853
Accounts Receivable	8,813	-	-	-	8,813
Total Current Assets	9,092,405	1,917,108	9,294,968	1,231,185	21,535,666
Noncurrent Assets					
Capital Assets					
Being Depreciated, Net of Accumulated Depreciation	10,983,709	62,062	-	-	11,045,771
Total Noncurrent Assets	10,983,709	62,062	-	-	11,045,771
Total Assets	$ 20,076,114	$ 1,979,170	$ 9,294,968	$ 1,231,185	$ 32,581,437
Liabilities					
Current Liabilities					
Accounts Payable	$ 69,823	$ 181,919	$ 339,098	$ 631	$ 591,471
Accrued Liabilities	-	-	-	364,022	364,022
Accrued Salaries	38,744	17,582	-	-	56,326
Lease Obligations, Current Portion	119,723	-	-	-	119,723
Total Current Liabilities	228,290	199,501	339,098	364,653	1,131,542
Noncurrent Liabilities					
Lease Obligations	983,153	-	-	-	983,153
Total Noncurrent Liabilities	983,153	-	-	-	983,153
Total Liabilities	1,211,443	199,501	339,098	364,653	2,114,695
Fund Balances					
Net Investment in Capital Assets	9,880,833	62,062	-	-	9,942,895
Unrestricted	8,983,838	1,717,607	8,955,870	866,532	20,523,847
Total Fund Balances	18,864,671	1,779,669	8,955,870	866,532	30,466,742
Total Liabilities and Fund Balances	$ 20,076,114	$ 1,979,170	$ 9,294,968	$ 1,231,185	$ 32,581,437

See Accompanying Independent Auditor's Report.

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

	Garage Services Fund	Information Technology Fund	Facility Maintenance Fund	Health Benefits Fund	Totals
Revenues					
Internal Service Revenue	$ 2,800,589	$ 2,187,831	$ 49,944	$ 4,327,390	$ 9,365,754
Charges for Services	3,037	-	382,568	957,137	1,342,742
Intergovernmental	2,536	20,900	-	-	23,436
Insurance Recoveries	84,859	-	-	-	84,859
Reimbursement of Expenses	71,597	-	-	5,647	77,244
Employee Paid Premiums	-	-	-	337,454	337,454
Other Revenue	-	-	-	94,096	94,096
Total Operating Revenues	2,962,618	2,208,731	432,512	5,721,724	11,325,585
Expenditures					
Depreciation	1,943,346	49,841	-	-	1,993,187
Health Program	-	-	-	5,996,834	5,996,834
Motor Vehicle Maintenance	2,555,621	-	-	-	2,555,621
Information Systems Maintenance	-	1,977,241	-	-	1,977,241
Facility Maintenance	-	-	1,665,201	-	1,665,201
Total Operating Expenditures	4,498,967	2,027,082	1,665,201	5,996,834	14,188,084
Operating Income	(1,536,349)	181,649	(1,232,689)	(275,110)	(2,862,499)
Non-Operating Revenue (Expense)					
Investments Earnings	555,142	49,791	215,131	34,473	854,537
Gain of Sale of Assets	362,798	-	-	-	362,798
Interest Expense	(61,104)	-	-	-	(61,104)
Total Non-Operating Revenue (Expense)	856,836	49,791	215,131	34,473	1,156,231
Income Before Transfers	(679,513)	231,440	(1,017,558)	(240,637)	(1,706,268)
Transfers					
Transfers In	2,000,000	-	3,133,056	-	5,133,056
Transfers Out	-	-	-	-	-
Total Transfers	2,000,000	-	3,133,056	-	5,133,056
Change in Net Position	1,320,487	231,440	2,115,498	(240,637)	3,426,788
Net Position, *Beginning of Year*	17,544,184	1,548,229	6,840,372	1,107,169	27,039,954
Net Position, *End of Year*	$ 18,864,671	$ 1,779,669	$ 8,955,870	$ 866,532	$ 30,466,742

See Accompanying Independent Auditor's Report.

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

	Garage Services Fund	Information Technology Fund	Facility Maintenance Fund	Health Benefits Fund	Totals
Cash Flows From Operating Activities					
Cash Received from Customers	$ 3,102,223	$ 2,208,731	$ 432,512	$ 5,721,724	$ 11,465,190
Cash Payments to Employees	(632,829)	(356,865)	-	-	(989,694)
Cash Payments to Vendors and Suppliers	(2,005,089)	(1,459,464)	(1,499,675)	(5,907,692)	(10,871,920)
Net Cash Provided by Operating Activities	464,305	392,402	(1,067,163)	(185,968)	(396,424)
Cash Flows From Noncapital Financing Activities					
Transfers from Other Funds	2,000,000	-	3,133,056	-	5,133,056
Transfers to Other Funds	-	-	-	-	-
Net Cash Used in Noncapital Financing Activities	2,000,000	-	3,133,056	-	5,133,056
Cash Flows From Capital and Related Financing Activities					
Acquisition and Construction of Capital Assets	(3,725,640)	-	-	-	(3,725,640)
Proceeds from Sale of Assists	479,180	-	-	-	479,180
Principal Payments on Debt	(113,897)	-	-	-	(113,897)
Interest Payments on Debt	(61,104)	-	-	-	(61,104)
Net Cash Used in Capital and Related Financing Activities	(3,421,461)	-	-	-	(3,421,461)
Cash Flows from Investing Activities					
Interest Received	555,142	49,791	215,131	34,473	854,537
Net Increase (Decrease) in Cash and Cash Equivalents	(402,014)	442,193	2,281,024	(151,495)	2,169,708
Cash and Cash Equivalents, *Beginning of Year*	9,485,606	1,474,915	7,013,944	1,382,680	19,357,145
Cash and Cash Equivalents, *End of Year*	$ 9,083,592	$ 1,917,108	$ 9,294,968	$ 1,231,185	$ 21,526,853
Reconciliation of Operating Income to Net Cash Provided by Operating Activities					
Operating Income	$ (1,536,349)	$ 181,649	$ (1,232,689)	$ (275,110)	$ (2,862,499)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities					
Depreciation	1,943,346	49,841	-	-	1,993,187
Changes in Asset and Liabilities					
Accounts Receivable	139,605	-	-	-	139,605
Accounts Payable and Accrued liabilities	(92,985)	157,315	165,526	89,142	318,998
Accrued Salaries	10,688	3,597	-	-	14,285
Net Cash Provided by Operating Activities	$ 464,305	$ 392,402	$ (1,067,163)	$ (185,968)	$ (396,424)

See Accompanying Independent Auditor's Report.

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

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

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado

Budgetary Comparison Schedule
Information Technology Fund
Internal Service Funds
For the Year Ended December 31, 2025

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

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado

Budgetary Comparison Schedule
Facility Maintenance Fund
Internal Service Funds
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance *Positive (Negative)*
Operating Revenues			
Internal Service Revenue	$ 49,944	$ 49,944	$ -
Other Revenue	382,568	382,568	-
Total Operating Revenues	432,512	432,512	-
Operating Expenses			
Facility Maintenance	2,636,518	1,665,201	971,317
Total Operating Expenses	2,636,518	1,665,201	971,317
Operating Income	(2,204,006)	(1,232,689)	971,317
Non-Operating Revenues (Expenses)			
Investments Earnings	132,686	215,131	82,445
Transfers In	3,133,056	3,133,056	-
Transfers Out	-	-	-
Total Non-Operating Revenue (Expenses)	3,265,742	3,348,187	82,445
Change in Net Position - Budget Basis	$ 1,061,736	2,115,498	$ 1,053,762
Change in Net Position - GAAP Basis		2,115,498	
Fund Balance, *Beginning of Year*		6,840,372	
Fund Balance, *End of Year*		$ 8,955,870	

See Accompanying Independent Auditor's Report.

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

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

See Accompanying Independent Auditor's Report.

Statistical Section

Town of Breckenridge, Colorado
Statistical Section
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December 31, 2025

Town of Breckenridge, Colorado
Net Position By Component
Fiscal Years 2016 - 2025
(accrual basis of accounting)

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

Source: Town of Breckenridge Financial Statements.

Town of Breckenridge, Colorado
Changes in Net Position
Fiscal Years 2016 - 2025
(accrual basis of accounting)

	(RESTATED) 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General government	$ 7,930,256	$ 8,638,950	$ 9,480,565	$ 10,065,011	$ 8,806,877	$ 12,171,546	$ 16,973,930	$ 39,911,939	$ 17,082,115	$ 28,442,524
Public safety	3,805,509	4,402,722	4,848,018	4,520,414	5,477,252	7,230,812	8,013,471	8,316,580	9,953,576	9,905,090
Community development	4,259,530	4,475,804	6,242,802	4,497,618	4,992,313	5,077,048	14,425,719	17,575,524	27,801,165	12,826,854
Public works	9,898,260	12,157,779	14,208,520	17,669,597	15,534,891	13,257,302	22,536,647	26,530,408	21,679,908	20,959,984
Culture and recreation	7,011,762	7,369,924	8,270,000	8,734,929	7,725,406	8,060,391	9,948,687	10,014,870	11,963,022	11,727,618
Capital Outlay					1,123,966	-	-	-	-	-
Open Space acquisition	1,302,756	1,089,770	1,052,080	1,269,812	3,392,349	1,479,997	1,572,929	1,595,071	1,999,323	1,897,693
Grants to Other Agencies	-	-	-	1,186,319		2,052,920	1,490,585	2,341,345	2,224,261	2,401,153
Debt service	-	-	-	-	-	-	-	-	-	
Debt issuance cost	-	-	-	-	380,012	106,916	153,845	-	-	
Interest expense not allocated	583,287	440,543	374,681	383,726	878,860	1,803,419	1,865,769	2,514,767	2,441,976	2,365,128
Total governmental activities expenses	**34,791,360**	**38,575,492**	**44,476,666**	**48,327,426**	**48,311,926**	**51,240,351**	**76,981,582**	**108,800,504**	**95,145,346**	**90,526,044**
Business-type activities expenses										
Water operations	1,717,478	2,943,666	2,893,540	2,835,088	3,170,087	5,619,712	8,995,467	11,777,025	7,992,133	7,975,226
Golf operations	2,222,408	2,243,872	2,409,354	2,697,169	2,869,185	2,920,361	2,923,207	3,110,469	3,058,678	3,585,002
Cemetery	6,750	-	14,068	-	8,405	37	19,498	80	13,098	147
Total business-type activities expenses	**3,946,636**	**5,187,538**	**5,316,962**	**5,532,257**	**6,047,677**	**8,540,110**	**11,938,172**	**14,887,574**	**11,063,909**	**11,560,375**
Total primary government expenses	**38,737,996**	**43,763,030**	**49,793,628**	**53,859,683**	**54,359,603**	**59,780,461**	**88,919,754**	**123,688,078**	**106,209,255**	**102,086,419**
Program Revenues										
Governmental activities:										
Charges for services:										
General government	972,222	1,097,231	1,244,710	1,063,027	1,791,657	3,586,082	14,663,863	8,345,477	16,084,005	15,885,087
Public safety	1,163,870	1,810,163	2,369,723	2,526,085	1,049,490	2,431,006	2,950,489	2,913,682	2,980,878	2,756,194
Community development	1,486,115	1,982,306	1,673,799	1,791,496	2,909,934	1,434,658	1,065,662	793,316	1,543,730	1,376,917
Public works	681,918	677,130	693,063	629,170	186,508	743,143	815,046	1,270,577	833,034	980,261
Culture and recreation	3,246,192	3,123,114	3,541,801	3,725,008	1,838,174	3,378,481	5,954,726	6,232,206	6,757,559	6,700,287
Open space acquisition	138,369	671,860	155,028	190,657	174,311	173,776	465,172	182,737	255,631	691,301
Motor vehicle maintenance	-	-	-	-	-	-	-	-	-	
Information systems maintenance	-	-	-	-	-	-	-	-	-	
Facility Maintenance	-	-	-	-	-	-	-	-	-	
Operating grants and contributions	987,617	1,248,648	1,518,366	1,209,389	2,451,808	3,105,621	5,894,535	1,302,247	1,494,251	1,599,899
Capital grants	1,529,878	1,837,174	643,734	774,877	349,842	1,622,813	97,228	5,209,918	535,873	694,127
Total governmental activities program revenues	**10,206,181**	**12,447,626**	**11,840,224**	**11,909,709**	**10,751,724**	**16,475,580**	**31,906,721**	**26,250,160**	**30,484,961**	**30,684,073**
Business-type activities:										
Charges for services:										
Water operations	3,700,688	3,859,127	4,395,081	5,566,562	5,365,132	6,035,785	6,915,606	6,025,224	7,423,584	9,256,420
Golf operations	2,629,037	2,648,169	2,888,193	3,047,900	2,853,602	3,634,238	4,047,379	3,995,420	4,510,749	4,857,698
Cemetery	15,725	12,249	10,426	32,075	16,600	116,200	42,150	28,650	40,075	59,850
Operating grants and contributions										48,675
Capital grants and contributions	1,894,843	2,180,080	896,378	1,051,652	923,897	2,191,713	7,334,250	3,944,336	827,648	887,221
Total business-type activities program revenues	**8,240,293**	**8,699,625**	**8,190,078**	**9,698,189**	**9,159,231**	**11,977,936**	**18,339,385**	**13,993,630**	**12,802,056**	**15,109,864**
Total primary government program revenues	**18,446,474**	**21,147,251**	**20,030,302**	**21,607,898**	**19,910,955**	**28,453,516**	**50,246,106**	**40,243,790**	**43,287,017**	**45,793,937**
Net (Expense)/Revenue										
Government activities	(24,585,179)	(26,127,866)	(32,636,442)	(36,417,717)	(37,560,202)	(34,764,771)	(45,074,861)	(82,550,344)	(64,660,385)	(59,841,971)
Business-type activities	4,293,657	3,512,087	2,873,116	4,165,932	3,111,554	3,437,826	6,401,213	(893,944)	1,738,147	3,549,489
Total primary government net expense	**(20,291,522)**	**(22,615,779)**	**(29,763,326)**	**(32,251,785)**	**(34,448,648)**	**(31,326,945)**	**(38,673,648)**	**(83,444,288)**	**(62,922,238)**	**(56,292,482)**

Town of Breckenridge, Colorado
Changes in Net Position
Fiscal Years 2016 - 2025
(accrual basis of accounting)

	(RESTATED) 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	2,558,773	2,603,320	2,797,563	2,866,154	3,388,704	3,498,737	3,792,934	3,709,591	5,053,730	5,074,550
Specific ownership taxes	124,910	157,594	165,951	181,376	158,861	173,079	178,543	172,242	198,886	210,148
Sales taxes	24,409,261	28,256,524	30,858,272	34,077,087	31,434,053	38,621,267	47,018,348	44,693,574	52,213,857	46,889,057
Accommodations taxes	5,071,813	5,216,501	5,905,499	6,633,176	6,607,864	10,049,182	11,109,329	9,174,252	10,342,619	9,821,782
Marijuana taxes	561,510	604,058	593,742	634,024	720,353	693,539	658,274	520,827	446,174	384,333
Franchise taxes	744,256	763,972	744,710	815,317	814,759	704,509	998,167	1,110,339	1,086,425	1,063,288
Real estate transfer taxes	5,240,098	6,239,221	6,156,677	7,166,614	7,838,100	11,038,657	6,872,481	6,225,510	7,420,538	8,880,931
Lift Ticket taxes	586,418	3,504,004	3,718,145	3,591,637	2,111,885	3,768,084	3,993,836	4,156,913	4,324,466	4,433,320
Other taxes	55,140	52,578	53,159	52,750	1,224,155	-	-	-	-	
Unrestricted grants and contributions	9,846	7,071	7,902	11,130	61,527	-	-	-	-	
Unrestricted investment earnings	359,992	518,195	849,419	1,732,050	432,304	54,642	628,064	6,038,351	6,407,062	5,948,594
Gain on Sale of Assets	11,923	142,869	(8,293,853)	-	7,308	4,323,488	(2,144,588)	-	199,754	161,565
Other general revenues	1,183,909	680,708	720,619	1,746,189	1,110,288	1,716,475	6,587,725	2,308,390	902,826	948,637
Transfers	477,024	110,271	113,592	115,023	(1,483,516)	361,298	13,753	(858,896)	(1,939,648)	(19,958)
Prior Period Restatement	-	-	-	-	-	-	-	-	-	
Total governmental activities	**41,394,873**	**48,856,886**	**44,391,397**	**59,622,527**	**54,426,645**	**75,002,957**	**79,706,866**	**77,251,093**	**86,656,689**	**83,796,247**
Business-type activities:										
Unrestricted investment earnings	74,275	118,278	324,505	96,288	244,172	25,410	79,642	2,203,024	2,313,478	2,462,276
Other general revenues	-	-	-	-	-	530	-	63,023	-	87,619
Gain on Sale of Assets	5,337	3,241	8,000	8,535	-	(72,544)	-	-	-	83,349
Transfers	(477,024)	(110,271)	(113,592)	(115,023)	1,483,516	(361,298)	(13,753)	858,896	1,939,648	19,958
Prior Period Restatement	-	-	-	-	-	-	-	-	-	
Total business-type activities	**(397,412)**	**11,248**	**218,913**	**(10,200)**	**1,727,688**	**(407,902)**	**65,889**	**3,124,943**	**4,253,126**	**2,653,202**
Total primary government	**40,997,461**	**48,868,134**	**44,610,310**	**59,612,327**	**56,154,333**	**74,595,055**	**79,772,755**	**80,376,036**	**90,909,815**	**86,449,449**
Change in Net Position										
Governmental activities	16,655,668	22,729,020	11,754,955	23,204,810	16,866,443	40,238,186	34,632,005	(5,299,251)	21,996,304	23,954,276
Business-type activities	2,998,886	3,523,335	3,092,029	4,155,732	4,839,242	3,029,924	6,467,102	2,230,999	5,991,273	6,202,691
Total primary government	**$ 19,654,554**	**$ 26,252,355**	**$ 14,846,984**	**$ 27,360,542**	**$ 21,705,685**	**$ 43,268,110**	**$ 41,099,107**	**$ (3,068,252)**	**$ 27,987,577**	**$ 30,156,967**

Source: Town of Breckenridge Financial Statements.

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

	(RESTATED) 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ 1,274,719	$ 1,255,501	$ 1,351,783	$ 1,261,002	$ 1,185,469	$ 1,149,899	$ 1,112,152	$ 1,184,241	$ 1,569,702	$ 1,805,778
Restricted	3,134,604	3,117,109	4,099,842	7,106,607	3,417,667	346,314	3,345,000	3,345,000	3,327,000	3,327,000
Committed	-	-	-	-	824,688	777,944	893,589	586,286	698,029	714,331
Assigned	4,488,920	290,000	-	210,900	41,907,201	56,846,381	61,591,988	79,710,410	58,103,173	60,399,877
Unassigned	31,548,493	27,716,111	35,727,738	35,604,841	38,501,740	33,116,901	35,340,190	21,147,575	31,978,709	38,999,583
Total General Fund	**40,446,736**	**32,378,721**	**41,179,363**	**44,183,350**	**86,025,120**	**92,237,439**	**102,282,919**	**105,973,512**	**95,676,613**	**105,246,569**
All Other Governmental Funds										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted, reported in:										
Special Revenue Funds	12,962,517	22,478,104	21,088,624	27,352,087	37,022,737	49,790,368	68,978,119	46,673,305	50,230,407	48,249,034
Capital Projects Fund	142,732	-	-	-	-	-	-	-		
Committed, reported in:										
Special Revenue Funds	448,833	317,455	323,544	580,145	1,494,693	4,366,594	6,295,645	7,713,345	8,794,174	8,431,365
Assigned, reported in:										
Special Revenue Funds	-	-	-	-						
Capital Projects Fund	8,483,801	11,142,479	15,040,628	9,186,384	737,492	737,492	737,492	737,492	2,960,820	3,092,732
Unassigned, reported in:										
Special Revenue Funds	-	-	-	-	-	-	-	-		
Capital Projects Fund							-	-		
Total all other governmental funds	**22,037,883**	**33,938,038**	**36,452,796**	**37,118,616**	**39,254,922**	**54,894,454**	**76,011,256**	**55,124,142**	**61,985,401**	**59,773,131**
Total Governmental Funds Balance	**$ 62,484,619**	**$ 66,316,759**	**$ 77,632,159**	**$ 81,301,966**	**$ 125,280,042**	**$ 147,131,893**	**$ 178,294,175**	**$ 161,097,654**	**$ 157,662,014**	**$ 165,019,700**

Source: Town of Breckenridge Financial Statements.

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

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

Source: Town of Breckenridge Financial Statements.

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

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

Source: Summit County Assessor's Office.

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

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

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

Source: Summit County Assessor's Office.

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

Taxpayer	Type of Business	2025 Taxable Assessed Value	2025 Rank	2025 Percentage of Total Taxable Assessed Value	2016 Taxable Assessed Value	2016 Rank	2016 Percentage of Total Taxable Assessed Value
Vail Summit Resorts, Inc	Ski Area Owner, Developer	19,409,018	1	1.943%	12,226,733	1	2.364%
Peak 8 Properties LLC	Developer	18,806,215	2	1.883%			0.000%
Grand Lodge on Peak 7 Intrvl Owner Assoc.	Timeshare Organization	14,731,159	3	1.475%	7,143,038	3	1.381%
Gold Point Lodging & Realty, Inc.	Hotel/Retail Condo Resort & Management	13,780,504	4	1.324%	7,944,427	2	1.536%
Welk Resorts Platinum Owners Assoc	Timeshare Organization	13,225,563	5	1.380%			0.000%
Parkway Shopping Center LLC	Developer	12,652,381	6				
BD 550 Village LLC	Hotel/Retail Condo Resort & Management	12,429,110	7	1.244%			0.000%
MHH Breckenridge Holdings LLC	Hotel/Retail Condo Resort & Management	11,491,221	8	1.151%			0.000%
P8E Grandview LLC	Developer	8,281,592	9	0.829%			0.000%
Beaver Run Interim Center Acquisition LLC	Developer	7,249,072	10	0.726%	6,867,087	4	1.328%
Public Service Co. of Colorado	Public Utility			0.000%	4,470,523	5	0.864%
Valdoro Mtn Lodge Interval Owner Assoc.	Hotel/Retail Condo Resort & Management			0.000%	2,621,540	9	0.507%
Shock Overlook LLC	Developer			0.000%	2267389	10	0.438%
One Ski Hill Place LLC	Developer			0.000%	2,812,930	8	0.544%
Ofpers Partners, LLC	Commercial Real Estate			0.000%	2,939,323	7	0.568%
Village at Breckenridge Acquisition Corp.	Hotel/Retail Condo Resort & Management			0.000%	3,060,274	6	0.592%
Total		$ 132,055,835		11.955%	$ 43,540,737		8.418%

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

Taxable Sales	2021	Percent of Total	2022	Percent of Total	2023	Percent of Total	2024	Percent of Total	2025	Percent of Total
Retail	$ 215,833,559	26%	$239,982,824	26%	$233,677,826	25%	$235,095,549	26%	$241,969,041	27%
Marijuana	12,148,814	1%	$10,322,606	1%	$8,037,258	1%	$7,032,490	1%	$6,345,205	1%
Restaurants/Bars	158,320,897	19%	$185,637,284	20%	$196,005,182	21%	$199,597,397	22%	$196,899,625	22%
Short-Term Lodging	294,626,077	35%	$323,260,950	35%	$311,189,917	34%	$301,866,683	33%	$295,053,742	32%
Grocery/Liquor Stores	78,123,650	9%	$85,549,534	9%	$86,413,128	9%	$87,370,750	10%	$84,075,612	9%
Construction	40,774,678	5%	$45,844,558	5%	$42,968,118	5%	$42,812,327	5%	$45,205,662	5%
Utilities	32,093,270	4%	$37,058,024	4%	$41,097,292	4%	$38,469,264	4%	$40,959,948	4%
Undefined	3,320,302	0%	$3,657,345	0%	$3,732,972	0%	$3,582,783	0%	$415,940	0%
Total	**$ 835,241,247**	**100%**	**$931,313,125**	**100%**	**$923,121,693**	**100%**	**$915,827,243**	**100%**	**$910,924,775**	**100%**

Sales Tax Collected	2021	Percent of Total	2022	Percent of Total	2023	Percent of Total	2024	Percent of Total	2025	Percent of Total
Retail	$ 9,263,684	26%	$ 10,471,674	26%	$ 10,831,615	25%	$ 12,142,703	26%	$ 11,213,664	27%
Marijuana	521,433	1%	$ 450,428	1%	$ 372,549	1%	$ 363,229	1%	$ 294,058	1%
Restaurants/Bars	6,795,212	19%	$ 8,100,301	20%	$ 9,085,383	21%	$ 10,309,221	22%	$ 9,124,995	22%
Short-Term Lodging	12,645,498	35%	$ 14,105,523	35%	$ 14,424,515	34%	$ 15,591,438	33%	$ 13,673,789	32%
Grocery/Liquor Stores	3,353,106	9%	$ 3,732,962	9%	$ 4,005,488	9%	$ 4,512,706	10%	$ 3,896,348	9%
Construction	1,750,069	5%	$ 2,000,432	5%	$ 1,991,691	5%	$ 2,211,260	5%	$ 2,094,983	5%
Utilities	1,377,459	4%	$ 1,617,030	4%	$ 1,904,973	4%	$ 1,986,940	4%	$ 1,898,223	4%
Undefined	142,509	0%	$ 159,589	0%	$ 173,034	0%	$ 185,051	0%	$ 19,276	0%
Total	**$ 35,848,969**	**100%**	**$ 40,637,939**	**100%**	**$ 42,789,249**	**100%**	**$ 47,302,548**	**100%**	**$ 42,215,336**	**100%**

Taxable Sales	2016	Percent of Total	2017	Percent of Total	2018	Percent of Total	2019	Percent of Total	2020	Percent of Total
Retail	$ 141,987,227	26%	$ 152,200,147	27%	$ 168,252,098	27%	$ 168,529,084	25%	$ 161,528,539	26%
Marijuana	9,192,345	2%	9,714,804	2%	9,976,918	2%	10,254,704	2%	11,582,448	2%
Restaurants/Bars	117,125,970	22%	126,504,293	22%	140,080,648	23%	149,403,100	22%	113,192,431	18%
Short-Term Lodging	148,960,209	28%	148,927,636	26%	167,408,538	27%	188,768,425	28%	193,280,422	31%
Grocery/Liquor Stores	62,692,608	12%	64,306,218	12%	67,779,218	11%	71,649,842	11%	71,505,483	11%
Construction	32,236,255	6%	37,328,216	6%	32,212,484	5%	48,283,109	7%	35,990,181	6%
Utilities	25,836,403	5%	27,068,676	5%	25,776,614	4%	28,130,222	4%	31,905,330	5%
Undefined	2,355,541	0%	2,053,401	0%	2,565,274	0%	4,616,737	1%	3,083,184	0%
Total	**$ 540,386,559**	**100%**	**$ 568,103,391**	**100%**	**$ 614,051,792**	**100%**	**$ 669,635,223**	**100%**	**$ 622,068,018**	**100%**

Sales Tax Collected	2016	Percent of Total	2017	Percent of Total	2018	Percent of Total	2019	Percent of Total	2020	Percent of Total
Retail	$ 9,419,360	26%	$ 10,776,940	27%	$ 11,724,387	27%	$ 11,904,773	25%	$ 10,961,794	26%
Marijuana	609,815	2%	640,315	2%	695,226	2%	724,385	2%	786,018	2%
Restaurants/Bars	7,770,077	22%	8,848,028	22%	9,761,303	23%	10,553,727	22%	7,681,566	18%
Short-Term Lodging	9,881,944	28%	10,739,255	26%	11,665,605	27%	13,334,465	28%	13,116,569	31%
Grocery/Liquor Stores	4,158,996	12%	4,875,622	12%	4,723,090	11%	5,061,293	11%	4,852,569	11%
Construction	2,138,537	6%	2,446,169	6%	2,244,677	5%	3,410,684	7%	2,442,398	6%
Utilities	1,713,974	5%	2,188,068	5%	1,796,203	4%	1,987,099	4%	2,165,188	5%
Undefined	156,265	0%	123,543	0%	178,757	0%	326,123	1%	209,234	0%
Total	**$ 24,409,332**	**100%**	**$ 25,456,259**	**100%**	**$ 27,737,678**	**100%**	**$ 30,575,151**	**100%**	**$ 28,224,252**	**100%**

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

Town of Breckenridge, Colorado
Direct and Overlapping Sales Tax Rates
Last Ten Years

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

Source: State of Colorado, Town of Breckenridge

Town of Breckenridge, Colorado
Property Tax Levies and Collections
Last Ten Years

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

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

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

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

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

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

Town of Breckenridge, Colorado

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

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

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

Town of Breckenridge, Colorado
Computation of Direct and Overlapping General Obligation Debt
December 31, 2025

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

	Debt Outstanding	Percentage Applicable to Town	Amount Applicable to Town
Direct Debt:			
Town of Breckenridge	126,920,666	100%	126,920,666
Summit County	-	29%	-
Summit School District	45,150,000	30%	13,759,934
Colorado Mountain College	-	29%	-
Red, White & Blue Fire Protection District	-	65%	-
Colorado River Water Conservation District	-	29%	-
Middle Park Water Conservancy District	-	29%	-
Upper Blue Sanitation District	-	77%	-
Alpine Metropolitan District	-	100%	-
Breckenridge Mountain Metropolitan District	19,975,000	100%	-
Overlapping Debt:	65,125,000		13,759,934
Direct Debt:	126,920,666		126,920,666
Total Debt:	192,045,666		140,680,600

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

Source: Individual Entities

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

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

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

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

Town of Breckenridge, Colorado
Pledged Revenue Coverage
Last Ten Years

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

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

Source: Town of Breckenridge Financial Statements

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

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

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

Sources: Town of Breckenridge Planning Department, Summit County, and Colorado Department of Education (CDE).
(1) Town of Breckenridge Planning Department
(2) Area Median Income for a family of four-Annual Government Census
(3) Statistics only available for Summit County
(4) CDE: RE-1 School District enrollment for Breckenridge Elementary & Upper Blue Elementary combined

Town of Breckenridge, Colorado
Principal Employers
Fiscal Years 2023 - 2025

Fiscal Year 2025

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

Total Employees within the Town of Breckenridge: 6,859

Fiscal Year 2024

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

Total Employees within the Town of Breckenridge: 6,119

Fiscal Year 2023

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

Total Employees within the Town of Breckenridge: 6,152

1 Vail Resorts Inc. includes Keystone Food & Beverage
2 Beaver Run Resort & Conference Center includes Bridge Hospitality

Town of Breckenridge, Colorado

Town Government Employees by Department

Last Ten Years

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

Source: Town of Breckenridge Payroll

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

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

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

Source: Town of Breckenridge Departmental Statistics.

** - restatement of 2022

Town of Breckenridge, Colorado

Capital Asset Indicators by Function/Program

Last Ten Years

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

Source: Town of Breckenridge Departmental Statistics.

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

State Compliance

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO
THIS INFORMATION FROM THE RECORDS OF: TOWN OF BRECKENRIDGE	PREPARED BY: PAMELA NESS PAMN@TOWNOFBRECKENRIDGE.	REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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	297,985.00	a. Interest on investments	
b. Non-property Taxes and Assessments Imposts	210,148.00	b. Other Misc. Local Receipts	
c. Total (a + b)	$ 508,133.00	**c. Total (a + b)**	$ -

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	306,432.00	1. FHWA (from Item I.D.5.)	
2. State General Funds		2. Other Federal Agencies:	
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds			
c. Total (a + b)	$ -		
4. Total (1 + 2 + 3c)	$ 306,432.00	**3. Total (1 + 2)**	$ -

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	
b. Engineering Costs	
c. Construction Costs	2,551,199.52
d. Total Capital Outlay (a+ b + c)	$ 2,551,199.52

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

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

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from Local Sources:	
1. Local Highway-user Taxes	
a. Motor Fuel (from Item I.A.1)	
b. Motor Vehicle (from Item I.B.1)	
c. Total (a + b)	
2. General Fund Appropriations	5,711,639.00
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 508,133.00
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ -
5. Transfers from Toll Facilities	
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a + b + c)	$ -
7. Total (1 through 6)	$ 6,219,772.00
B. Private Contributions	
C. Receipts from State government (from page 1, Item II.C.4)	$ 306,432.00
D. Receipts from Federal government (from page 1, Item II.D.3)	$ -
E. Total receipts (A.7 + B + C + D)	$ 6,526,204.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

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

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)		$ -	$ -	$ -