TOWN OF
ESTES PARK, COLORADO
ANNUAL COMPREHENSIVE
FINANCIAL REPORT
For the Fiscal Year Ended
December 31, 2025







Town of Estes Park, Colorado

Annual Comprehensive Financial Report

For the year ended December 31, 2025

Prepared by the Finance Department

The Town of Estes Park is committed to providing equitable access to our services to all Coloradoans. Our ongoing accessibility effort works towards being in line with the Web Content Accessibility Guidelines (WCAG) version 2.1, level AA criteria. We welcome comments on how to improve this Report's accessibility for users with disabilities and for requests for accommodations to any Town of Estes Park services. For assistance, please email us at digitalaccessibility@estes.org

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Introductory Section

TOWN OF ESTES PARK
LIST OF PRINCIPAL OFFICIALS

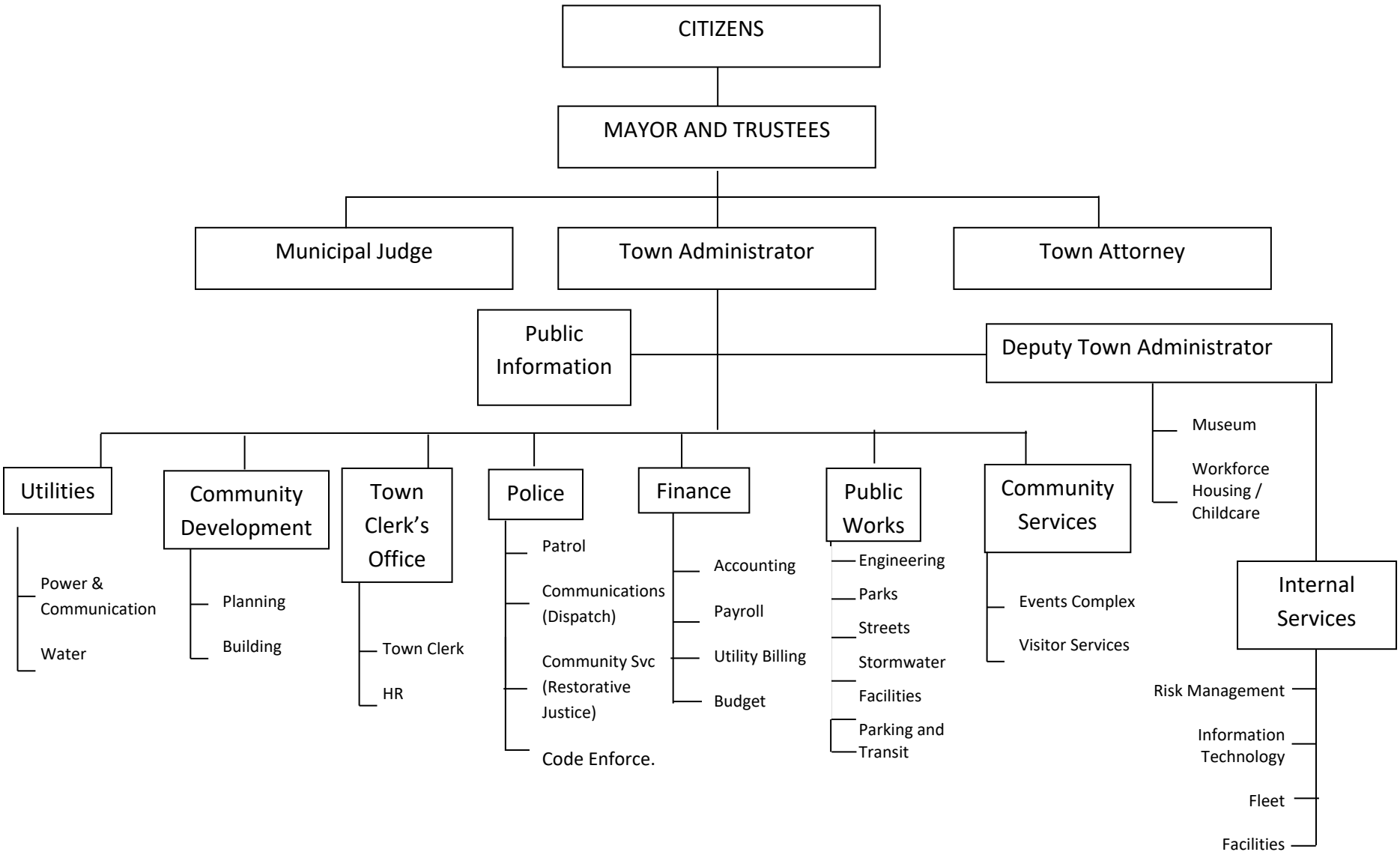
TOWN GOVERNMENT

The Town of Estes Park is governed by a Mayor and a six-member Board of Trustees. The Mayor and Trustees are elected for four year terms. The Trustees and the Mayor each have one vote in town board meetings. Listed below are the Town officials and principal staff members as of December 31, 2025.

Mayor	Elected 2024	Gary Hall
Mayor Pro Tem	Re-elected 2022	Marie Cenac
Trustees		
	Elected 2024	Frank Lancaster
	Elected 2022	Kirby Hazelton
	Elected 2024, partial term	Bill Brown
	Re-elected 2024	Cindy Younglund
	Elected 2024	Mark Igel
Staff		
	Town Administrator	Travis Machalek
	Deputy Town Administrator	Jason Damweber
	Town Clerk, Dir. of Admin Services	Jackie Williamson
	Interim Finance Director	Duane Hudson
	Chief of Police	Ian Stewart
	Director of Community Development	Steve Careccia
	Director of Community Services	Rob Hinkle
	Director of Public Works	David Greear
	Director of Utilities	Reuben Bergsten
	Public Information Officer	Kate Miller
	Town Attorney	Dan Kramer
	Municipal Judge	David J. Thrower

2025 ORGANIZATIONAL CHART

TOWN OF ESTES PARK
ORGANIZATIONAL CHART



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Estes Park
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

September 30, 2026

To: The Honorable Mayor, Board of Trustees, and Citizens of the Town of Estes Park, Colorado:

Formal transmittal

The Annual Comprehensive Financial Report ("ACFR") of the Town of Estes Park, Colorado (the "Town") for the 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. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included. The information provided in this section is introductory in nature. Specific financial details are reviewed in the Management's Discussion and Analysis section of this report.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free from material misstatements.

Haynie & Company has issued an unmodified ("clean") opinion on the Town of Estes Park's financial statements for the year ended December 31, 2025. The independent auditor's report is located at the front of the financial section of this report.

Profile of the Government

The Town of Estes Park, incorporated in 1917, is a destination resort community nestled in the Rocky Mountain foothills 65 miles northwest of Denver, Colorado. The Town is at the eastern entrance to Rocky Mountain National Park and is visited by over four million people each year. Rocky Mountain National Park has been the number one tourist attraction in northern Colorado for as long as records have been compiled. The Town of Estes Park currently occupies a land area of nearly seven square miles and serves an official population of 5,824 (2023 estimate). The Town is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered to extend its corporate limits by annexation, which

occurs periodically when deemed appropriate by the Town Board. There were no significant annexations in 2025.

Estes Park is a statutory town. Policy-making and legislative authority are vested in the governing board consisting of the Mayor and six Trustees. The governing board is responsible, among other duties, for passing ordinances, adopting the budget, appointing committees, and hiring the Town Administrator and the Town Attorney. The Town Administrator is responsible for carrying out the policies and ordinances of the governing body, and for overseeing the day-to-day operations of the government. The Board is elected on an at-large basis. Board members serve four-year staggered terms, with three trustees elected every two years. The Mayor is elected to serve a four-year term. Elected officials are limited to two consecutive elected terms of office.

The ACFR includes all Town funds. The Town provides a broad range of services, including police protection, electric, broadband and water utility services, construction and maintenance of streets and infrastructure, municipal parks, museum, visitors' center, community planning, building inspections, business and liquor licensing, and an extensive cultural events calendar. In addition to general government activities, the Town has significant operational and/or financial relationships with the Estes Park Building Authority ("EPBA"), the Estes Valley Fire Protection District ("EVFPD"), the Estes Valley Recreation and Park District ("EVRPD"), the Estes Park Housing Authority ("EPHA") and the Estes Park Local Marketing District (Visit Estes Park – "VEP").

The EVFPD began operating as an independent taxing district in 2010, ending its long-standing status as a department of the Town. The Town continues to contribute to the EVFPD, with the amount (currently 7% of General Fund sales tax collected) being appropriated annually. The Town is also financially accountable for the EPBA, which provided financing for golf course improvements in 1990. The EVRPD is a separately elected special purpose district formed in 1955 and was created for the purpose of supplying recreational facilities within its boundaries.

VEP began operating as an independent taxing district in 2009 and collects a 5.5% lodging tax. The 2% lodging tax approved in 2008 is used to promote and advertise Estes Park as a vacation destination, a task previously borne by the Town. The remaining 3.5% lodging tax was approved in 2022 to provide funding for workforce housing and childcare needs. This additional funding, less a small administrative fee, is transferred to the Town of Estes Park for workforce housing and childcare programs. The Town of Estes Park then transfers a significant portion of the funding to EPHA for workforce housing programs. This significant financial arrangement resulted in EPHA becoming part of the Town's reporting entity beginning in 2023. VEP is listed in the ACFR as the Local Marketing District component unit while EPHA is listed as the Housing Authority component unit. Additional information on these entities can be found in Note 1 in the Notes to the Financial Statements.

The annual budget serves as the foundation for the Town's financial planning and controls. All departments of the Town are required to submit annual requests for appropriation to the Town's Finance Director beginning in June. The Finance Director uses these requests as the starting point for developing a proposed budget. The proposed budget is then reviewed in a meeting with the Directors and a final balanced budget is then presented to the Town Administrator for his review and revisions. Next, the proposed budget is presented to the Town Board for deliberation in September/October. The board is required to hold public hearings on the proposed budget and must formally adopt the budget before December 15th. This date also serves as the deadline to certify the property tax mill levy to the Larimer County Commissioners. The appropriated budget is prepared by fund and department (e.g., General Fund and Public Works department). Budget-to-actual comparisons are provided in this report for each individual fund for which an appropriated annual budget has been adopted. For the General Fund, the Community Reinvestment Fund, and the Street Improvement Fund, this comparison is presented as part of the required supplemental information of the basic financial statements for the governmental funds. For the other governmental funds with appropriated annual budgets, the budget-to-actual comparison is presented in the Combining and Individual Fund Financial Statements and Schedules section of this report.

The Town maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Town Board. Budgetary controls (the level at which expenditures cannot legally exceed the appropriated amount) are established at the fund level. The Town also maintains an encumbrance accounting system as a budgetary control to prevent expenditures from exceeding legal appropriations. Encumbered amounts lapse at fiscal year-end, and qualifying encumbrances are formally re-appropriated in the following year as necessary.

Assessment of Town's economic condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Town operates.

Local economy

Sales tax revenues increased 6% in 2025, reaching $23,539,137 and exceeding prior annual collection levels. This growth continues a period of overall resilience following the significant business disruptions associated with the COVID-19 pandemic. In 2020, sales tax collections ended the year 7.4% below the record levels of 2019, followed by steady recovery through

2021, 2022, and 2023. Collections reached $22,181,934 in 2022 and $22,880,811 in 2023 before declining approximately 3% in 2024, due in part to road construction and adverse weather conditions. The increase in 2025 reflects renewed growth in taxable sales activity following the moderation experienced in 2024.

In April 2014, voters approved Ballot Issue 1A, authorizing a 1% sales tax increase for a 10-year period to support transportation, trails, recreation, and emergency response investments. In April 2024, voters renewed the 1% sales tax through June 2034 and revised the allocation of revenues to address current infrastructure, stormwater, transportation, and wildfire mitigation priorities.

Under the renewed measure, revenues are allocated to street improvements (46%), stormwater management (28%), trails and multimodal transportation (12.5%), wildfire mitigation (9%), and power infrastructure improvements that reduce wildfire risk (4.5%). These revenues support street construction and rehabilitation, neighborhood drainage and stormwater improvements, expansion and maintenance of trails and multimodal infrastructure, wildfire mitigation efforts administered by the Estes Valley Fire Protection District, and replacement of power lines with more durable tree cable. In 2025, the dedicated sales tax generated $4,707,890 for these purposes.

The Fort Collins/Loveland, Colorado unemployment rate increased from 4.2% to 4.5% through December 2025 (source: U.S. Bureau of Labor Statistics). The Median Family Income in Estes Park (source: U.S. Census Bureau Profile) was estimated at $85,956 in 2025. Meanwhile, the Denver-Aurora-Lakewood Colorado CPI (consumer price index) remained unchanged from 2024 to 2025 at 2.3%.

Long-term financial planning

The Town continues to build, expand and operate its high speed broadband service, Trailblazer Broadband, for the Estes Valley. Trailblazer Broadband will eventually span the entire electric service territory, providing gig speed internet service over a fiber-to-the-premise network, the only option of its kind available to residential customers in the Estes Valley. Trailblazer Broadband is a division of the Power and Communication Fund and is managed and operated by the Town. To finance construction and startup costs for the new utility, the Town issued $30,030,000 in Power and Communication Fund revenue bonds in November 2019, refunding the remaining $3,030,000 left on the 2007 Light and Power Bonds. Construction is progressing with over 4,000 customers signed up and receiving service as of the date of this letter.

Also, a small portion of these bond proceeds was used to complete the buildout of an electric smart meter project that provides real time detailed information on the status of the electric distribution system. During power outage events such as snowstorms, the smart meter system provides very valuable information to help manage responses throughout the service territory.

Relevant financial policies

The Town has adopted Fund Balance Policy 660 that establishes a minimum annual fund balance reserve that should be maintained in the various funds. For the General Fund, unassigned fund balance at the end of the year must meet a minimum of 25% of total expenditures. In addition, Cash and Investment Reserve and Contingency Policy # 670 establishes guidelines for a monthly minimum cash and investment balance of 2 months average expenditures to weather an unexpected significant downturn in the economy. In case the targeted cash and investment balance is not met in any month, the policy establishes a foundation of principles and goals to guide budgetary and fiscal management decisions as management takes appropriate action. Both reserve requirements were fully met during 2025.

Major initiatives

The Town continues to advance several significant capital improvement projects. Transportation investments include the Cleave Street improvement project and continued development of the Fall River Trail, with the final trail segment providing a continuous multimodal connection between downtown Estes Park and Rocky Mountain National Park. Utility investments also remain a priority, including continued expansion and improvement of the Trailblazer Broadband fiber network and upgrades to the Town's water distribution system. Improvements to infrastructure associated with the former Prospect Mountain Water District are supported by a USDA grant and loan package, with construction continuing into 2026.

The April 2024 renewal of the voter-approved 1% sales tax established a dedicated funding source for stormwater improvements. Effective July 1, 2024, 28% of the renewed 1A revenues are allocated to stormwater management, providing ongoing resources to address drainage, flood mitigation, and related infrastructure needs throughout the Town. This funding supports both larger flood mitigation projects and localized drainage improvements.

The Town is also advancing plans for a new public safety facility to replace the existing Police Department headquarters. Evaluation of potential locations continued through 2025, along with consideration of project scope and potential funding options. Planning efforts continue into 2026 with site selection and preliminary design activities for further development in subsequent years.

The Town continually strives to provide superior services to its citizens and visitors in a cost-effective manner, including aggressively seeking Federal and State grants, thus leveraging available local funds, such as in the aforementioned Fall River Trail, former Prospect Mountain Water District project, and relocation of the public safety facility.

Award and acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its annual comprehensive financial report (ACFR) for the fiscal year ended December 31, 2024. In order to be awarded a Certificate of Achievement, the Town must publish an easily readable and efficiently organized ACFR. This report satisfied both Generally Accepted Accounting Principles (GAAP) and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The Town believes that its current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The successful preparation of this report could not have been accomplished without the dedication and efforts of the entire staff of the Finance Department: Sharla Beesley, Laura Garcia, Tania Mitchell, Amy Stoddard, Karen Johnson, Kim McEachern, and Duane Hudson. Valuable input was also received from Public Works, Community Development, the Power and Communications/Water utilities, Human Resources and the Public Information Officer. We also wish to extend appreciation to the Mayor and the Trustees for their efforts and support in setting and administering policies for the prudent financial management of the Town of Estes Park.

Sincerely,

T. Zimmerman

Tammy Zimmerman
Finance Director

Financial Section

Haynie

Independent Auditors' Report

Honorable Mayor and Board of Trustees
Town of Estes Park, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the discretely presented component units, and the aggregate remaining fund information of the Town of Estes Park, 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, based on our audits and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the discretely presented component units, and the aggregate remaining fund information 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.

We did not audit the financial statements of the Estes Park Housing Authority as of December 31, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion insofar as it relates to the amounts included for Estes Park Housing Authority, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards (GAAS) and *Government Auditing Standards* (GAS) 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 and *Government Auditing Standards,* 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, the budgetary comparison information, and the pension and other post-employment retirement benefit schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 combining and individual nonmajor fund financial statements, the budgetary comparison schedules, the Local Highway Finance Report, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are 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 combining and individual nonmajor fund financial statements, the budgetary comparison schedules, the Local Highway Finance Report, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards,* we have also issued our report dated September 30, 2026, on our consideration of the Town's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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.



Littleton, Colorado
September 30, 2026

Town of Estes Park, Colorado
Management's Discussion and Analysis
December 31, 2025

Town of Estes Park, Colorado

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2025

This section of the Town of Estes Park's (the "Town") financial statements provides a narrative overview and analysis of its financial activities for the 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 this section.

Financial Highlights

- The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of 2025 by $215.6 million ($108.4 million in governmental activities net position and $107.2 million in business-type activities net position). Of the governmental activities net position total, $19.4 million, or 17.9%, is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors. Similarly, $41.6 million, or 38.8%, of business-type activities net position is unrestricted.

  It is important to note that "Unrestricted Net Position" is an accounting term referring to lack of formal commitments (loans, etc.) of assets. It does not reflect the amount of assets that are informally committed to targeted fund balances, unobligated monies for future projects, etc. For example, the Town targets a fund balance (reserve) in the General Fund of 25% of expenditures. This is not considered a "restricted" fund balance, but the Town has earmarked the amount as a reserve for budgetary purposes.

- Total net position of the Town increased by $14.4 million, or 7.1%, from 2024 to 2025, increasing from the $13.5 million increase from 2023 to 2024. Net position of the governmental activities increased $3.8 million compared to the $4.7 million increase in 2024. Net position of the Town's business-type activities increased $10.6 million compared to the $8.7 million increase in 2024. These changes are explored in further detail in the Government-wide Financial Analysis section of this Management's Discussion and Analysis.

- Total revenues, excluding transfers, increased $6.4 million, or 8.5%, to $82 million compared to 2024. Governmental activities revenues increased $4.8 million, or 13.1%, to $41.3 million, while revenues of business-type activities increased $1.64 million, or 4.2%, to $40.7 million compared to 2024.

- The total expenses of all the Town's programs, excluding transfers, increased $7 million, or 11%, to $68 million compared to 2024. The expenses of governmental activities programs increased $5 million, or 13.6%, to $37.1 million, while the expenses of business-type activities increased $3 million, or 8%, from 2024 to $30.6 million.

- As of December 31, 2025, the Town's governmental funds reported a combined ending fund balance of $34.9 million. Approximately 16%, or $4.9 million, is unrestricted, unassigned fund balance and, therefore, available for spending at the town's discretion within the purposes specified for the town's funds.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

The ***statement of net position*** presents information on all of the Town's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

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

Both the statement of net position and statement of activities distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town include general government, public safety, public works, and culture and recreation. The business-type activities of the Town include electric distribution and broadband services (Power and Communications Fund) and a water utility that treats and distributes water (Water Fund).

The government-wide financial statements include not only the Town itself (known as the primary government), but also the legally separate entities, the Estes Park Building Authority, the Estes Park Housing Authority and the Local Marketing District Visit Estes Park (established by election in 2009). For informational purposes, the Building Authority did not have any financial balances or activity to report on during the year. The Local Marketing District began issuing separate financial statements starting December 31, 2017. Statements are available upon request by contacting Visit Estes Park at (970) 586-0500. This component unit is discretely presented in the Town's financial statements as the Local Marketing District. The Estes Park Housing Authority is considered part of the reporting entity due to a significant financial benefit from the workforce housing programs funded by the use of lodging taxes and has been discretely presented in the Town's financial statements as the Housing Authority.

Fund Financial Statements

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

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Community Reinvestment Fund, the Street Improvement Fund, and the Workforce Housing Fund all of which are considered to be major funds. Data from the other six governmental funds, (Open Space Fund, Conservation Trust Fund, Emergency Response System Fund, Community Recreation Center Fund, the Trails Expansion Fund, Parking Services Fund, Wildfire Mitigation Fund, and the Stormwater Fund) are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and schedules elsewhere in this report.

Proprietary Funds

Proprietary funds are generally used to account for services for which the Town charges customers – either outside customers or internal units or departments of the Town. Proprietary funds provide the same type of information as shown in the government-wide financial statements, only in more detail. The Town maintains the following two types of proprietary funds:

• **Enterprise funds** are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for the operations of the Power and Communications Fund and the Water Fund. These are considered to be major funds of the Town.

• **Internal Service funds** are used by the Town to account for the costs of acquiring, operating and maintaining certain types of equipment and funding for Town-wide risk management and medical insurance programs. Because these services predominantly benefit governmental rather than business-type functions, the assets and liabilities of the internal service funds have been included within

governmental activities in the government-wide financial statements. Internal service funds are combined into a single, aggregated memo presentation in the proprietary fund financial statements. The internal service funds consist of Fleet Maintenance, Vehicle Replacement, Information Technology, Facilities Maintenance, Medical Insurance, and Risk Management Funds. Individual fund data for the internal service funds is provided in the form of combining statements in the "Combining and Individual Fund Financial Statements and Schedules" section.

Notes to the Basic Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town's progress in funding its obligation to provide pension benefits to its employees, and budgetary comparison schedules for the general and major special revenue funds.

The combining and individual fund statements and schedules referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the required supplementary information.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Our analysis below focuses on the net position and changes in net position of the Town's governmental and business-type activities.

Table 1 - Net Position

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 40,142,930	$ 43,331,867	$ 52,485,949	$ 46,297,172	$ 92,628,879	$ 89,629,039
Capital assets	80,745,594	76,936,661	101,005,871	97,067,184	181,751,465	174,003,845
Total assets	120,888,524	120,268,528	153,491,820	143,364,356	274,380,344	263,632,884
Deferred outflows of resources	1,793,561	2,869,983	1,539,272	2,379,693	3,332,833	5,249,676
Liabilities Due within one year	1,746,448	1,863,462	2,796,998	7,048,694	4,543,446	8,912,156
Liabilities Due in more than one year	8,102,096	10,039,504	38,784,414	38,262,160	46,886,510	48,301,664
Other liabilities	3,572,095	5,823,542	6,066,696	3,703,947	9,638,791	9,527,489
Total liabilities	13,420,639	17,726,508	47,648,108	49,014,801	61,068,747	66,741,309
Deferred inflows of resources	871,641	801,159	178,463	103,917	1,050,104	905,076
Net position:						
Invested in capital assets	77,293,066	72,440,150	64,328,630	61,902,612	141,621,696	134,342,762
Restricted	11,667,227	11,649,015	1,250,000	1,250,000	12,917,227	12,899,015
Unrestricted	19,429,513	20,521,679	41,625,891	33,472,719	61,055,404	53,994,398
Total net position	$ 108,389,806	$ 104,610,844	$ 107,204,521	$ 96,625,331	$ 215,594,327	$ 201,236,175

Analysis of Net Position

Table 1 presents an analysis of the Town's net position as of December 31, 2025. The Town's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $215.6 million at the close of December 31, 2025. By far the largest portion of the Town's net position (66%) reflects its net investment in capital assets (e.g., land, buildings, machinery, and equipment) less any related still-outstanding debt used to acquire those assets. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Net investment in capital assets increased $7.3 million, or 5.4%, compared to 2024. Much of this change is attributable to acquisition of assets, debt retirement, asset retirements, current depreciation and use of bond proceeds. Some of the more significant asset acquisitions include $1.7 million in street improvements, $1.8 million in various building improvements, $2.3 million in asset acquisition, $2.3 million in Power and Communication infrastructure improvements, and $4.7 million in water system improvements. Construction in progress decreased $5.5 million for assets placed in service in 2025. Asset retirements were minimal and depreciation expense increased $0.2 million to a total of $8.1 million for 2025. Other changes include expenditure of capital related long term debt proceeds of $1.5 million and retirement of capital related long term debt of $2.2 million.

An additional 6% of the Town's net position ($12.9 million) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position ($61.1 million) may be used to meet the government's ongoing obligations to citizens and creditors.

Restricted net position increased only slightly from 2024, with accumulation of unused funding in the Street Improvement Fund, the new Stormwater Improvement Fund and the Open Space Fund for future projects. Unrestricted net position increased by $920 thousand in total. Governmental Activities unrestricted net position decreased by $1.1 million due to large capital expenditures during the year and Business-type Activities unrestricted net position increased $8.1 million due to net income and capital asset additions in the utility funds.

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

It is important to note that $6.5 million in governmental unrestricted net position arises from the net position of the Town's internal service funds, discussed above in "Overview of the Financial Statements – Proprietary Funds." Although it is highly unlikely that these funds will be liquidated, in the event that they are, the distribution of the net position of these funds would result in a portion of these unrestricted net positions being liquidated to governmental activities and a portion to business-type activities.

Analysis of Changes in Net Position

As can be seen from Table 2, the Town's total net position increased by $14.3 million during 2025, less $1.09 million restatement for GASB Statement 101, *Compensated Absences*. This net increase of $14.3 million is explained in the governmental and business-type activities discussions below.

Governmental Activities

Net position of governmental activities increased by $3.8 million during 2025, accounting for 26% of the total increase in the Town's net position. This increase was $1.7 million over the net position for 2024. The net position for 2024 showed a $4.6 million decrease.

During 2025, governmental revenues increased by $4.8 million compared to 2024. This increase is primarily due to a $1.9 in grants related to a pass-through grant from Larimar County for workforce housing. An additional $1.3 million of the increase is attributed to higher sales tax collections and $0.2 million for building permits.

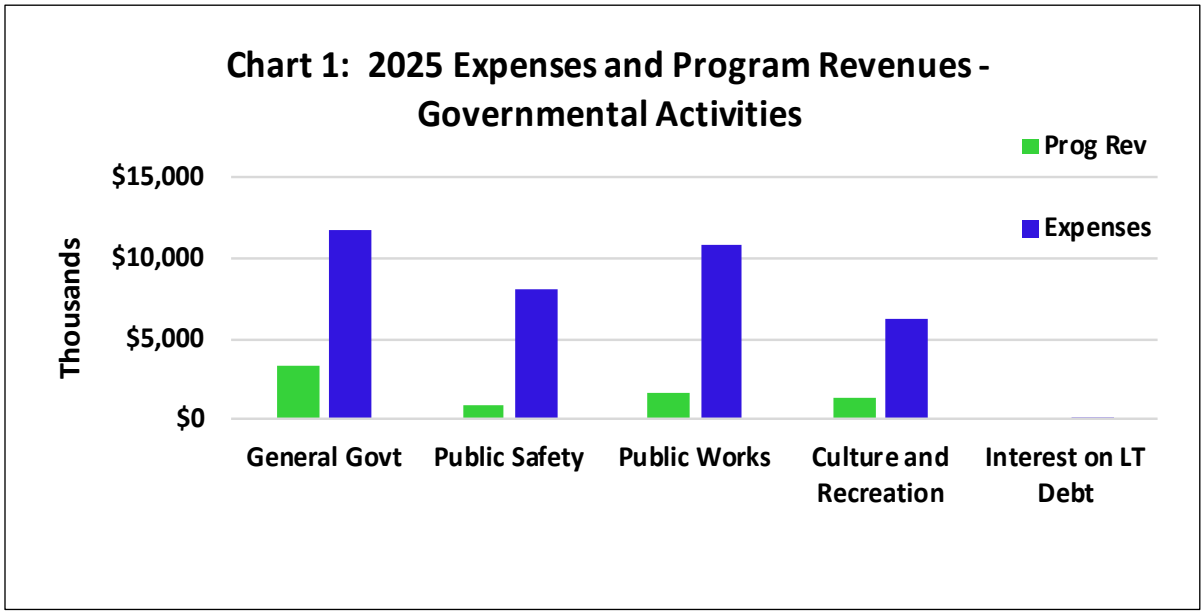
Total governmental expenses for 2025 increased by $4.4 million compared to 2024. The Town created a new Internal Services Department in 2024 resulting in some reallocation of expenses between public works, public safety and general government activities. Much of the overall increase is due to decreased personnel vacancies in 2025 and smaller cost increases throughout Town operations.

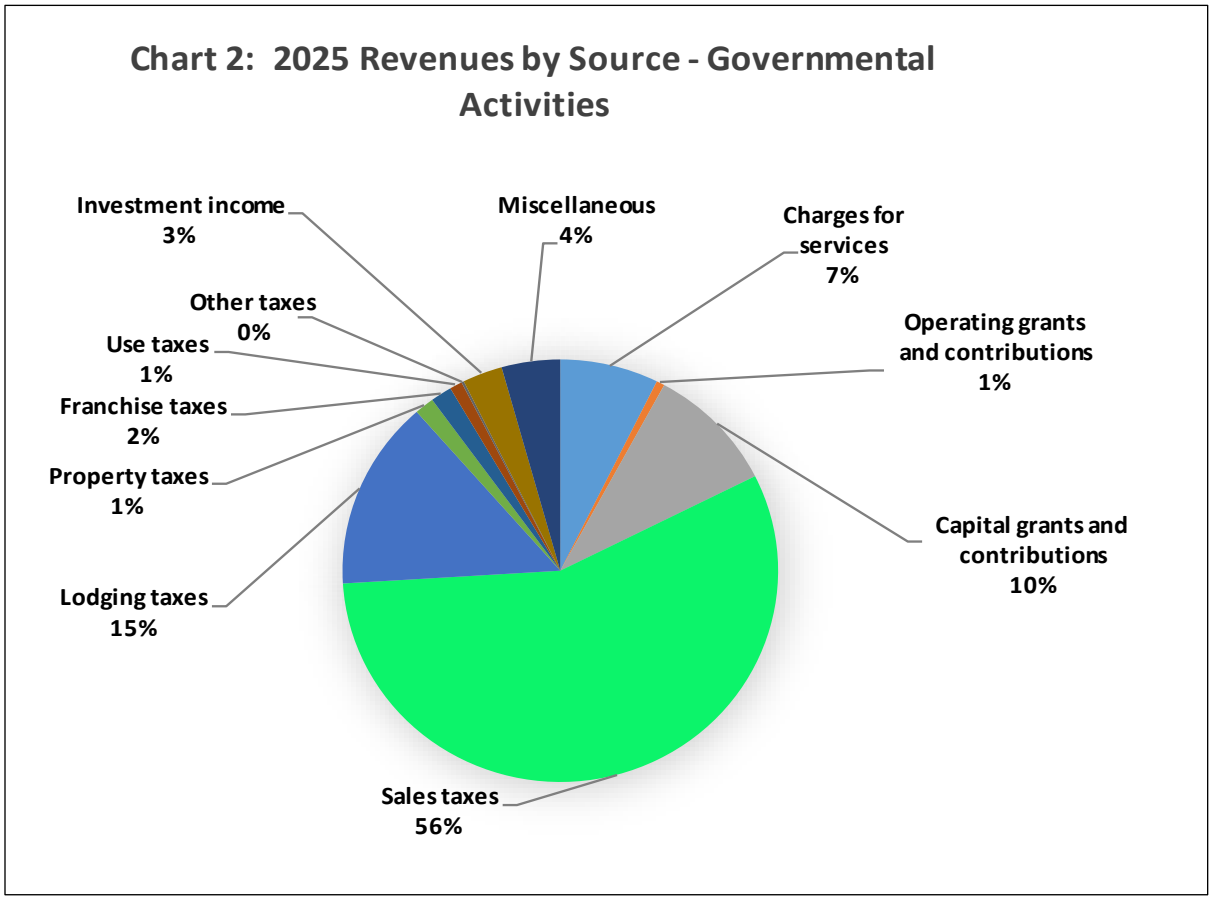
Table 2 - Changes in Net Position

	Governmental		Business-type		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Program revenue:						
Charges for services	$ 3,023,448	$ 2,611,917	$ 34,688,573	$ 33,285,711	$ 37,712,021	$ 35,897,628
Operating grants and contributions	251,564	686,610	-	-	251,564	686,610
Capital grants and contributions	4,008,954	1,713,146	2,311,330	3,906,715	6,320,284	5,619,861
General revenue:						
Sales taxes	23,330,185	22,025,533	208,952	117,457	23,539,137	22,142,990
Lodging taxes	5,997,618	5,650,243	-	-	5,997,618	5,650,243
Property taxes	600,108	489,746	-	-	600,108	489,746
Franchise taxes	655,042	669,283	-	-	655,042	669,283
Use taxes	385,333	376,387	-	-	385,333	376,387
Other taxes	74,020	67,663	-	-	74,020	67,663
Investment income	1,226,848	1,166,121	1,290,898	1,433,061	2,517,746	2,599,182
Miscellaneous	1,796,789	1,107,194	2,163,941	275,880	3,960,730	1,383,074
Total revenues	41,349,909	36,563,843	40,663,694	39,018,824	82,013,603	75,582,667
Program expenses (includes indirect expense allocation):						
Governmental activities:						
General government	11,683,483	12,382,754	-	-	11,683,483	12,382,754
Public safety	8,135,979	7,298,050	-	-	8,135,979	7,298,050
Public works	10,834,791	7,101,093	-	-	10,834,791	7,101,093
Culture and recreation	6,281,624	5,691,626	-	-	6,281,624	5,691,626
Interest on long-term debt	140,070	169,036	-	-	140,070	169,036
Business-type activities:						
Power and Communications	-	-	22,488,016	20,557,673	22,488,016	20,557,673
Water	-	-	7,291,469	6,261,377	7,291,469	6,261,377
Workforce Housing Linkage Impact Fee	-	-	800,020	1,507,929	800,020	1,507,929
Total expenses	37,075,947	32,642,559	30,579,505	28,326,979	67,655,452	60,969,538
Excess before transfers	4,273,962	3,921,284	10,084,189	10,691,845	14,358,151	14,613,129
Transfers In (Out)	(495,000)	1,511,148	495,000	(1,511,148)	-	-
Increase in net position	3,778,962	5,432,432	10,579,189	9,180,697	14,358,151	14,613,129
Net position, beginning of year	104,610,843	99,859,399	96,625,331	87,853,148	201,236,174	187,712,547
Restatement	-	(680,988)	-	(408,514)	-	(1,089,502)
Net position, end of year	$ 108,389,805	$ 104,610,843	$ 107,204,520	$ 96,625,331	$ 215,594,325	$ 201,236,174

Charts 1 and 2 illustrate the Town's governmental activities expenses and revenues by function and its revenues by source. General revenues such as sales taxes, property and other taxes are not shown in Chart 1 by program but are used to support program activities town wide and included in Chart 2. For governmental activities overall, without regard to program, sales taxes are the largest single source (56%), followed by lodging taxes, charges for services and capital grants and contributions.

Net Position increased $3.8 million during the current fiscal year. Contributing factors were discussed earlier in this section.



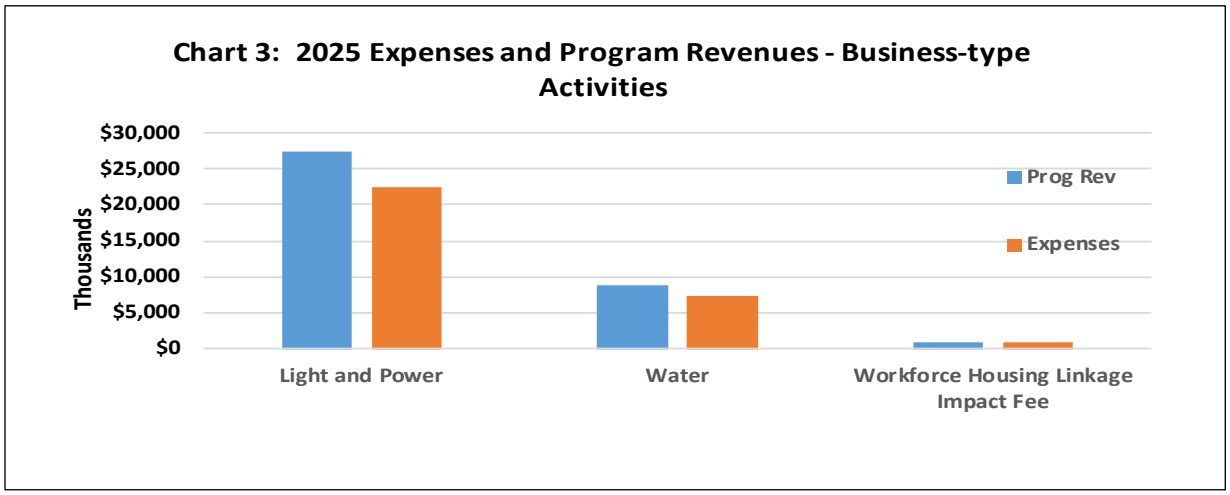


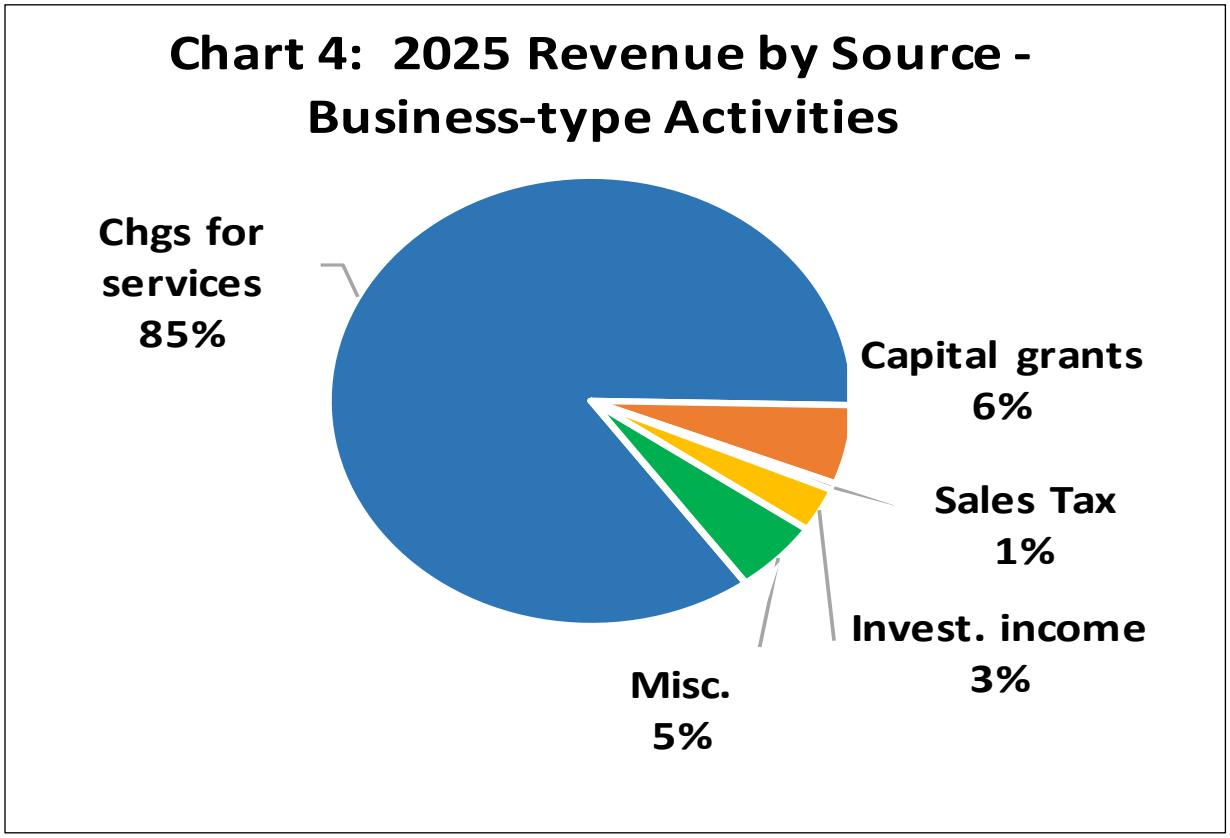
Business-type Activities

Net position in business-type activities increased $10.6 million in 2025. This increase was $1.4 million or 15%, more than the $9.2 million increase in net position in 2024.

Total business-type revenues increased $1.6 million, or 4.2%, compared to 2024. The increase is primarily due to an increase in charges for services, water tap fees, and a $1.5 million USDA loan forgiveness incentive related to the Carriage Hills water system improvements.

Expenses of business-type activities increased $2.3 million, or 8% compared to 2024. Power and Communication distribution increased 1.0 million over prior year related to power line maintenance and improvements, as well as purchased power costs increased 0.5 million from 2024. Water purification and distribution expenses increased 0.6 million over prior year related to salaries and benefits, facility allocation and utility expenses. The rest of the change is due to numerous smaller cost increases.





As can be seen from Charts 3 and 4, the Town's Power and Communications utility and Water utility account for most of the Town's business-type activities. For 2025, charges for services accounted for the largest share of revenues at 85%. The second largest category was capital grants at 6% of revenues. The Water Fund had the majority of grant revenues, including use of $1.9 million in USDA funding for the Prospect Mountain waterline replacement project.

The Power and Communications Fund and the Water Fund transferred a total of $1.47 million out to Governmental Activities in 2025 (General Fund).

Financial Analysis of the Town's Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows and balances of resources available for spending. Such information is useful in assessing the Town's financing requirements. In particular, unrestricted 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 of Dec 31, 2025, the Town's governmental funds reported combined ending fund balances of $30.1 million, a slight decrease from $30.2 million at the end of 2024. Approximately 16% of this ending fund balance constitutes unassigned fund balance, which is available for spending at the Town's discretion. The remainder of fund balance is non-spendable, restricted or assigned to indicate that it is not available for new spending because it has already been committed to inventories, other prepaid items, specific governmental funds, capital improvements, future appropriations, and emergencies.

The General Fund is the primary operating fund of the Town. At the end of the current fiscal year, the unassigned fund balance of the General Fund was $4.9 million ($4.3 million in 2024). As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund operating expenditures, including transfers out. The ratio for 2025 is 16%, which is unchanged from 2024's ratio. As discussed elsewhere in this document, sales tax revenues increased 6% in 2025 with increased tourist and spending activity. The General Fund operating costs increased by $0.4 million, resulting in a slight increase to the unassigned fund balance in 2025.

The Community Reinvestment Fund is the Town's capital project fund and funding is transferred from the General Fund based on the planned capital projects. Significant capital projects were completed in 2025 while several other projects were started but not completed and will roll forward into 2026. The Community Reinvestment fund balance is to be used for these projects, decreasing from $5.0 million at the end of 2024 to $3.8 million at the end of 2025.

The Street Improvement Fund was created by the 1% sales tax initiative renewed in April 2024. In 2025, expenditures were primarily for street repairs, a few overlay projects, and work on the Cleave Street major rehabilitation project. Fund balance decreased to $5.0 million from $6.8 million in 2024 as the Cleave Street project progressed in 2025.

The Workforce Housing Lodging Tax Fund was new in 2023 and accounts for the receipt and expenditure of the Town's share of the local lodging taxes which were increased by an election in 2022 for workforce housing and childcare expenses. The Town has an agreement with the Housing Authority to help develop and manage workforce housing facilities. The magnitude of this arrangement resulted in the Housing Authority becoming a component unit of the Town's reporting entity. Fund balance at the end of 2024 was $731,422.

The Community Center Fund, one of the "Other Governmental Funds", was created by the 1% sales tax initiative approved in April 2014 and expired June 30, 2024. During 2017, the Town entered into an agreement with Estes Valley Recreation and Park District (EVRPD) to help pay for the costs of the new Estes Valley Community Center which began construction in 2017 and was completed early in 2019. During 2025, the Community Center Fund remitted $15,839 in accumulated sales tax monies to EVRPD for that purpose. The collection and remittance of these sales taxes concluded in 2025 as the remaining delinquent returns were collected.

The Emergency Response System Fund which was created by the 1% sales tax initiative approved in April 2014, expired on June 30, 2024. This fund primarily reflected debt service on a radio replacement lease purchase, which reached its final maturity in 2025. The fund balance decreased to $251,662, as fewer sales taxes were collected in 2025 for delinquent returns.

The Trails Expansion Fund is one of the funds created by the 1% sales tax initiative approved in April 2014. This was renewed in April 2024 with some minor eligible usage changes and the revenues subsequent to June 30, 2024, are accounted for in the Trails Improvement (Sales Tax) Extension Fund. During 2025, construction slowed on the active phases of Fall River Trail improvement project. As a result, fund balance in the Trails Expansion Fund increased by $85,288, bringing the year-end total to $471,066. The new Trails Improvement (Sales Tax) Extension Fund had minimal expenditures in 2025 as funds accumulate for future trail improvement projects, ending the year with a fund balance of $584,604.

In 2025, the Open Space Fund had some minor project expenditures of $547,112. As of Dec 31, 2025, the Open Space Fund had accumulated $2.0 million in fund balance to be used for a future project.

In the April 2024 sales tax election, a portion of the funding was dedicated for stormwater improvements. The Stormwater Fund had capital outlay expenditures of $0.5 million in 2025 and received a full year of sales tax collections. Fund balance increased from $729,352 at the end of 2024 to $1,471,639 at the end of 2025.

The Parking Services Fund was created in 2020 to account for the operations of the paid parking program for downtown Estes Park. The fund balance increased from $459,102 at the end of 2024 to $755,034 at the end of 2025. This increase was driven by a $163,925 rise in parking permits and charges, along with a $150,000 transfer from the General Fund for future parking garage design services.

The other governmental funds were comparable to the prior year.

Proprietary funds

As already discussed, the Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

As of December 31, 2025, the unrestricted net position of the Power and Communications Fund was $24.1 million and the Water Fund was $15.6 million. The Power and Communications Fund had a net increase of $4.5 million and the Water Fund had a net increase of $3.3 million for 2025. The Power and Communications Fund and Water Fund both easily maintained their required bonded debt ratios (see statistical tables, Schedule 11). Other factors concerning the finances of these two funds have already been addressed in the discussion of the Town's business-type activities.

General Fund Budgetary Highlights

The Town's final budget differs from the original budget in that it contains carry-forward appropriations for various programs and projects and other supplemental appropriations and adjustments approved during the fiscal year. The final budgeted 2024 appropriations for the General Fund, including transfers out, was $2.5 million more than the original budget. The primary reasons for this difference are related to the following changes:

- $465,000 increase for a transfer to the Power and Communication Fund for broadband expansion projects.
- $2.0 million increase in transfers to the Community Reinvestment Capital Project Fund for various projects and increases.

Actual revenue and transfers in were approximately the same as the final budgeted amounts ($41,466 lesser).

Actual expenditures and transfers out were $4.3 million (16%) less than the final budgeted appropriations. The primary factors contributing to this favorable variance include:

- General Government expenditures were $0.7 million less than budgeted. The Planning division had $291,548 less in expenditures, primarily due to staff vacancies. Town Clerk division had $163,886 in savings due to staff vacancies. Human resources had $105,413 in savings due to lower benefit program participation
- Public Safety expenditures were $1.0 million less than budgeted. This is primarily due to personnel cost savings in the Police Department from vacancies during the year.
- Public Works expenditures were $1.7 million less than budgeted. The stormwater maintenance costs were $235,743 less than budgeted due to personnel vacancies, accounting for much of the variance. Transit expenditures were $1,156,724 less than budgeted, largely due to Federal grant expenditures for transportation operations that will continue in 2026. Street expenditures were $153,800 less than budgeted, largely due to less vehicle maintenance and maintenance contract costs.
- Culture and Recreation expenditures were $1.0 million less than budgeted. The Parks and Visitor Services Division costs were $0.8 million less than budgeted, as significant maintenance projects were not completed and will roll over into 2026. The Special Events Division expenditures were $243,369 less than budgeted, largely due to personnel vacancies.

The resulting actual ending fund balance for the General Fund of $14.8 million was $10.4 million more than the Final Budget's projected ending fund balance.

Capital Asset and Debt Administration

Capital Assets

Governmental activities capital asset additions for 2025 were $9.6 million, with a net increase (after disposal/retirement/transfers of capital assets) of $1.3 million. Some of the more significant capital acquisitions included:

- Town Hall Reception Desk - $332,648
- Big Thompson Flood Mitigation Project - $206,115
- Museum Annex Addition & Remodel - $341,993
- Bureau Area Street Improvements - $396,662
- Cleave Street Improvements - $1,525,232
- Machinery and Equipment - $2,297,817
- Buildings- $922,603
- Street Overlay Project - $ 1,720,468

Business-type capital asset additions for 2025 were $8.1 million, with a net increase (after disposal/retirement/transfers of capital assets) of $0.9 million. Some of the more significant capital purchases in this area, including capital acquisitions in progress, were:

- Electric infrastructure (streetlights, overhead and underground distribution lines) - $1 million
- Trailblazer Broadband fiber infrastructure – $823,906
- Electric Wildfire Mitigation - $464,802
- Prospect Mountain Water infrastructure (distribution lines) - $1.2 million
- Bureau Area Water System Improvements - $393,838
- Carriage Hills Water infrastructure (distribution lines) - $3.1 million

Additional information can be found in notes to financial statements Note 4 – Capital Assets.

Debt Administration

The governmental activities are currently obligated on the 2013 Certificates of Participation to finance the Multipurpose Event Center Complex. Total payments are approximately $516,000 per year and are paid out of the Community Reinvestment Fund. The remaining balance as of December 31, 2025 is $1.0 million. The governmental activities are also obligated on the 2017 Lease Purchase Agreement to finance the Estes Park Visitor Center Parking Garage. Total payments are approximately $400,000 per year and are also paid out of the Community Reinvestment Fund. The remaining balance as of December 31, 2024 is $2.1 million. In 2019, the Town entered into a lease purchase agreement to upgrade the Town's emergency handheld radios for both governmental-type and business-type activities. The total payments for the governmental-type activities is approximately $47,000 per year and are paid out of the Emergency Response System Fund. This agreement matured in 2025, and there is no remaining balance as of December 31, 2025.

The business-type activities (utility funds) are currently obligated to two Power and Communication revenue bond and three Water issues. The Power and Communication bonds Series A and Series B were issued in Nov 2019 to fund the buildout of the Trailblazer Broadband fiber network and complete implementation of the electric system smart meters. The Series A bonds mature in 2039 with a remaining balance of $20.4 million as of December 31, 2025 and the Series B bonds mature in 2029 with a remaining balance of $4.5 million as of December 31, 2025. The 2008 water loan was obtained to finance a membrane filter and to increase capacity at the Mary's Lake Treatment Plant. Maturing in 2028, there is

a remaining balance of $1.1 million at the end of 2025. In 2020, the Town entered into a USDA loan to finance upgrades to the Park Entrance Mutual Pipeline and Water Company distribution system. The loan matures in 2060 with a remaining balance of $442,051 as of December 31, 2025. The business-type activity share of the emergency handheld radio replacement lease purchase matured in 2025 and has no remaining balance as of December 31, 2025. In 2024, the Town entered into a construction loan to make water distribution system upgrades for the former Prospect Mountain Water District areas which has a balance of $4.5 million as of December 31, 2025. In 2025, a water loan with Colorado Water Resources and Power Development Authority was obtained to finance improvements to the Carriage Hills Water System and replacement of the Spruce Knob distribution system. Maturing in 2045, there is a remaining balance of $3.5 million at the end of 2025.

The Town's Power and Communications fund currently maintains a rating from Standard & Poor's and Fitch of "A+" on its outstanding revenue bonds.

State statutes limit the amount of general obligation debt a government entity may issue to 3% of its total assessed valuation. The debt limitation for the Town as of December 31, 2025, is $102.7 million (see statistical section under Schedule 9).

Additional information on these loans can be found in Note 5 – Long-Term Debt of the notes to financial statements, and in the statistical section under Schedule 8.

Other Significant Matters

- The Town continues to aggressively seek grants to assist in creating and putting into service assets that enhance the lives of its citizens and the enjoyment of its visitor base. This includes trail expansion and other enhancements as well as system repairs and maintenance type projects.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the Town. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Finance Director, P.O. Box 1200, Estes Park, Colorado 80517.

Basic Financial Statements

Town of Estes Park, Colorado
Statement of Net Position
December 31, 2025

	PRIMARY GOVERNMENT			DISCRETELY PRESENTED COMPONENT UNITS	
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	LOCAL MARKETING DISTRICT	ESTES PARK HOUSING AUTHORITY
ASSETS					
Cash and investments	$ 35,203,903	$ 29,129,958	$ 64,333,861	$ 3,453,834	$ 3,692,429
Restricted cash and investments	-	-	-	-	7,559,531
Receivables, net	1,094,946	9,788,048	10,882,994	192,686	167,035
Taxes receivable	3,656,839	27,795	3,684,634	992,226	-
Intergovernmental receivable	1,194,651	4,208,245	5,402,896	-	-
Inventories	88,893	7,455,149	7,544,042	-	-
Prepaid items	192,784	2,809	195,593	13,797	192,790
Other assets	-	-	-	-	422,104
Due from component unit	584,860	-	584,860	-	-
Internal balances	(1,873,946)	1,873,946	-	-	-
Land held for sale	-	-	-	-	2,994,175
Capital assets, not being depreciated	22,929,379	27,556,004	50,485,383	-	9,128,826
Capital assets, net of accumulated depreciation	57,816,215	73,449,867	131,266,082	15,699	55,276,908
TOTAL ASSETS	120,888,524	153,491,820	274,380,344	4,668,242	79,433,798
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows related to OPEB	284,942	58,552	343,494	13,090	347
Deferred outflows related to pension	1,508,619	1,480,720	2,989,339	268,628	78,366
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,793,561	1,539,272	3,332,833	281,718	78,713
LIABILITIES					
Accounts payable	1,945,304	3,721,589	5,666,893	324,687	163,130
Due to primary government	-	-	-	584,860	-
Accrued liabilities	929,247	1,143,869	2,073,116	-	354,802
Deposits	-	277,516	277,516	-	370,678
Accrued interest payable	1,013	274,307	275,320	-	-
Claims payable	444,897	-	444,897	-	-
Unearned revenue	251,634	649,415	901,049	10,000	37,404
Long-term liabilities:					
Due within one year	1,746,448	2,796,998	4,543,446	75,835	1,769,406
Due in more than one year	3,782,177	34,999,793	38,781,970	-	53,867,068
Net Pension liability	3,641,905	3,574,074	7,215,979	662,392	393,650
Net OPEB liability	678,014	210,547	888,561	41,041	23,349
TOTAL LIABILITIES	13,420,639	47,648,108	61,068,747	1,698,815	56,979,487
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to Pension	60,677	59,548	120,225	-	-
Deferred inflows related to OPEB	203,816	118,915	322,731	22,172	12,614
Property taxes	607,148	-	607,148	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	871,641	178,463	1,050,104	22,172	12,614
NET POSITION					
Net investment in capital assets	77,293,066	64,328,630	141,621,696	15,699	10,234,887
Restricted for:					
Deposits	-	-	-	-	7,559,531
Stormwater operations	1,471,639	-	1,471,639	-	-
Parks and open space	2,383,476	-	2,383,476	-	-
Capital improvements	6,973,654	-	6,973,654	-	-
Operations and Maintenance reserves	-	1,250,000	1,250,000	-	-
Emergencies	838,458	-	838,458	141,385	-
Unrestricted	19,429,513	41,625,891	61,055,405	3,071,889	4,725,992
TOTAL NET POSITION	$ 108,389,806	$ 107,204,521	$ 215,594,327	$ 3,228,973	$ 22,520,410

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

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

FUNCTIONS / PROGRAMS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS	PROGRAM REVENUES: CAPITAL GRANTS AND CONTRIBUTIONS
Primary Government				
Governmental activities:				
General government	$ 11,683,483	$ 551,985	$ 157,089	$ 2,651,639
Public safety	8,135,979	750,583	89,891	
Public works	10,834,791	792,142	4,584	903,643
Culture and recreation	6,281,623	928,738		453,672
Interest on long-term debt	140,070	-	-	-
Total Governmental Activities	37,075,947	3,023,448	251,564	4,008,954
Business-Type Activities:				
Power and communications	22,488,017	27,092,789	-	409,911
Water	7,291,468	6,795,764	-	1,901,419
Workforce Housing Linkage Impact Fee	800,020	800,020	-	-
Total Business-Type Activities	30,579,505	34,688,573	-	2,311,330
Total Primary Government	$ 67,655,452	$ 37,712,021	$ 251,564	$ 6,320,284
Component Units:				
Local Marketing District	$ 4,762,677	$ 311,688	$ -	$ -
Estes Park Housing Authority	9,578,140	4,434,965	1,835,562	-
Total Component Unit	$ 14,340,817	$ 4,746,653	$ 1,835,562	$ -

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

Town of Estes Park, Colorado
Statement of Activities (continued)
For the Year Ended December 31, 2025

FUNCTIONS / PROGRAMS	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION Primary Government GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	DISCRETELY PRESENTED COMPONENT UNITS LOCAL MARKETING DISTRICT	ESTES PARK HOUSING AUTHORITY
Primary Government					
Governmental activities:					
General government	$ (8,322,770)	$ -	$ (8,322,770)	$ -	$ -
Public safety	(7,295,505)	-	(7,295,505)	-	-
Public works	(9,134,422)	-	(9,134,422)	-	-
Culture and recreation	(4,899,213)	-	(4,899,213)	-	-
Interest on long-term debt	(140,070)	-	(140,070)	-	-
Total Governmental Activities	(29,791,981)	-	(29,791,981)	-	-
Business-Type Activities:					
Power and communications	-	5,014,683	5,014,683	-	-
Water	-	1,405,715	1,405,715	-	-
Workforce Housing Linkage Impact Fee	-	-	-	-	-
Total Business-Type Activities	-	6,420,398	6,420,398	-	-
Total Primary Government	$ (29,791,981)	$ 6,420,398	$ (23,371,582)	$ -	$ -
Component Units:					
Local Marketing District	$ -	$ -	$ -	$ (4,450,989)	$ -
Estes Park Housing Authority	-	-	-	-	(3,307,613)
Total Component Unit	$ -	$ -	$ -	$ (4,450,989)	$ (3,307,613)
Taxes:					
Property taxes	$ 600,108	$ -	$ 600,108	$ -	$ -
Sales taxes	23,330,185	208,952	23,539,137	-	-
Lodging Taxes	5,997,618	-	5,997,618	4,477,127	4,704,907
Franchise taxes	655,042	-	655,042	-	-
Use taxes	385,333	-	385,333	-	-
Other taxes	74,020	-	74,020	-	813,727
Investment income	1,226,848	1,290,898	2,517,747	47,469	11,783
Miscellaneous	1,796,789	2,163,941	3,960,730	105,500	-
Transfers	(495,000)	495,000	-	-	-
Total general revenues and transfers	33,570,944	4,158,791	37,729,735	4,630,096	5,530,417
Change in net position	3,778,963	10,579,190	14,358,153	179,107	2,222,804
NET POSITION, BEGINNING	104,610,843	96,625,331	201,236,174	3,049,866	20,297,606
NET POSITION, ENDING	$ 108,389,806	$ 107,204,521	$ 215,594,327	$ 3,228,973	$ 22,520,410

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

Town of Estes Park, Colorado
Balance Sheet
Governmental Funds
December 31, 2025

ASSETS	GENERAL FUND	COMMUNITY REINVESTMENT FUND	STREET IMPROVEMENT FUND	WORKFORCE HOUSING FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Cash and cash investments	$ 13,666,613	$ 3,826,720	$ 4,776,443	$ 613,039	$ 5,823,412	$ 28,706,227
Accounts and other receivables	377,388	18,149	22,449	8,097	8,805	434,888
Intergovernmental receivable	236,291	-	6,596	-	951,764	1,194,651
Taxes receivable	3,082,677	–	284,826	568,275	305,921	4,241,699
Due from other funds	310,000	–	–	-	-	310,000
Prepaid items	44,278	–	–	-	-	44,278
Inventories	51,317	-	-	-	-	51,317
TOTAL ASSETS	$ 17,768,564	$ 3,844,869	$ 5,090,314	$ 1,189,411	$ 7,089,902	$ 34,983,060
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Accounts payable	1,028,487	33,048	91,298	454,714	220,138	1,827,685
Accrued liabilities	864,077	–	-	3,275	11,918	879,270
Due to other funds	-	-	-	-	310,000	310,000
TOTAL LIABILITIES	1,892,564	33,048	91,298	457,989	542,056	3,016,955
DEFERRED INFLOWS OF RESOURCES						
Property taxes	607,148	–	–	-	-	607,148
Unavailable revenue	397,098	-	6,596	-	838,614	1,242,308
TOTAL DEFERRED INFLOWS OF RESOURCES	1,004,246	-	6,596	-	838,614	1,849,456
FUND BALANCES						
Nonspendable						
Prepaid items	44,278	-	-	-	-	44,278
Inventories	51,317	-	-	-	-	51,317
Restricted for:						
Parks and open space	208,249	-	-	-	2,175,227	2,383,476
Museum	25,000	-	-	-	-	25,000
Bag fees	22,525	-	-	-	-	22,525
Stormwater operations	-	-	-	-	1,471,639	1,471,639
Capital improvements	-	-	4,911,288	-	2,062,366	6,973,654
Emergencies	757,326	-	81,132	-	-	838,458
Assigned for:						
Subsequent year's budget appropriation of fund balance	3,174,834	-	-	-	-	3,174,834
Capital improvements	-	3,811,821	-	-	-	3,811,821
Reserves	5,699,042	-	-	731,422	-	6,430,464
Unassigned	4,889,183	-	-	-	-	4,889,183
TOTAL FUND BALANCES	14,871,755	3,811,821	4,992,420	731,422	5,709,232	30,116,649
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 17,768,564	$ 3,844,869	$ 5,090,314	$ 1,189,411	$ 7,089,902	$ 34,983,060

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

Town of Estes Park, Colorado

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

December 31, 2025

Amounts reported for governmental activities in the statement of net position are different because:	
Total fund balances - governmental funds	$ 30,116,649
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds:	
Capital assets, net of internal service funds of $2,132,797	78,612,797
The deferred outflows below are not current assets or financial resources; and the deferred inflows are not due and payable in the current period and therefore are not reported in the Governmental Funds.	
Deferred outflows related to pension	1,508,619
Deferred outflows related to OPEB	284,942
Deferred inflows related to pension	(60,677)
Deferred inflows related to OPEB	(203,816)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds balance sheet. Long-term liabilities at year end consist of:	
Net OPEB liability (net of internal service funds of $4,622)	(673,392)
Net Pension liability	(3,641,905)
Accrued interest payable	(1,013)
Long-term liabilities (net of internal service fund liabilities of $135,768)	(5,321,970)
Total long-term liabilities	(9,638,280)
Other long term assets are not available to pay current expenditures and therefore, are deferred inflows of resources in the fund financial statements	990,674
Internal service funds are used by management to charge the costs of certain activities such as insurance, technology, and vehicles to individual funds. A portion of the assets and liabilities of the internal service fund is included in the governmental activities in the statement of net position.	6,778,898
Total net position - governmental activities	$ 108,389,806

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

Town of Estes Park, Colorado

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended December 31, 2025

	GENERAL FUND	COMMUNITY REINVESTMENT FUND	STREET IMPROVEMENT FUND	WORKFORCE HOUSING LODGING TAX FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES:						
Taxes	$ 20,546,044	$ -	$ 2,174,660	$ 5,997,618	$ 2,323,984	$ 31,042,306
Licenses and Permits	1,002,455	-	-	-	23,062	1,025,517
Intergovernmental	778,596	1,989,257	244,871	2,031,067	789,956	5,833,747
Charges for Services	874,117	-	-	37,392	765,480	1,676,989
Fines and Forfeitures	35,520	-	-	-	37,136	72,656
Rental income	248,286	-	-	-	-	248,286
Contributions	358,674	-	-	-	-	358,674
Investment Income	548,094	218,111	284,870	78,119	97,654	1,226,848
Miscellaneous	852,416	-	-	-	-	852,416
TOTAL REVENUES	25,244,202	2,207,368	2,704,401	8,144,196	4,037,272	42,337,439
EXPENDITURES:						
Current:						
General Government	5,591,225	15,159	-	5,537,650	420,578	11,564,613
Public Safety	7,904,166	-	-	-	-	7,904,166
Public Works	3,412,604	-	470,424	-	1,272,245	5,155,273
Culture and Recreation	5,782,455	-	-	-	114,697	5,897,152
Debt Service:						
Principal	64,205	919,402	-	-	44,523	1,028,130
Interest	16,513	196,459	-	-	2,312	215,284
Capital outlay	25,000	3,322,352	4,050,494	1,971,067	551,237	9,920,150
TOTAL EXPENDITURES	22,796,169	4,453,372	4,520,918	7,508,717	2,405,592	41,684,769
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,448,033	(2,246,004)	(1,816,517)	635,479	1,631,680	652,670
OTHER FINANCING SOURCES (USES)						
Transfers in	1,895,000	2,906,697	-	-	150,000	4,951,697
Transfers out	(3,404,254)	(1,850,000)	-	(425,000)	-	(5,679,254)
NET CHANGE IN FUND BALANCES	938,779	(1,189,307)	(1,816,517)	210,479	1,781,680	(74,887)
FUND BALANCES, BEGINNING OF YEAR	13,932,976	5,001,128	6,808,937	520,943	3,927,552	30,191,536
FUND BALANCES, END OF YEAR	$ 14,871,755	$ 3,811,821	$ 4,992,420	$ 731,422	$ 5,709,232	$ 30,116,649

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

Town of Estes Park, Colorado

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

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 - total governmental funds	$ (74,887)
Capital outlays are reported in the governmental funds as an expenditure; however, for governmental activities, these costs are shown in the statement of net position and allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense.	
Depreciation and amortization expense, net of internal service funds of $350,463	(3,961,182)
Capital outlay, net of internal service funds of $757,570	7,606,103
Net amount	3,644,921
Payments of long-term debt principal are expenditures in governmental funds, but the payments reduce long-term liabilities in the statement of net position and do not affect the statement of activities. This amount includes payments on leases during the current year.	1,028,114
Some revenues/expenses reported in the statement of activities do not require the receipt/use of current financial resources and, therefore, are not reported as revenues/expenditures in the governmental funds.	
Change in environmental remediation liability	(108,534)
Change in accrued interest	59,347
Amortization of lease purchase agreement premium	15,868
Change in accrued compensated absences	(93,811)
Net amount	(127,130)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental fund statement of revenues, expenditures and changes in fund balances.	(1,931,905)
Pension expense relating to changes in the Town's defined benefit retirement plan accounts do not provide current financial resources, and therefore, are not reported as revenue in the governmental fund financial statements.	(73,105)
OPEB income relating to changes in the Town's defined benefit retirement plan accounts do not provide current financial resources, and therefore, are not reported as revenue in the governmental fund financial statements.	136,025
An internal service fund is used by management to charge the costs of fleet maintenance, vehicle replacement and information technology to individual funds. A portion of the net income of the internal service fund is reported with governmental activities in the statement of activities.	1,176,930
Change in net position - governmental activities	$ 3,778,963

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

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

	Business-Type Activities				Governmental Activities
	Major Funds		Nonmajor Fund		
Current Assets:	Power and Communications Fund	Water Fund	Workforce Housing Linkage Impact Fee Fund	Total Enterprise Funds	Internal Service Fund
Cash and investments	$ 18,073,163	$ 10,727,238	$ 329,557	$ 29,129,958	$ 6,497,676
Accounts receivable, net	3,882,568	891,735	1,059	4,775,362	660,058
Intergovernmental receivable	318,873	3,889,372	-	4,208,245	-
Taxes receivable	27,795	-	-	27,795	-
Notes receivable, current portion	-	4,301,176	-	4,301,176	-
Inventories	7,107,182	347,967	-	7,455,149	37,576
Prepaid Items	2,809	-	-	2,809	148,506
Total Current Assets	29,412,390	20,157,488	330,616	49,900,494	7,343,816
Non-Current Assets:					
Notes receivable	-	711,510	-	711,510	-
Capital assets, not being depreciated	3,097,387	24,458,617	-	27,556,004	385,690
Capital assets, net of accumulated depreciation and amortization	53,954,586	19,495,281	-	73,449,867	1,747,107
Total Non-Current Assets	57,051,973	44,665,407	-	101,717,380	2,132,797
TOTAL ASSETS	86,464,363	64,822,895	330,616	151,617,874	9,476,613
DEFERRED OUTFLOWS OF RESOURCES					
Related to OPEB	39,057	19,495	-	58,552	-
Related to pension	987,147	493,573	–	1,480,720	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,026,204	513,068	-	1,539,272	-
LIABILITIES					
Current Liabilities:					
Accounts payable	2,081,189	1,636,020	4,380	3,721,589	117,619
Accrued liabilities	170,330	973,539	-	1,143,869	49,977
Customer deposits	248,516	29,000	-	277,516	-
Claims payable	-	-	-	-	444,897
Accrued interest payable	98,194	176,113	-	274,307	-
Unearned revenue	345,175	-	304,240	649,415	-
Compensated absences payable, current portion	472,915	226,695	-	699,610	129,554
Long term debt, current portion	1,605,765	491,623	-	2,097,388	-
Total Current Liabilities	5,022,084	3,532,990	308,620	8,863,694	742,047
Non-Current Liabilities:					
Compensated absences payable	273,029	146,912	-	419,941	77,101
Net pension liability	2,382,717	1,191,357	-	3,574,074	-
OPEB liability	140,363	70,184	-	210,547	4,622
Long term debt	25,565,023	9,014,829	-	34,579,852	-
Total Non-Current Liabilities	28,361,132	10,423,282	-	38,784,414	81,723
TOTAL LIABILITIES	33,383,216	13,956,272	308,620	47,648,108	823,770
DEFERRED INFLOWS OF RESOURCES					
Related to OPEB	79,266	39,649	-	118,915	-
Related to pension	39,698	19,850	–	59,548	-
TOTAL DEFERRED INFLOWS OF RESOURCES	118,964	59,499	-	178,463	-
NET POSITION					
Net investment in capital assets	29,881,185	34,447,445	-	64,328,630	2,132,797
Restricted for operations and maintenance reserve	-	1,250,000	-	1,250,000	-
Unrestricted	24,107,202	15,622,747	21,996	39,751,945	6,520,046
TOTAL NET POSITION	$ 53,988,387	$ 51,320,192	$ 21,996	$ 105,330,575	$ 8,652,843

Amounts reported for Business-Type Activities in the Statement of Net Position are different because:

An internal service fund is used by management to charge the costs of fleet maintenance, vehicle replacement and information technology to individual funds. A portion of the assets and liabilities of the internal service fund is included in business-type activities in the statement of net position.	1,873,946
Total Net Position Business-Type Activities	$ 107,204,521

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

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

	Business-Type Activities				Governmental Activities
	Major Funds		Nonmajor Fund		
OPERATING REVENUES	Power and Communications Fund	Water Fund	Workforce Housing Linkage Impact Fee Fund	Total	Internal Service Fund
Charges for services	$ 27,092,789	6,551,729	$ -	$ 33,644,518	$ 10,562,027
Impact Fees	-	-	800,020	800,020	-
Miscellaneous	253,086	1,602,141	-	1,855,227	75,501
TOTAL OPERATING REVENUES	27,345,875	8,153,870	800,020	36,299,765	10,637,528
OPERATING EXPENSES					
Source of supply	9,853,297	102,558	-	9,955,855	-
Purification	-	1,264,802	-	1,264,802	-
Distribution	4,445,740	2,416,244	-	6,861,984	-
Customer accounts	542,701	354,646	-	897,347	-
Administration and general	2,533,633	1,500,131	800,020	4,833,784	4,568,273
Broadband operations	1,780,687	-	-	1,780,687	-
Depreciation and amortization expense	2,518,709	1,235,849	-	3,754,558	350,202
Medical expenses	-	-	-	-	4,747,406
TOTAL OPERATING EXPENSES	21,674,767	6,874,231	800,020	29,349,018	9,665,881
OPERATING INCOME (EXPENSE)	5,671,108	1,279,639	-	6,950,747	971,647
NON-OPERATING REVENUES (EXPENSES)					
Investment income	760,440	508,463	21,996	1,290,898	245,571
Grant revenue	-	-	-	-	35,869
Taxes	208,952	-	-	208,952	-
Tap fees	-	244,035	-	244,035	-
Interest expense	(813,250)	(417,237)	-	(1,230,487)	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	156,142	335,261	21,996	513,398	281,440
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	5,827,250	1,614,900	21,996	7,464,145	1,253,087
Capital contributions	409,911	1,901,419		2,311,330	-
Transfers in	1,965,000	-	-	1,965,000	232,557
Transfers out	(1,350,000)	(120,000)	-	(1,470,000)	-
CHANGE IN NET POSITION	6,852,161	3,396,319	21,996	10,270,476	1,485,644
NET POSITION, BEGINNING OF YEAR	47,136,226	47,923,873	-	95,060,099	7,167,199
NET POSITION, END OF YEAR	$ 53,988,387	$ 51,320,192	$ 21,996	$ 105,330,575	$ 8,652,843

Amounts reported for Business-Type Activities in the Statement of Activities are different because:

Change in Net Position of Business-Type Activities	10,270,476
An internal service fund is used by management to charge the costs of fleet maintenance, vehicle replacement, information technology, and risk management to individual funds. A portion of the net income of the internal service fund is included in business-type activities in the statement of activities.	308,713
Total Change in Net Position of Business-Type Activities	$ 10,579,190

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

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

	Business-Type Activities				Governmental Activities
	Major funds		Nonmajor Fund		
	Power and Communications Fund	Water Fund	Workforce Housing Linkage Impact Fee Fund	Total	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	$ 26,997,842	$ 7,246,933	$ 828,946	$ 35,073,720	$ 10,566,023
Cash received from other sources	253,086	1,602,141		1,855,227	-
Cash paid for goods and services	(12,084,365)	(3,834,322)	(813,727)	(16,732,414)	(7,675,231)
Cash paid to employees	(8,683,960)	(2,158,935)	-	(10,842,895)	(1,997,286)
NET CASH FROM OPERATING ACTIVITIES	6,482,602	2,855,817	15,219	9,353,638	893,506
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Taxes received	208,952	-	-	208,952	-
Transfers to other funds	(1,350,000)	(120,000)	-	(1,470,000)	-
Transfers from other funds	1,965,000	-	-	1,965,000	232,557
NET CASH FROM NON-CAPITAL FINANCING ACTIVITIES	823,952	(120,000)	-	703,952	232,557
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from capital grants	452,917	-	-	452,917	35,869
Acquisition of capital assets	(3,284,571)	(4,436,417)	-	(7,720,988)	(757,570)
Proceeds from the issuance of long-term debt	-	3,500,000	-	3,500,000	-
Principal paid on long-term debt	(1,360,224)	(402,230)	-	(1,762,454)	-
Interest paid on long-term debt	(1,043,780)	(383,331)	-	(1,427,111)	-
Tap fees received	-	244,035	-	244,035	-
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES	(5,235,658)	(1,477,943)	-	(6,713,601)	(721,701)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	760,440	508,463	21,996	1,290,898	245,571
NET CASH FROM INVESTING ACTIVITIES	760,440	508,463	21,996	1,290,898	245,571
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,831,336	1,766,337	37,215	4,634,887	649,933
CASH AND CASH EQUIVALENTS					
Beginning of Year	15,241,826	8,960,901	292,342	24,495,069	5,847,743
End of Year	$ 18,073,163	$ 10,727,238	$ 329,557	$ 29,129,958	$ 6,497,676
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES					
Operating income	$ 5,671,108	$ 1,279,639	$ -	$ 6,950,747	$ 971,647
Adjustments to reconcile operating income to net cash flows from operating activities					
Depreciation	2,518,709	1,235,849	-	3,754,558	350,202
Loss on disposal of capital assets	27,742	-	-	27,742	168,236
(Increase) decrease in operating assets:					
Accounts receivable	(94,948)	695,204	625	600,880	(305,214)
Inventories	(1,118)	56,937	-	55,819	(876)
Prepaid items	(650)	195	-	(455)	51,963
(Increase) decrease in operating liabilities:					
Accounts payable	(1,524,594)	(796,585)	(13,706)	(2,334,885)	(431,093)
Accrued liabilities	48,738	88,424	-	137,161	18,133
Unearned revenues	-	-	28,300	28,300	-
Deposits	(41,588)	9,500	-	(32,088)	-
Compensated absences payable	74,388	54,871	-	129,259	70,507
Net pension and OPEB liabilities and related deferred inflows and outflows of resources	(195,185)	231,783	-	36,599	-
NET CASH FROM OPERATING ACTIVITIES	$ 6,482,602	$ 2,855,817	$ 15,219	$ 9,353,638	$ 893,506

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

1. Summary of Significant Accounting Policies

The Town of Estes Park, Colorado (the Town) is a statutory municipality governed by a town administrator form of government through a Mayor and six-member Board of Trustees elected by the residents at large.

The accounting policies of the Town and its component units conform to generally accepted accounting principles as applicable to government entities. The Governmental Accounting Standards 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 financial reporting entity consists of the Town, organizations for which the Town is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the Town. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the Town. Legally separate organizations for which the Town is financially accountable are considered part of the reporting entity. Financial accountability exists if the Town appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if the organization provides benefits to, or imposes financial burdens, on the Town.

Based on the application of these criteria, the Town includes the following discretely presented component units in its financial statements.

The Estes Park Local Marketing District (Visit Estes Park) was established by election in November 2008 to assist with the marketing of businesses and activities within the Marketing District's boundaries, which include the Town and the surrounding area. Visit Estes Park assesses a marketing and promotion tax on lodging establishments located within the District. During 2025, $5,997,618 of lodging tax collections were transferred to the Town to support workforce housing and childcare initiatives within the community. Visit Estes Park has a separate Board of Directors with seven members appointed by the Town and Larimer County. Although Visit Estes Park is legally separate from the Town, the financial statements are discretely presented in the Town's reporting entity because Visit Estes Park provides services almost exclusively to the Town, and the Town appoints five members (a majority) of the Board of Directors. Separately issued financial statements of Visit Estes Park can be obtained from Visit Estes Park at 1230 Big Thompson Avenue, P.O. Box 4426, Estes Park, Colorado 80517.

The Estes Park Housing Authority (EPHA) was established in April 1993 to help meet the housing needs of the Estes Park community. In November 2022, voters approved an increase to the lodging tax assessed by Visit Estes Park to assist with workforce housing and childcare needs within the community. The Town entered into an agreement with the Local Marketing District to manage these lodging tax revenues on its behalf. The Town subsequently entered into an agreement with EPHA to assist with workforce housing development, resulting in annual transfers to EPHA to support workforce housing initiatives.

Due to the nature of the arrangement with EPHA and the significance of the related workforce housing financial support provided to EPHA, EPHA is considered part of the Town's reporting entity and is included in the Town's financial statements. Separately issued financial statements for the Estes Park Housing Authority may be obtained from Estes Park Housing Authority, 363 East Elkhorn Avenue, Suite 101, Estes Park, Colorado 80517.

Certain disclosures required by generally accepted accounting principles (GAAP) have been omitted from the Town's notes, as they may be viewed by obtaining Visit Estes Park's or the EPHA’s financial statements as described above.

1. Summary of Significant Accounting Policies (continued)

The Estes Park Building Authority (the Building Authority) was formed to provide financing for improvements to the Town-owned golf course. The Estes Valley Recreation and Park District operates the course under a management agreement. The Town Board of Trustees appoints the Directors of the Building Authority. The Building Authority had no financial activity for the year ended December 31, 2025.

Joint Venture - In 1975, the Town joined with the cities of Fort Collins, Longmont, and Loveland to establish the Platte River Power Authority (the Authority), to provide electrical power and energy to the Town and Cities. The Authority is governed by an eight-member Board of Directors. Each participant's governing board appoints two members to the Authority's Board of Directors.

The Town has a residual interest in the assets of the Authority that may revert to the Town upon dissolution of the Authority. The Town has no equity interest in the Authority. Complete financial statements of the Authority may be obtained by contacting the Platte River Power Authority at 2000 East Horsetooth Road, Fort Collins, Colorado 80525-2942.

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 of the nonfiduciary activities of the Town and its component units. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from the legally separate *component unit* for which the Town is financially accountable.

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

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

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 pension 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.

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

1. Summary of Significant Accounting Policies (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. Expenditure-driven grants are recognized when the qualifying expenditures have been incurred and all other eligibility requirements have been met. 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 and internal service 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 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 accounted for in another fund.

Community Reinvestment Fund – This fund was reclassified as a capital projects fund in 2018 from a special revenue fund. The fund accounts for general capital improvements of the Town, including the acquisition, construction, improvement, and maintenance of capital assets. These expenditures are financed by General Fund transfers, intergovernmental grants and debt issuances.

Street Improvement Fund – This fund is a special revenue fund created in April 2015 by vote of the Board of Trustees. The fund accounts for the restricted 0.60% sales tax approved by voters in 2014. The fund is used for selected street department personnel costs, operations, street repairs, such as chip sealing and crack sealing efforts, street replacement, rehabilitation, and construction within the Town of Estes Park.

Workforce Housing Lodging Tax Fund - This fund is a special revenue fund created in November 2022 by ballot initiative 6E. This fund receives a portion of the lodging taxes imposed by the Local Marketing District Visit Estes Park for support of workforce housing and childcare development projects within the Town of Estes Park.

The Town also reports the following major proprietary funds:

The ***Power and Communications Fund*** accounts for the financial activities associated with the provision of electric and broadband services. In 2019, the Town passed an ordinance to change the name of this fund from the Light and Power Fund to the Power and Communications Fund.

The ***Water Fund*** accounts for the financial activities associated with the provision of water services.

1. Summary of Significant Accounting Policies (continued)

Additionally, the Town reports the following fund types:

The ***Internal Service Funds*** account for fleet maintenance, vehicle replacement, information technology, medical insurance, risk management and facilities management services provided to other departments of the Town on a cost-reimbursement basis.

Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Assets, Liabilities and Net Position/Fund Balance

Cash and Investments - Cash equivalents include investments with original maturities of three months or less. Investments in pooled cash are considered cash equivalents. Investments are reported at fair value. Whenever possible, the Town pools cash to enhance investment opportunities and to facilitate management of cash resources.

Restricted Cash and Investments - The amounts restricted are in compliance with the debt requirements associated with the Town's long-term debt.

Interfund Receivables/Payables - During the course of operations, certain transactions occur between individual funds. The resulting receivables and payables are classified in the fund financial statement as interfund receivables and interfund payables. Any residual balances outstanding between governmental and business-type activities are reported in the government-wide financial statements as internal balances.

Receivables, net – Consists of amounts due from individuals and organizations for goods and services. Additionally, this includes notes receivable of amounts due from customers related to one-time system development assessments. An allowance of uncollectible balances is recorded net.

Inventories - Inventories are valued at cost, using the last-in first-out method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

Prepaid Items - Certain payments to vendors reflect costs applicable to future years and are reported as prepaid items using the consumption method.

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 the proprietary fundsin the fund financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of $5,000 or more ($50,000 or more for street, bridge and trail infrastructure) 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, donated works of arts or similar items, and capital assets received in a service concession arrangement are reported at their acquisition cost at the date of donation.
The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset life are not capitalized.

1. Summary of Significant Accounting Policies (continued)

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

Buildings	30 - 40 years
Infrastructure – Collection and Distribution Systems	25 - 50 years
Infrastructure – Streets, Bridges and Trails	30 – 40 years
Machinery and Equipment	20 - 25 years
Vehicles	5 - 10 years
Subscription based IT arrangements	Life of contract

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 two items that qualify as a deferred outflow of resources related to pension and other post-employment benefit ("OPEB") liabilities per GASB Statement No. 68 and 75. See Note 9 and 11 for additional information.

Unearned Revenues - Unearned revenues arise when resources are received by the Town before it has a legal claim to them or when assets are not available as current financial resources in the governmental funds. In addition, the Town recognizes unearned revenue related to water rates established to support estimated incremental expenses of future scheduled maintenance costs of the Water Fund, consistent with the regulatory provisions of GASB Statement No. 62. At December 31, 2025 the Town reported unearned revenue of $251,634 in governmental funds and $649,415 in the enterprise funds.

Deferred Inflows of Resources - In addition to liabilities, the statement of net position will sometimes report separate sections for deferred inflows of resources. A deferred inflow of resources is an acquisition of net assets by the Town that is applicable to a future reporting period. The Town has three items that qualify for reporting as deferred inflows of resources. The first type of deferred inflow of resources occurs because governmental fund revenues arenot recognized until available (collected not later than 60 days after the end of the Town's year-end) under the modified accrual basis of accounting. In the governmental funds, the Town recorded $1,242,308 of deferred inflows of resources related to unavailable revenue and $607,148 related to property taxes as of December 31, 2025. Finally, a deferred inflow of resources related to the pension and other post-employment benefit amounts per GASB Statement Nos. 68 and 75 have been recorded as of December 31, 2025. See Note 9 and 11 for additional information.

Deposits - Deposits reported in the General Fund represent customer payments for specific public improvements. The Power and Communications Fund reports deposits received from customers for the construction of electric service facilities at their locations. These deposits are recognized as revenue when the underlying construction is completed. The Power and Communications Fund also includes utility service deposits held as collateral for utility bills. These utility service deposits may be refunded, including accrued interest, at the end of the deposit term if the customer has demonstrated a good payment history.

Compensated Absences - Employees of the Town are allowed to accumulate unused vacation and sick time. Upon termination of employment from the Town, an employee will be compensated for all accrued vacation time and, if the employee has completed 20 years of continuous service, will be compensated for 50% of accrued sick time at their current pay rate.

1. Summary of Significant Accounting Policies (continued)

The Town recognizes a liability in the proprietary funds and government-wide financial statements for leave time that (1) has been earned for service previously rendered by employees, (2) accumulated and is allowed to be carried over to subsequent years and (3) is more likely than not to be used as time off or settled in cash upon separation from employment. These compensated absences are recognized as current salary costs when earned in the proprietary funds and when due in the governmental funds and include salary-related benefits, where applicable.

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. Long-term debt is reported net of the applicable premium or discount. Long-term debt issuance costs are expensed when incurred.

Net Position/Fund Balances - In the government-wide and fund financial statements, net position and fund balances are restricted when constraints placed on the use of resources are externally imposed. Committed fund balance represents amounts constrained by the Board of Trustees, which is the highest level of decision-making authority, by formal action (resolution). While there is no formal policy, the Board of Trustees has authorized the Town Administrator or his designee to assign fund balances for specific purposes consistent with the adopted budget. If both restricted and unrestricted fund balances are available, the Town uses restricted fund balance first, followed by committed, assigned and unassigned.

As of December 31, 2025, the Town reported the following restrictions in the statement of net position: 1) $1,471,639 for stormwater operations, $2,383,476 for parks and open space, $6,973,654 restricted for future capital improvements and $838,458 restricted for emergencies (see Note 13) reported under governmental activities; and 2) $1,250,000 restricted for operations and maintenance reserves reported under business-type activities. Restricted net position is a result of externally imposed restrictions.

Property Taxes -Property taxes attach as an enforceable lien on property on January 1, are levied the following December, and collected in the subsequent year. Taxes are payable in full on April 30 or in two installments on the last day of February and June 15. The Larimer County Treasurer's Office collects property taxes and remits to the Town on a monthly basis. Since property taxes are collected in arrears during the succeeding year, a receivable and corresponding deferred inflows of resources are reported at year-end.

Contraband forfeitures -The Colorado Contraband Forfeiture Act allows law enforcement agencies to retain proceeds from the seizure of contraband. These proceeds are not subject to appropriation in the budget process. Cash proceeds are recorded in the General Fund. Property and equipment seized are recorded as capital assets.

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1. Summary of Significant Accounting Policies (continued)

Pensions -The Town and the discretely presented component unit participate in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits ("OPEB") -The Town and the discretely presented component unit participate in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

The Town also provides post-employment medical insurance premium assistance to all active and retired employees under the Retiree Medical Insurance Plan (the "Plan"). The Plan is a single employer defined benefit OPEB plan administered by the Town. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

New Accounting Pronouncements- During 2025, the Town implemented GASB Statement No. 102, Certain Risk Disclosures. Management evaluated the requirements of GASB Statement No. 102 and determined that implementation of the standard did not have a material effect on the Town's financial statements or disclosures for the year ended December 31, 2025.

2. Stewardship, Compliance and Accountability

Budgets and Budgetary Accounting

Budgets are legally adopted for all funds of the Town. Budgets for the governmental funds are adopted on a basis consistent with GAAP. Budgetary comparisons for the enterprise and internal service funds are presented on a non-GAAP budgetary basis. Capital outlay and debt service principal are budgeted as expenditures and depreciation is not budgeted. In 2025, the expenditures of the Wildfire Mitigation Fund, Community Center Fund, and the Workforce Housing Linkage Impact Fee Fund exceeded appropriations, which may be a violation of State statute. The Town follows these procedures in establishing the budgetary data reflected in the financial statements:

- Management submits to the Board of Trustees 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 15, the budget is legally enacted through passage of a resolution;

2. Stewardship, Compliance and Accountability (continued)

- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must beapproved by the Board of Trustees;
- All budget appropriations lapse at year-end.

3. Cash and Investments

A summary of cash and investments as of December 31, 2025, follows:

		Discretely Presented Component Units	
	Town	Visit Estes Park	EPHA
Petty Cash	$ 8,878	$ -	$ -
Deposits	5,364,598	3,453,834	11,581,072
Investments	$ 58,960,385	-	-
Total	$ 64,333,861	$ 3,453,834	$ 11,581,072

Cash and investments are presented in the government-wide financial statements as follows:

		Discretely Presented Component Units	
	Town	Visit Estes Park	EPHA
Cash and investments	$ 64,333,861	$ 3,453,834	$ 3,692,429
Tenant security deposits	-	-	329,112
Restricted cash and investments	-	-	7,559,531
Total	$ 64,333,861	$ 3,453,834	$ 11,581,072

Bank Deposits

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, Visit Estes Park, and EPHA bank deposits had carrying values of $5,966,620, $3,453,834, and $11,581,072 respectively.

Deposits collateralized under the PDPA are considered collateralized with securities held by the pledging financial institution's trust department or agent in the Town's, Visit Estes Park's, or EPHA's name because the collateral pool meets the "held in name of the government" criterion.

3. Cash and Investments (continued)

Investments

The Town is required to comply with State statutes which specify investments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following (listed below). State statutes do not address custodial risk. The Town's investment policy does not further limit these investment choices.

Colorado statutes specify in which instruments the local government may invest, which include:

1. Repurchase agreements in obligations of the United States;
2. Obligations of the United States or obligations unconditionally guaranteed by the United States;
3. General obligation or revenue bonds of any state, District of Columbia, US territory or any of their subdivisions, with certain limitations;
4. Bankers' acceptance issued by a state or national bank, with certain limitations;
5. Commercial paper, with certain limitations;
6. Any obligation, certificate of participation or lease/purchase of the investing public entity;
7. Money market funds, with certain limitations, which invest in the types of securities listed above;
8. Guaranteed investment contracts, with other certain limitations;
9. Participation with other local governments in pooled investment funds (trusts). These trusts are supervised by participating governments and must comply with the same restrictions on cash deposits and investments. These trusts are "Colotrust," "CSAFE", and "CSIP".

At December 31, 2025, the Town had the following investments reported as cash and cash equivalents:

		Investment Maturities (in Years)		
Investment Type	**Rating**	**Less than 1**	**1 to 5**	**Fair Value**
Local Government Investment Pools	AAAm	$ 36,752,159	$ -	$ 36,752,159
U.S. Treasury Securities	AA+	2,968,794	6,757,780	9,726,575
Government agencies	AA+	2,343,245	9,198,995	11,542,240
Municipal Bonds	AA	591,090	348,322	939,412
Total		$ 42,655,287	$ 16,305,098	$ 58,960,385

Interest Rate Risk- State statutes limit investments in U.S. Treasury and Agency 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 U.S. Agency securities to the highest rating issued by two or more nationally recognized statistical rating organizations (NRSROs). State statutes also limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with Rule 2a-7, and have assets of one billion dollars or the highest rating issued by a NRSRO.

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3. Cash and Investments (continued)

Concentration of Credit Risk- State statutes do not limit the amount the Town may invest in one issuer. The Town's concentration of credit risk that exceed 5% is shown below as of December 31, 2025. Percentages are based on the Town's total investments.

Investment Type	Concentration of Credit Risk
Local Government Investment Pools	62.33%
U.S. Treasury Securities	16.50%
Government Agencies	19.58%

Fair Value

The Town categorizes its fair value measurements within the fair value hierarchy established by the generally accepted accounting principles (GAAP). The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. Investment balances at December 31, 2025 were as follows:

Investments	**Level 1**	**Level 2**	**Level 3**	**Total**
Government agencies	$ 11,542,240	$ -	$ -	$ 11,542,240
U.S. Treasury Securities	-	9,726,575	-	9,726,575
Municipal Bonds	-	939,412	-	939,412
Total	$ 11,542,240	$10,665,987	$ -	$ 22,208,226
Local government investment pool measured at NAV				23,811,046
Local government investment pool measured at amortized cost				12,941,112
Total				$ 58,960,385

Securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities or offer same day liquidity at a price of par. Securities classified in Level 2 are valued using inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity. The Town's securities in Level 2 are valued using matrix pricing and various relational pricing model techniques.

As of December 31, 2025, the Town had invested $12,693,067 in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commission administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share has a constant net asset value.

3. Cash and Investments (continued)

The Trust offers shares in three portfolios, COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE. These portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. Government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as the safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAm by Standard & Poor's and is measured at net asset value (NAV). There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

As of December 31, 2025, the Town had invested $12,941,112 in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. CSAFE is a highly liquid fund operating similarly to a money market-like fund and each share is equal in value to $1.00. CSAFE measures all of its investment at amortized cost in accordance with GASB Statement No. 79, Certain External Investment Pools and Pool Participants. CSAFE invests primarily in United States Treasuries, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, AAAm rated money market funds, highly rated corporate bonds and Colorado Depositories. The weighted average maturity of the portfolio shall not exceed 60 days and the weighted average life of the portfolio shall not exceed 120 days. CSAFE is rated AAAm by Standard & Poor's. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

As of December 31, 2025, the Town had $11,117,979 invested in Colorado Statewide Investment Program (CSIP), an investment vehicle established for local government entities in Colorado to pool surplus funds for investment purposes. CSIP is a highly liquid fund operating similarly to a money market-like fund and each share is equal in value to $1.00. CSIP measures all of its investment at net asset value in accordance with GASB Statement No. 79, Certain External Investment Pools and Pool Participants. CSIP invests primarily in United States Treasuries, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, AAAm rated money market funds, highly rated corporate bonds and Colorado Depositories. CSIP is rated AAAm by Standard & Poor's.

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4. Capital Assets

Capital asset activity for the year ended December 31, 2025 is summarized below:

	Balance December 31, 2024	Transfers/ Additions	Transfers/ Retirements	Balance December 31, 2025
Governmental Activities				
Capital assets, *not being depreciated*:				
Land held for preservation	$ 6,288,911	$ -	$ -	$ 6,288,911
Construction in Progress	13,352,775	4,573,663	(1,285,970)	16,640,468
Total capital assets, *not being depreciated*	19,641,686	4,573,663	(1,285,970)	22,929,379
Capital assets, being depreciated:				
Buildings	24,807,655	922,604	-	25,730,259
Infrastructure	147,115,291	1,953,668	-	149,068,959
Machinery and Equipment	10,650,089	2,199,709	(485,728)	12,364,070
Intangible right-to-use SBITA*	529,815	-	-	529,815
Total capital assets, being depreciated	183,102,850	5,075,980	(485,728)	187,693,102
Less accumulated depreciation and amortization:				
Buildings	(13,925,274)	(586,206)	-	(14,511,480)
Infrastructure	(103,752,488)	(2,865,234)	-	(106,617,722)
Machinery and Equipment	(7,981,101)	(859,857)	317,766	(8,523,193)
Intangible right-to-use SBITA*	(149,013)	(75,480)	-	(224,493)
Total accumulated depreciation and amortization	(125,807,876)	(4,386,778)	317,766	(129,876,888)
Total capital assets, *being depreciated/amortized*, net	57,294,974	689,202	(167,962)	57,816,215
Total governmental activities capital assets, net	$ 76,936,660	$ 5,262,865	$ (1,453,932)	$ 80,745,594

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

Governmental Activities	
General Government	$ 99,897
Public Safety	168,229
Public Works	3,693,799
Culture and Recreation	424,853
Total	$ 4,386,778

4. Capital Assets (continued)

	Balance December 31, 2024	Transfers/ Additions	Transfers/ Retirements	Balance December 31, 2025
Business-Type Activities				
Capital assets, *not being depreciated*:				
Land and easements	$ 4,271,639	$ -	$ -	$ 4,271,639
Construction in progress	18,375,842	5,357,046	(448,523)	23,284,365
Total capital assets, *not being depreciated*	22,647,481	5,357,046	(448,523)	27,556,004
Capital assets, being depreciated:				
Buildings	12,736,196	24,702	-	12,760,898
Infrastructure	81,568,796	1,763,905	-	83,332,701
Machinery and Equipment	23,758,630	1,023,857	(223,141)	24,559,347
Intangible right-to-use SBITA*	9,625	-	-	9,625
Total capital assets, being depreciated	118,073,248	2,812,464	(223,141)	120,662,571
Less accumulated depreciation:				
Buildings	(5,888,409)	(594,835)	-	(6,483,244)
Infrastructure	(22,519,514)	(2,217,212)	-	(24,736,726)
Machinery and Equipment	(15,240,276)	(939,303)	195,399	(15,984,180)
Intangible right-to-use SBITA*	(5,347)	(3,208)	-	(8,555)
Total accumulated depreciation and amortization	(43,653,545)	(3,754,558)	195,399	(47,212,704)
Total capital assets, *being depreciated/amortized*, net	74,419,702	(942,094)	(27,742)	73,449,867
Total business-type activities capital assets, net	$ 97,067,184	$ 4,414,952	$ (476,265)	$ 101,005,871

* Subscription based technology agreements

Depreciation expense was charged to business-type activities of the Town as follows:

Business-Type Activities	
Power and Communications	$ 2,516,834
Water	1,234,516
Total	$ 3,751,350

The Town has three subscription-based information technology arrangements (SBITAs) that are recognized in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements.* The Town recognizes SBITA liabilities and related intangible right-to-use subscription assets for agreements associated with enforcement mobile software, budgeting software, and taser and police body-worn camera software. The related intangible right-to-use subscription assets are amortized over the terms of the respective agreements.

5. Long-Term Debt

Governmental Activities

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

	Balance at December 31, 2024	Additions	Payments	Balance at December 31, 2025	Due Within One Year
Governmental activities:					
Certificates of participation	$ 1,480,000	$ -	$ (480,000)	$ 1,000,000	$ 495,000
Lease purchase agreement	2,522,003	-	(439,402)	2,082,600	153,107
Radio Equipment Lease Purchase	44,523	-	(44,523)	-	-
Premium lease purchase	62,275	-	(15,868)	46,407	13,847
Total direct placements	$ 4,108,801	$ -	$ (979,794)	3,129,007	661,954
SBITA* liability	387,709	-	(64,188)	323,521	68,740
Environmental remediation	120,843	108,534	-	229,377	24,021
Compensated Absences, net	1,611,908	1,008,289	(914,478)	1,705,719	991,733
Total other long-term liabilities	$ 2,120,460	1,116,823	(978,666)	$ 2,258,617	1,084,494
Total	$ 6,229,261	$ 1,116,823	$ (1,958,460)	$ 5,387,624	$ 1,746,448

Pension and Postemployment benefits are expected to be liquidated primarily with revenues of the General Fund.

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5. Long-Term Debt (continued)

Business-Type Activities

Following is a summary of long-term debt transactions for the business-type activities for the year ended December 31, 2025.

	Balance at December 31, 2024	Additions	Payments	Balance at December 31, 2025	Due Within One Year
Business-type activities:					
2019A Power and Comm Rev	$ 20,930,000	$ -	$ (480,000)	$ 20,450,000	$ 500,000
2019A Power and Comm Rev Bonds Premium	2,415,667	-	(224,879)	2,190,788	220,765
2019B Taxable Power and Comm Rev Bonds	5,390,000	-	(860,000)	4,530,000	885,000
Total bonded debt	$ 28,735,667	$ -	$ (1,564,879)	$ 27,170,788	$ 1,605,765
2008A Water Loan	$ 1,424,687	$ -	$ (329,211)	$ 1,095,476	$ 346,239
2019 Radio Equipment Lease	20,224	-	(20,224)	-	-
2020 USDA Loan	489,715	-	(47,663)	442,052	15,243
2019 Radio Equipment Lease Purchase	1,279	-	(1,279)	-	-
2022 Construction Loan	4,493,000	-	-	4,493,000	-
2025A Water Loan	-	3,500,000	(24,076)	3,475,924	130,142
Total direct placements	$ 6,428,905	$ 3,500,000	$ (422,454)	$ 9,506,452	$ 491,623
Compensated Absences, net	$ 990,292	$ 699,610	$ (570,351)	$ 1,119,551	$ 669,610
Total other long-term liabilities	$ 990,292	$ 699,610	$ (570,351)	$ 1,119,551	$ 669,610
Total	$ 36,154,864	$ 4,199,610	$ (2,557,684)	$ 37,796,791	$ 2,766,999

(I) The Refunding and Improvement Power and Communications Revenue Bonds, Series 2019A were issued to advance refund the 2007 Light and Power Bond and to finance the Electric SmartGrid and Broadband projects. Principal payments are due annually on November 1 through 2039. Interest payments are due semi-annually on May 1 and November 1 and interest rates vary from 3.0 to 5.0%.

The Power and Communications Revenue Bonds, Series 2019B, were issued to finance Power and Communications projects. Principal payments are due annually on November 1 starting in 2023 through 2029. Interest payments are due semi-annually on May 1 and November 1 and interest rates vary from 2.362 to 2.988%. A balance of $2,190,788 remains on the premium.

The following are considered to be events of default under these bond agreements:

(a) Payment of the principal of any bond is not made when the same becomes due and payable;

(b) Payment of any installment of interest on any bond is not made when the same becomes due and payable;

(c) The Town, for any reason becomes incapable of fulfilling its obligations under the Bond Ordinance;

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5. Long-Term Debt (continued)

(d) The Town shall have failed to carry out and to perform (or in good faith to begin the performance of) all acts and things lawfully required to be carried out or to be performed by it under any contract relating to the Revenue or to the Light and Power Facilities, the Communications Facilities or otherwise, and such failure shall continue for 60 days after receipt of notice from the registered owners of 25% in aggregate principal amount of the bonds then outstanding; provided that if such failure cannot be cured within such 60 days and if during that period corrective action has commenced to remedy such failure and subsequently is diligently pursued by the Town to the completion of such performance, an event of default shall not be deemed to have occurred;

(e) The Town discontinues or unreasonably delays or fails to carry out with reasonable dispatch the reconstruction of any essential part of the Light and Power Facilities or the Communications Facilities which is condemned, destroyed or damaged and is not promptly repaired or replaced (whether such failure to repair the same is due to impracticality of such repair or replacement, or is due to a lack of moneys therefor, or for other reason);

(f) An order or decree is entered by a court of competent jurisdiction, with the consent or acquiescence of the Town, appointing a receiver or receivers for the Light and Power Facilities or the Communications Facilities or for the Revenue and any other moneys subject to the lien to secure the payment of the Bonds, or if any order or decree, having been entered without the consent or acquiescence of the Town is not vacated or discharged or stayed on appeal within 60 days after entry; or

(g) The Town defaults in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the bonds or the Bond Ordinance on its part to be performed, and if such default continues for 60 days after written notice, specifying such default and requiring the same to be remedied, is given to the Town by the registered owners of 25% in aggregate principal amount of the Bonds then outstanding; provided that if such failure cannot be cured within such 60 days and if during that period corrective action has commenced to remedy such default and subsequently is diligently pursued to the completion of such performance, an event of default shall not be deemed to have occurred.

In the event of default, the registered owners of not less than 25% in aggregate principal amount of the bonds outstanding may initiate legal proceedings to enforce their rights under the Bond Ordinance.

The annual debt service requirements for the outstanding bonds at December 31, 2025 are as follows:

Year ending December 31,	Principal	Interest	Total
2026	1,385,000	991,805	2,376,805
2027	1,425,000	952,503	2,377,503
2028	1,465,000	910,772	2,375,772
2029	1,515,000	864,583	2,379,583
2030	1,560,000	816,800	2,376,800
2031-2035	9,000,000	2,888,400	11,888,400
2036-2039	8,630,000	879,600	9,509,600
Total	$ 24,980,000	$ 8,304,463	$ 33,284,463

(II) The 2008 Water Loan from the Colorado Water Resources and Power Development Authority was obtained to finance a membrane filter and increase capacity at the Mary's Lake Water Treatment Plant. Principal and interest payments are due semi-annually on February 1 and August 1 through 2028. Interest accrues at 3.26% per annum.

5. Long-Term Debt (continued)

The following are considered to be events of default under the loan agreement:

(a) failure by the Town to pay or cause to be paid any amounts required to be paid when due, which failure shall continue for a period of ten days;

(b) failure by the Town to make or cause to be made any required payments of principal or redemption premium if any and interest on any bonds notes or other obligations for borrowed money, after giving effect to the applicable grace period, the payments of which are secured by pledged property;

(c) failure by the Town to pay or cause to be paid the Administrative Fee or any portion thereof when due or to observe and perform any duty covenant obligation or agreement on its part to be observed or performed under the loan agreement and other than a failure to comply with the provisions of the loan agreement, which failure shall continue for a period of thirty days after written notice specifying such failure and requesting that it be remedied is given to the Town by the Trustee;

(d) a petition is filed by or against the Town under any federal or state bankruptcy or insolvency law or other similar law in effect on the date of the loan agreement or thereafter enacted unless in the case of any such petition filed against the Town such petition shall be dismissed within thirty days after such filing and such dismissal shall be final and not subject to appeal or the Town shall become insolvent or bankrupt or make an assignment for the benefit of its creditors or a custodian including without limitation a receiver liquidator or trustee of the Town or any of its property shall be appointed by court order to take possession of the Town or its property or assets if such order remains in effect or such possession continues for more than thirty days.

(e) In the event of default, the lender may initiate legal proceedings to enforce their rights under the loan agreement. All income derived from the operations of the water facilities must be sufficient to pay a) all Operating Expenses during the fiscal year; and b) 110% of the debt service due during the fiscal year.

During the year ended December 31, 2025, revenues of $8,662,333 were available to pay 110% of annual debt service of $440,000 and operating and maintenance expenses of $3,763,788.

Annual debt service requirements for the outstanding Water Loan at December 31, 2025 are as follows:

Year ending December 31,	Principal	Interest	Total
2026	346,239	55,301	401,539
2027	363,267	39,613	402,880
2028	385,971	17,234	403,205
Total	$ 1,095,476	$ 112,148	$ 1,207,624

(III) Effective January 1, 2019, the Town entered into a lease purchase obligation in the amount of $419,293 for the lease of radio equipment. The lease requires annual principal and interest payments of $69,348, with interest at 5.030%. As of December 31, 2025, the lease is paid off.

5. Long-Term Debt (continued)

(IV) On May 30, 2013, the Town issued Certificates of Participation, Series 2013, in the amount of $6,075,000, for the purpose of financing construction of a multi-purpose events center and new stall barns at the Stanley Park Fairgrounds complex. The certificates are subject to mandatory sinking fund redemption prior to maturity of December 1, 2027. Payments of principal are due annually on December 1, through 2027. Interest accrues at a rate of 2.430% and is payable semiannually on June 1 and December 1.

The following are events of default under this agreement:

(i) failure by the Town to pay any amounts due during the term of the agreement within five days following the due date;

(ii) failure by the Town to vacate the underlying property by the specified date in an event of Nonappropriation;

(iii) any sublease, assignment, encumbrance, conveyance or other transfer of the interest of the Town in all or any portion of the underlying property, in violation of terms of the agreement

(iv) failure by the Town to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as excluded by the agreement, for a period of 30 days after written notice; or

(v) the Town files a petition or application seeking reorganization or protection under federal bankruptcy law or for other debtor relief under the laws of the State or a receiver is appointed for all or any material portion of the Town's assets or revenues or the Town is the subject of such a petition or application which is not contested by the Town or otherwise dismissed, vacated, discharged or stayed within 60 days.

In the event of default, the trustee has the right to terminate the agreement, request the Town to vacate the underlying property and sell or assign its interest in the agreement. They may also recover any unpaid amounts and take any additional action allowed by law.

Annual debt service requirements for the outstanding Certificates of Participation at December 31, 2025 are as follows:

Year ending December 31,	Principal	Interest	Total
2026	495,000	24,300	519,300
2027	505,000	12,272	517,272
Total	$ 1,000,000	$ 36,572	$ 1,036,572

(V) On January 1, 2017, the Town entered into a Lease Purchase Agreement with Saulsbury Hill Financial, LLC maturing January 1, 2032. Under the agreement, Saulsbury Hill Financial, LLC provided financing to the Town and leases its interest in certain Town property, improvements, fixtures, and equipment back to the Town through the term of the agreement. Upon execution of the agreement, $4,497,093 was deposited into a project fund and was fully disbursed in 2024. The total principal balance on the lease was $3,559,951. A balance of $46,407 remains on the premium. The lease bears interest at 4.5% and requires semiannual rental payments of $199,966. The Town has the option to purchase the leased property prior to maturity pursuant to the terms of the agreement.

5. Long-Term Debt (continued)

The following are events of default under this agreement:

(i) Failure by the Town to make any payments required to be paid at the time specified;

Failure by the Town to observe and perform any covenant, condition or agreement under the agreement on its part to be observed or performed, other than as referred to in the agreement;

(ii) Any statement, representation or warranty made by Town in or pursuant to the agreement or any instrument or certificate related thereto or to the project shall be incorrect, untrue or misleading in any material respect;

(iii) Any provision of the agreement shall at any time for any reason cease to be valid and binding on the Town, or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the Town or any governmental agency or authority if the loss of such provision would materially adversely affect the rights or security of the Town, or the Town denies that it has any further liability or obligation under this agreement; or

The filing by the Town of a voluntary petition in bankruptcy, or failure by the Town to promptly lift any execution, garnishment or attachment of such consequence as would impair the ability of the Town to carry on its essential functions, or adjudication of the Town as a bankrupt, or assignment for the benefit of creditors, or the entry into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Town in any proceedings instituted under the provisions of any applicable federal bankruptcy law.

In the event of default, the trustee has the right to terminate the agreement, request the Town to vacate the underlying property and sell or assign its interest in the agreement. They may also recover any unpaid amounts and take any additional action allowed by law.

Annual debt service requirements for the outstanding Lease Purchase Agreement at December 31, 2025 are as follows:

Year ending December 31,	Principal	Interest	Total
2026	153,107	46,859	199,966
2027	316,627	83,305	399,932
2028	331,036	68,896	399,932
2029	346,100	53,832	399,932
2030	361,849	38,082	399,932
2031-2032	573,881	26,016	599,898
Total	$ 2,082,600	$ 316,990	$ 2,399,591

(VI) On July 15, 2020, the Town entered into a loan agreement with the U.S. Department of Agriculture (USDA) in the amount of $658,000, to fund a water project that was completed in 2020. The note bears interest at a rate of 2.25% per annum and requires monthly payments of principal and interest in the amount of $2,086, through July 2050.

In the event that the Town does not comply with the terms of the USDA loan, the non-compliance would be addressed under the provisions of 7 CFR 1782 and other applicable regulations, statutes and policies.

5. Long-Term Debt (continued)

Annual debt service requirements for the USDA loan at December 31, 2025 are as follows:

Year ending December 31,	Principal	Interest	Total
2026	15,243	9,789	25,032
2027	15,589	9,443	25,032
2028	15,918	9,114	25,032
2029	16,306	8,726	25,032
2030	16,676	8,356	25,032
2031-2035	89,220	35,940	125,160
2036-2040	99,826	25,334	125,160
2041-2045	111,724	13,436	125,160
2046-2048	61,550	1,828	63,378
Total	$ 442,050	$ 121,966	$ 564,018

(VII) On October 11, 2022, the Town entered into a construction loan agreement with a commercial lender in the amount drawn on the loan, up to $4,493,000, to fund the upgrade and rebuild of a water distribution system. Upon completion of the project, the USDA has agreed to provide a permanent loan to replace the current loan, for an amount up to $4,493,000. The note bears interest at a variable rate, which is initially set at the Daily Simple Secured Overnight Financing Rate, with semi-annual interest payments due on February 1 and August 1 of each year, beginning February 1, 2023. The loan was originally scheduled to mature on August 1, 2025; however, repayment is expected to occur upon funding of the related USDA loan for the Prospect Mountain Project, which was delayed as of December 31, 2025. The construction loan carries a balance of $4,493,000 as of December 31, 2025.

Events of default on the loan include events of non-payment of interest and principal, bankruptcy or nonperformance of other covenants, conditions, agreements and provisions of the note. In the event of default, the lender may proceed under the law to enforce or compel performance of the terms of the note.

(VIII) In prior years, the Town was identified as a responsible party in the mitigation of ground water and drainage issues at the Elm Road Landfill. The Town has received a mandated request from the State of Colorado to submit a drainage plan to address the issues. During 2014, the Town contracted with Steward Environmental Consultants, LLC regarding the identified drainage issues and the Town's estimated liability. The Town's estimate was based on a drainage plan of the area and cost estimates for completing the site-specific controls necessary. During the year ended December 31, 2025, the Town recorded an increase of $108,534. The estimated liability is $229,377 which represents estimated monitoring costs for two fiscal years. This amount has been reported as a long-term liability in the government-wide financial statements.

(IX) In November 2022, the Town entered into a subscription-based information technology arrangement for enforcement mobile ticketing software, which allows the right-to-use software over the term of the agreement. The Town is required to make monthly minimum contractual payments totaling $1,838. The Town used an estimate of its incremental borrowing rate to determine the subscription discount rate. The subscription term is 60 months and matures on October 31, 2027.

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5. Long-Term Debt (continued)

(X) In 2021, the Town entered into a five-year subscription-based information technology arrangement for police taser and body worn cameras, which allows the right-to-use software over the term of the agreement. The Town is required to make annual contractual payments totaling $58,645. The agreement contains an automatic renewal feature, which the Town expected to execute for an additional five years at a 3% rate increase per year after the current term expires in 2025. The Town used an estimate of its incremental borrowing rate to determine the subscription discount rate.

Annual debt service requirements for the subscription liabilities at December 31, 2025 are as follows:

Year ending December 31,	Principal	Interest	Total
2026	68,739	13,726	82,465
2027	72,881	10,708	83,588
2028	56,163	7,921	64,084
2029	60,591	5,475	66,066
2030	65,147	2,837	67,984
Total	$ 323,520	$ 40,667	$ 364,187

(XI) On August 22, 2025, the Town entered into a loan agreement with the Colorado Water Resources and Power Development Authority to finance improvements to the Carriage Hills Water System and replacement of the Spruce Knob Water Company distribution system. Principal and Interest payments are due semi-annually on May 1 and November 1 through 2045. Interest accrues at 3.25% per annum.

The following are considered to be events of default under the loan agreement:

(a) failure by the Town to pay or cause to be paid, any Loan Repayment required to be paid hereunder when due, which failure shall continue for a period of thirty (30) days;

(b) premium if any, and interest on any bonds notes or other obligations for borrowed money, after giving effect to the applicable grace period, the payments of which are secured by pledged property;

(c) failure by the Town to observe and perform any duty, covenant, obligation or agreement on its part to be observed or performed under this Loan Agreement other than as referred to in Paragraph (a) of this Section, which failure shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the Town; provided, however, that if the failure stated in such notice is correctable, but cannot be corrected within the applicable period, the Authority may consent to an extension of such time if corrective action is instituted by the Town within the applicable period and diligently pursued until the Event of Default is corrected;

(d) any representation made by or on behalf of the Town contained in this Loan Agreement, or in any instrument furnished in compliance with or with reference to this Loan Agreement or the Loan, is false or misleading in any material respect; or

(e) (i) a petition is filed by or against the Town under any federal or state bankruptcy or insolvency law, or other similar law in effect on the date of this Loan Agreement or thereafter enacted, unless in the case of any such petition filed against the Town such petition shall be dismissed within thirty (30) days after such filing, and such dismissal shall be final and not subject to appeal; or (ii) the Town shall become insolvent, or bankrupt or make an assignment for the benefit of its creditors; or (iii) a custodian (including, without limitation, a receiver, liquidator, or trustee of the Town or any of its property) shall be appointed by court order, or take possession of the Town, or its property or assets, if such order remains in effect, or such possession continues, for more than thirty (30) days.

5. Long-Term Debt (continued)

In the event of default, the lender may initiate legal proceedings to enforce their rights under the loan agreement. All income derived from the operations of the water facilities must be sufficient to pay a) all Operation and Maintenance Expenses during the fiscal year; and b) 110% of the debt service due during the fiscal year.

Annual debt service requirements for the outstanding Water Loan at December 31, 2025 are as follows:

Year ending December 31,	Principal	Interest	Total
2026	130,142	111,919	242,060
2027	134,406	107,655	242,060
2028	138,809	103,251	242,060
2029	143,357	98,703	242,060
2030	148,054	94,006	242,060
2031-2035	816,291	394,010	1,210,301
2036-2040	959,071	251,230	1,210,301
2041-2045	1,005,794	83,477	1,089,271
Total	$ 3,475,924	$ 1,244,250	$ 4,720,174

6. Interfund Transfers

Interfund transfers for the year ended December 31, 2025, were comprised of the following:

Transfers In	Transfers Out	Amount
General Fund	Workforce Housing Lodging Tax	$ 425,000
General Fund	Light and Power Fund	1,350,000
General Fund	Water Fund	120,000
Community Reinvestment Fund	General Fund	2,906,697
Parking Services Fund	Community Reinvestment Fund	150,000
Power and Communication Fund	General Fund	465,000
Power and Communication Fund	Community Reinvestment Fund	1,500,000
Facilities Fund	General Fund	32,557
Facilities Fund	Community Reinvestment Fund	200,000
		$ 7,149,254

Annually, the Power and Communications and Water Funds subsidize the General Fund using surplus revenues. The transfer from the General Fund to the Community Reinvestment fund was to move capital project dollars to the capital project fund. The transfer from the General Fund to the Workforce Housing Fund supported workforce housing initiatives. The transfer from the General Fund to the Power and Communications Fund funded a broadband capital outlay project.

7. Notes Receivable

Following is a summary of notes receivable activity for the business-type activities for the year ended December 31, 2025.

	Balance at December 31, 2024	Additions	Payments	Balance at December 31, 2025	Due Within One Year
Business-type activities:					
Notes receivable	$ 979,231	$ 5,000,000	$ (966,545)	$ 5,012,686	$ 4,301,176
Total	$ 979,231	$ 5,000,000	$ (966,545)	$ 5,012,686	$ 4,301,176

In February 2019, the Town entered into an agreement with a business to access the Town's water system which required payment of system development fees. The agreement totaled $206,050, with a $26,050 upfront payment, with the remaining $180,000 to be repaid in annual installments totaling $20,000 per year, plus accrued interest at a rate of 4.0% annually until February 2028. The balance outstanding on this agreement with accrued interest as of December 31, 2025 totaled $60,000.

In August 2020, the Town entered into an agreement with a business to expand access to the Town's water system which required additional system development fees. The agreement totaled $237,414, with a $35,551 credit provided for existing water service, $14,000 assistance from the Town credited to the agreement, and the remaining $187,863 to be repaid in annual installments totaling $21,744 per year beginning in August 2024, plus accrued interest at a rate of 1.75% annually until August 2033. No payments are required from August 2020 to August 2023; however, interest accrues on the balance each year. The balance outstanding on this agreement with accrued interest as of December 31, 2025 totaled $156,112.

In November 2021, the Town entered into a treated water service agreement with a business which required payment of system development fees. The agreement was effective January 1, 2022 and totaled $1,007,438, with a $100,743 upfront payment, and the remaining balance to be repaid in annual installments totaling $116,450 until 2031. Interest accrues annually at 3.0%. The balance outstanding on this agreement as of December 31, 2025 totaled $630,833.

In 2025, the Town entered into a financing agreement through the Colorado Water Resources and Power Development Authority (CWRPDA) Drinking Water Revolving Fund program for a drinking water infrastructure project. The agreement provides for reimbursement of eligible project costs through approved requisitions. During 2025, the Town received disbursements totaling $834,259. The outstanding balance due under the agreement at December 31, 2025 was $4,165,741.

8. Risk Management

Public Entity Risk Pool

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For these risks of loss, the Town is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to State statute.

The purposes of CIRSA are to provide members 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 coverages 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 its budgets nor does it have the ability to significantly affect the operations of CIRSA. Claims have not exceeded insurance coverage for the previous three years.

9. Defined Benefit Pension Plan

Plan description. Eligible employees of the Town are provided with pensions through the LGDTF—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Benefits provided as of December 31, 2024. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100% of highest average salary and cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

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9. Defined Benefit Pension Plan (continued)

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. For Safety Officers whose disability is caused by an on- the-job injury, the five-year service requirement is waived and they are immediately eligible to apply for disability benefits. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contribution Provisions as of December 31, 2025 -Eligible employees and the Town are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, et seq. and§ 24-51-413. Employee contribution rates for the period of January 1, 2024 through December 31, 2025 are summarized in the table below:

	January 1, 2024 Through December 31, 2024	January 1, 2025 Through December 31, 2025
Employee contribution	9.00%	9.00%

*Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

The employer contribution requirements for all employees are summarized in the table below:

9. Defined Benefit Pension Plan (continued)

	January 1, 2024 Through December 31, 2024	January 1, 2025 Through December 31, 2025
Employer contribution rate	11.00%	11.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)	(1.02%)
Amount apportioned to the LGDTF	9.98%	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.08%	0.11%
Total employer contribution rate to the LGDTF	**13.76%**	**13.79%**

* Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Town is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the Town were $1,553,021 for the year ended December 31, 2025.

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Town is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the Town and the discretely presented component units for the year ended December 31, 2025 were as follows:

	Contributions
Primary Government	
Governmental Activities	$ 783,810
Power and Communications Fund	512,807
Water Fund	256,404
Total primary government	$ 1,553,021
Discretely Presented Component Units	$ 211,121

9. Defined Benefit Pension Plan (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2025, the Town and the discretely presented component units reported a net pension liability as follows:

	Net Pension Liability
Primary Government	
Governmental Activities	$ 3,641,905
Power and Communications Fund	2,382,717
Water Fund	1,191,357
Total primary government	$ 7,215,979
Discretely Presented Component Units	$ 1,056,042

The net pension liability for the LGDTF was measured as of December 31, 2024, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TPL to December 31, 2024. The Town's proportion of the net pension liability was based on the Town's contributions to the LGDTF for the calendar year 2024 relative to the total contributions of participating employers to the LGDTF. For the plan year end, the proportionate share of the net pension liability is as follows:

	December 31, 2024	December 31, 2023	Change
Primary Government			
Governmental Activities	0.594%	0.633%	(0.039%)
Power and Communications Fund	0.388%	0.423%	(0.035%)
Water Fund	0.194%	0.169%	0.025%
Total primary government	1.176%	1.224%	(0.048%)

9. Defined Benefit Pension Plan (continued)

For the year ended December 31, 2025, the Town and the discretely presented component units reported pension expense/(income) as follows:

	Pension Expense (Income)
Primary Government	
Governmental Activities	$73,105
Power and Communications Fund	(158,902)
Water Fund	257,103
Total primary government	$171,307
Component Unit – Visit Estes Park	$ 151,146
Component Unit – EPHA	$ 78,794

At December 31, 2025, the Town and the discretely presented component units reported deferred outflows of resources from the following:

Primary Government	Governmental Activities	Power and Communications Fund	Water Fund	Total
Deferred outflows of resources:				
Differences between projected and actual earnings on pension plan investments	$ 342,514	$ 224,224	$ 112,111	$ 678,849
Differences between expected and actual experience	274,812	179,795	89,898	544,505
Changes in assumptions or other inputs	107,483	70,321	35,160	212,964
Town contributions subsequent to measurement date	783,810	512,807	256,404	1,553,021
Total deferred outflows of resources	$ 1,508,619	$ 987,147	$ 493,573	$ 2,989,339

9. Defined Benefit Pension Plan (continued)

	Visit Estes Park	Estes Park Housing Authority
Deferred outflows of resources:		
Differences between projected and actual earnings on pension plan investments	$ 62,334	$ 37,044
Differences between expected and actual experience	49,982	29,704
Changes in assumptions or other inputs	19,549	11,618
Changes in proportion and differences between contributions and proportionate share of contributions	10,353	-
Contributions subsequent to measurement date	126,410	-
Total deferred outflows of resources	$ 268,628	$ 78,366

The Town's discretely presented component units did not report any deferred inflows of resources as of December 31, 2025. At December 31, 2025, the Town reported deferred inflows of resources from the following sources:

Primary Government	Governmental Activities	Power and Communications Fund	Water Fund	Total
Deferred inflows of resources:				
Changes in proportion and differences between contributions and proportionate share of contributions	$ 60,677	$ 39,698	$ 19,850	$ 120,225
Total deferred inflows of resources	$ 60,677	$ 39,698	$ 19,850	$ 120,225

The amounts above reported in governmental activities, Power and Communications Fund, the Water Fund and the discretely presented component units deferred outflow of resources related to pensions, resulting from contributions made subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Within the governmental funds, the general fund is typically used to liquidate pension liabilities. Other amounts related to pensions will be recognized in pension expense as follows:

Primary Government	Governmental Activities	Power and Communications Fund	Water Fund	Total
2026	$ 609,717	$ 398,907	$ 199,454	$ 1,208,078
2027	864,363	565,510	282,755	1,712,627
2028	(580,089)	(379,523)	(189,762)	(1,149,374)
2029	(229,656)	(150,252)	(75,126)	(455,034)
Total	$ 664,335	$ 434,641	$ 217,321	$ 1,316,297

9. Defined Benefit Pension Plan (continued)

Component Unit	Visit Estes Park	Estes Park Housing Authority
2026	$ 130,885	$ 19,591
2027	158,610	19,951
2028	(105,507)	19,951
2029	(41,770)	18,873
Total	$ 142,218	$ 78,366

Actuarial assumptions. The December 31, 2023, actuarial valuation used the following actuarial cost method and key actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age
Price Inflation	2.30%
Real Wage Growth	0.70%
Wage Inflation	3.00%
Salary Increases, Including Wage Inflation	3.20 – 11.30%
Long-Term Investment Rate of Return, Net of Pension Plan Investment Expenses, Including Price Inflation	7.25%
Discount Rate	7.25%
PERA Benefit Structure Hire Prior to January 1, 2007 and DPS Benefit Structure (Automatic)	1.00%
PERA benefit structure hired after 12/31/06[1]	Finance by the Annual Increase Reserve

[1] Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the Local Government Division reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the Local Government Division Trust Fund and HCTF were $0.486 million and $0.020 million, respectively.

9. Defined Benefit Pension Plan (continued)

Pre-Retirement	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubG-2010 Employee	N/A

Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubG-2010 Healthy Retiree	**Males**: 94% of the rates prior to age 80/ 90% of the rates age 80 and older **Females**: 87% of the rates prior to age 80/ 107% of the rates age 80 and older

Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 97% of the rates for all ages **Females**: 105% of the rates for all ages

Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	99% of the rates for all ages

The actuarial assumptions used in the December 31, 2023, valuations were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total pension liability from December 31, 2023, to December 31, 2024.

Salary increases, including wage inflation:	
Members other than Safety Officers	3.40%-13.00%
Safety Officers	3.20%-16.30%

Salary scale assumptions were altered to better reflect actual experience.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

9. Defined Benefit Pension Plan (continued)

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. All mortality assumptions are developed on a benefit-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using the 2024 adjusted MP-2021 projection scale.

Pre-Retirement	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubG-2010 Employee	N/A

Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubG-2010 Healthy Retiree	**Males**: 90% of the rates for all ages **Females**: 85% of the rates prior to age 85/ 105% of the rates age 85 and older

Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 92% of the rates for all ages **Females**: 100% of the rates for all ages

Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

9. Defined Benefit Pension Plan (continued)

	Target Allocation	30-Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	100.00%	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Discount rate. The discount rate used to measure the TPL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

9. Defined Benefit Pension Plan (continued)

- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the Local Government Division reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional disaffiliation payment allocations to the Local Government Division Trust Fund and HCTF were $0.486 million and $0.020 million, respectively.

Based on the above assumptions and methods, the LGDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current	1% Increase (8.25%)
Primary government	$ 15,794,334	$ 7,215,980	$ 9,185
Component units:			
Visit Estes Park	$ 1,449,843	$ 662,392	$ 843
Estes Park Housing	$ 861,620	$ 393,650	$ 501

Pension plan fiduciary net position. Detailed information about the LGDTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

10. Defined Contribution Plan

Management Employees and Police Money Purchase Pension Plans

The Town contributes to a single employer defined contribution money purchase pension plan on behalf of management employees and to a similar plan for police officers. The contribution requirements of Plan participants and the Town are established and may be amended by the Town's Board of Trustees.

Management Employees Plan - Management employees are eligible to participate in the Plan. The Plan is administered by the International Town/County Management Association (ICMA). The Town is required to contribute 13.7% of each participant's covered salary to the Plan, and employees must contribute 8% of covered salary. During the year ended December 31, 2025, the Town and employee contributions were $126,305 and $76,760, respectively, equal to the required contributions.

10. Defined Contribution Plan (continued)

Police Plan - All sworn police employees shall be eligible to participate in the Plan administered by ICMA. The Town is required to contribute 13.7% of each participating employee 's covered salary, and each employee must contribute 8% of covered salary. During the year ended December 31, 2025, the Town and employee contributions were $384,092 and $233,435, respectively, equal to the required contributions.

11. Post-Employment Healthcare Benefits

OPEB Liabilities, and Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2025, the Town and its discretely presented component units reported the following amounts related to other post-employment retirement benefits. These plans are described in further detail in the following notes.

	Net OPEB Liability			Deferred Outflows of Resources			Deferred Inflows of Resources		
	HCTF	RMIP	Total	HCTF	RMIP	Total	HCTF	RMIP	Total
Primary Government									
Governmental Activities	$214,540	$ 604,474	$ 819,014	$ 59,697	$ 225,245	$ 225,245	$ 121,202	$ 82,614	$ 203,816
Power and Communications Fund	140,363	-	140,363	39,057	-	39,057	79,240	-	79,240
Water Fund	70,184	-	70,184	19,495	-	19,495	39,673	-	39,673
Total primary government	$425,087	$ 604,474	$1,029,561	$ 118,249	$ 225,245	$ 283,797	$ 240,115	$ 82,614	$ 322,729
Component Units									
Visit Estes Park	$ 41,041	$ -	$ 41,041	$ 13,090	$ -	$ 13,090	$ 22,172	$ -	$ 22,172
Estes Park Housing Authority	$ 23,349	$ -	$ 23,349	$ 347	$ -	$ 347	$ 12,614	$ -	$ 12,614

Plan description. Eligible employees of the Town are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

11. Post-Employment Healthcare Benefits (continued)

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare health benefits program is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure
The maximum service-based premium subsidy is $230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

DPS Benefit Structure
The maximum service-based premium subsidy is $230 per month for retirees who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for retirees who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for retirees with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The retiree pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum $230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

11. Post-Employment Healthcare Benefits (continued)

Contributions. Pursuant to Title 24, Article 51, Section 208(1) (f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Town is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Town were $111,967 for the year ended December 31, 2025.

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

At December 31, 2025, the Town and its discretely presented component units reported a net OPEB liability as follows:

	Net OPEB Liability
Primary Government	
Governmental Activities	$ 214,540
Power and Communications Fund	140,363
Water Fund	70,182
Total primary government	$ 425,085
Component Unit – Visit Estes Park	$ 41,041
Component Unit – EPHA	$ 23,349

The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TOL to December 31, 2024. The Town's proportion of the net OPEB liability was based on the Town's contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the Town's proportion was 0.0889 percent, which was a decrease of 0.0057 percent from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Town recognized OPEB benefit of $43,166. Visit Estes Park recognized OPEB expense of $4,282, and EPHA recognized an OPEB benefit of $213. At December 31, 2025, the Town and its discretely presented component units reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

11. Post-Employment Healthcare Benefits (continued)

Primary Government	Governmental Activities	Power and Communications Fund	Water Fund	Total
Deferred outflows of resources:				
Changes in assumptions or other inputs	$ 2,460	$ 1,610	$ 805	$ 4,875
Differences between projected and actual earnings on plan investments	727	476	238	1,441
Town contributions subsequent to measurement date	56,510	36,971	18,452	111,933
Total deferred outflows of resources	$ 59,697	$ 39,057	$ 19,495	$ 118,249

Component unit	Visit Estes Park	Estes Park Housing Authority
Deferred outflows of resources:		
Changes in proportion and differences between contributions and proportionate share of contributions	$ 3,130	$ -
Changes in assumptions or other inputs	471	268
Net differences between projected and actual earnings on plan investments	139	79
Contributions subsequent to measurement date	9,350	-
Total deferred outflows of resources	$ 13,090	$ 347

11. Post-Employment Healthcare Benefits (continued)

Primary Government	Governmental Activities	Power and Communications Fund	Water Fund	Total
Deferred inflows of resources:				
Changes in proportion and differences between Town contributions and proportionate share of contributions	$ 5,300	$ 3,437	$ 1,734	$ 10,471
Changes in assumptions or other inputs	68,577	44,868	22,434	135,879
Differences between expected and actual experience	47,323	30,961	15,481	93,765
Total deferred inflows of resources	$ 121,200	$ 79,266	$ 39,649	$ 240,115

Component unit	Visit Estes Park	Estes Park Housing Authority
Deferred inflows of resources:		
Changes in assumptions or other inputs	13,119	7,464
Differences between expected and actual experience	9,053	5,150
Total deferred inflows of resources	$ 22,172	$ 12,614

The $121,283 in contributions reported in governmental activities, Power and Communications Fund, the Water Fund, Visit Estes Park, and Estes Park Housing Authority as deferred outflow of resources related to OPEB, resulting from contributions made subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2026. Within governmental activities, the general fund is typically used to liquidate OPEB liabilities.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Primary Government	Governmental Activities	Power and Communications Fund	Water Fund	Total
2026	$ (31,363)	$ (20,519)	$ (10,260)	$ (62,143)
2027	(18,985)	(12,421)	(6,210)	(37,616)
2028	(28,685)	(18,767)	(9,384)	(56,836)
2029	(18,764)	(12,277)	(6,138)	(37,179)
2030	(12,184)	(7,972)	(3,986)	(24,142)
Thereafter	(8,032)	(5,255)	(2,628)	(15,915)
Total	$ (118,014)	$ (77,211)	$ (38,605)	$ (233,831)

11. Post-Employment Healthcare Benefits (continued)

Component Unit	Visit Estes Park	Estes Park Housing Authority
2026	$ (5,631)	$ (3,960)
2027	(2,405)	(3,938)
2028	(4,004)	(1,962)
2029	(3,294)	(1,238)
2030	(2,199)	(795)
Thereafter	(899)	(374)
Total	$ (18,432)	$ (12,267)

Actuarial assumptions. The December 31, 2023, actuarial valuation used the following actuarial cost method and key actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30 percent
Real wage growth	0.70 percent
Wage inflation	3.00 percent
Salary increases, including wage inflation	3.20 – 11.30 percent
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	16.00% in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034
MAPD PPO #2	105.00% in 2024, then 8.55% in 2025, gradually decreasing to 4.50% in 2024, gradually increasing to 4.50% in 2033
Medicare Part A premiums	3.50% in 2024, gradually increasing to 4.50% in 2033

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

Each year the per capita health care costs are developed by plan option. As of the December 31, 2023, actuarial valuation, costs are based on 2024 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors were then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

11. Post-Employment Healthcare Benefits (continued)

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.2%	2.3%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	0.5%
72	2.3%	0.7%
73	1.2%	0.8%
74	0.9%	1.5%
75-85	0.9%	1.3%
86 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$1,710	$1,420	$585	$486	$1,897	$1,575
70	$1,921	$1,589	$657	$544	$2,130	$1,763
75	$2,122	$1,670	$726	$571	$2,353	$1,853

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$6,536	$5,429	$4,241	$3,523	$7,063	$5,866
70	$7,341	$6,073	$4,764	$3,941	$7,933	$6,563
75	$8,110	$6,385	$5,262	$4,143	$8,763	$6,900

The 2024 Medicare Part A premium is $505 per month.

All costs are subject to the health care cost trend rates, discussed as follows.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

11. Post-Employment Healthcare Benefits (continued)

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models, and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

The PERA benefit structure health care cost trend rates used to measure the TOL are summarized in the following table:

Year	PERACare Medicare Plans[1]	MAPD PPO #21	Medicare Part A Premiums
2024	16.00%	105.00%	3.50%
2025	6.75%	8.55%	3.75%
2026	6.50%	8.10%	3.75%
2027	6.25%	7.65%	4.00%
2028	6.00%	7.20%	4.00%
2029	5.75%	6.75%	4.25%
2030	5.50%	6.30%	4.25%
2031	5.25%	5.85%	4.25%
2032	5.00%	5.40%	4.25%
2033	4.75%	4.95%	4.50%
2034+	4.50%	4.50%	4.50%

Mortality assumptions used in the December 31, 2023, valuation for the Division Trust Funds as shown in the following table, reflect generational mortality and were applied, as applicable, in the December 31, 2023, valuation for the HCTF, but developed using a headcount-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

11. Post-Employment Healthcare Benefits (continued)

Pre-Retirement	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	**Males**: 94% of the rates prior to age 80/ 90% of the rates age 80 and older **Females**: 87% of the rates prior to age 80/ 107% of the rates age 80 and older
Post-Retirement (Beneficiary), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 97% of the rates for all ages **Females**: 105% of the rates for all ages
Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubNS-2010 Disabled Retiree	99% of the rates for all ages

The following health care costs assumptions were updated and used in the roll-forward calculation for the HCTF:

- Per capita health care costs in effect as of the December 31, 2023, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits were updated to reflect costs for the 2024 plan year.
- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums. A separate trend rate assumption set was added for MAPD PPO #2 as the first-year rate is still below the maximum subsidy and also the assumption set reflects the estimated impact of the Inflation Reduction Act for that plan option.
- The Medicare health care plan election rate assumptions were updated effective as of the December 31, 2023, valuation date based on an experience analysis of recent data.

The actuarial assumptions used in the December 31, 2023, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

11. Post-Employment Healthcare Benefits (continued)

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total OPEB liability from December 31, 2023, to December 31, 2024.

	Local Government Division
Salary increases, including wage inflation:	
Members other than Safety Officers	3.40%-13.00%

The following health care costs assumptions were used in the roll forward calculation for the HCTF:

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

Plan	With Medicare Part A	Without Medicare Part A
MAPD PPO #1	$1,824	$6,972
MAPD PPO #2	624	4,524
MAPD HMO (Kaiser)	2,040	7,596

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. Note that in all categories, the mortality tables are generationally projected using the 2024 adjusted MP-2021 project scale. These assumptions updated for the Division Trust Funds, were also applied in the roll forward calculations for the HCTF using a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

11. Post-Employment Healthcare Benefits (continued)

Pre-Retirement	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions	PubG-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions	PubG-2010 Healthy Retiree	**Males**: 90% of the rates for all ages **Females**: 85% of the rates prior to age 85/ 105% of the rates age 85 and older
Post-Retirement (Beneficiary), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 92% of the rates for all ages **Females**: 100% of the rates for all ages
Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages

The actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed annually and updated, as appropriate, by the PERA Board's actuary.

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

11. Post-Employment Healthcare Benefits (continued)

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	**100.00%**	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Sensitivity of the Town's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following table presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate[1]	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO#2 trend rate[1]	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate[1]	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%

[1]For the January 1, 2025, plan year.

Discount rate. The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2023, and the financial status of the HCTF as of the current measurement date (December 31, 2024). In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2024, measurement date.

11. Post-Employment Healthcare Benefits (continued)

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

Based on the above assumptions and methods, the FNP for the HCTF was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination did not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Town's proportionate share of the net OPEB liability to changes in the discount rate. The following table presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current	1% Increase (8.25%)
Primary government	$ 520,948	$ 425,085	$ 342,439
Component unit			
Visit Estes Park	$ 50,297	$ 41,041	$ 33,062
Estes Park Housing Authority	$ 28,614	$ 23,349	$ 18,809

11. Post-Employment Healthcare Benefits (continued)

OPEB plan fiduciary net position. Detailed information about the HCTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Single-Employer Defined Benefit Plan

Plan Description - The Town has established the Retiree Medical Insurance Plan (the "RMIP"), single-employer defined benefit OPEB plan which provides benefits to employees with at least 15 years of service with the Town, and who have reached at least 60 years of age. These benefits expire when the retiree reaches the age of 65. The authority to establish and amend benefit provisions rests with the Town's Board of Trustees. The Town does not issue a stand-alone financial report for the plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits provided. The Town of Estes Park, through the RMIP, pays 90% of the premium for single coverage only. Spouses are not eligible for coverage under the plan.

Employees covered by benefit terms. At January 1, 2024 the following employees were covered by the benefit terms:

Active employees	47
Retired members	3
Total	**50**

Total OPEB Liability

The Town's total OPEB liability of $604,474 was measured as of December 31, 2024 was determined by an actuarial valuation as of January 1, 2024.

Actuarial assumptions and other inputs. The total OPEB liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry Age Normal
Price inflation	2.30 percent
Salary increases, including wage inflation	3.00 percent
Discount rate	3.26 percent

The discount rate was based on the Bond Buyers General Obligation 20-Bond Municipal Bond Index.

Mortality rates were based on the following:

- Pre-retirement: Sex-distinct Pub-2010 General Employee Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2021 from the 2010 base year, and projected forward using MP-2021 on a generational basis

11. Post-Employment Healthcare Benefits (continued)

- Post-retirement: Sex-distinct Pub-2010 General Healthy Retiree Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2021 from the 2010 base year, and projected forward using MP-2021 on a generational basis

The actuarial assumptions used in the January 1, 2024 valuation were based on a prior study on retirement used by a pension plan covering a population similar to that of the Town's current active employees. Actual experience is annually compared to that expected to ensure the assumed retirement rates continue to be reasonable.

Changes in the Total OPEB Liability:

	Total OPEB Liability
Balance at December 31, 2024	$ 674,911
Changes for the year:	
Service cost	14,831
Interest on total OPEB liability	21,132
Effect of assumptions changes or inputs	(22,721)
Benefit payments	(83,679)
Balance at December 31, 2025	$ 604,474
Due within one year	$ 141,000

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 County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1- percentage-point higher than the current discount rate:

	1% Decrease (2.72%)	Current	1% Increase (4.72%)
Primary government	$ 632,412	$ 604,474	$ 578,963

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 are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Rate	1% Increase
Primary government	$ 569,943	$ 604,474	$ 643,794

11. Post-Employment Healthcare Benefits (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the year ended December 31, 2025, the Town recognized OPEB expense of $56,774. At December 31, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Primary Government	Governmental Activities	Power and Communications Fund	Water Fund	Total
Deferred outflows of resources:				
Differences between expected and actual experience	$ 92,742	$ -	$ -	$ 92,742
Changes of assumptions	94,200	-	-	94,200
Town contributions subsequent to measurement date	38,303	-	-	38,303
Total deferred outflows of resources	$ 225,245	$ -	$ -	$ 225,245

Primary Government	Governmental Activities	Power and Communications Fund	Water Fund	Total
Deferred inflows of resources:				
Changes of assumptions	$ 82,614	$ -	$ -	$ 82,614
Total deferred inflows of resources	$ 82,614	$ -	$ -	$ 82,614

The above amounts reported in governmental activities, Power and Communications Fund and the Water Fund for the primary government as deferred outflow of resources related to OPEB, resulting from contributions made subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2026.
Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Primary Government	Amortization
2026	$ 19,293
2027	17,984
2028	21,967
2029	27,251
2030	20,476
Thereafter	(2,643)
Total	$ 104,328

12. Self-Funded Health Insurance

Effective January 1, 2012, the Town established a self-insurance plan related to medical insurance for Town employees. The Town administers the plan; however, the Town utilizes athird-party service provider in the administration of the plan. Excess insurance coverage is maintained for claims greater than $60,000 to limit the loss of any individual claim. The plan assesses other funds for estimates of current claims based on historical claims. The estimated claim liability of $444,897 as of December 31, 2025, represents an estimate of incurred but not reported claims. This plan is an internal service fund. Beginning in 2024, fund claims are reported net of loss assumed by the insurer.

13. Commitments and Contingencies

TABOR Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending limitations, and other specific requirements of state and local government. In November 2000, voters within the Town authorized the Town to collect and retain all revenue in excess of the revenue limitations of the Amendment , and to spend all such revenues by transferring said revenues into the Community Reinvestment Fund for the purpose of acquisition, maintenance, repair and replacement of capital assets.

In November 2008, voters within Visit Estes Park authorized Visit Estes Park to levy a 2% marketing and promotion tax, and to collect, keep and spend all revenues received in 2009 and each year thereafter without limitation. In 2022, voters approved Ballot Measure 6E allowing for an additional 3.5% tax to be levied, in support of workforce housing and childcare initiatives. Most of these funds are passed through to the Town of Estes Park.

The Town and Visit Estes Park have established emergency reserves, representing 3% of qualifying revenues, as required by the Amendment. At December 31, 2025 the emergency reserves of $838,458 and $141,385 respectively, were reported as restricted net position. In addition, the Town's emergency reserve was reported as restricted fund balance in the General Fund.

Claims and Judgements

The Town is involved in various threatened and pending litigation. The outcome of this litigation cannot be determined at this time.

The Town participates in a number of federal, state, and local programs that are fully or partially funded by grants received from other governmental entities. Expenses financed by grants are subject to audit by the appropriate grantor government. If expenses 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 expenses have not been audited but management believes that subsequent audits will not have a material effect on the overall financial position of the Town.

Town of Estes Park, Colorado

Required Supplementary Information

Town of Estes Park, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances—Budget and Actual
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Taxes				
Sales taxes	$ 18,309,538	$ 18,309,538	$ 18,871,094	$ 561,556
Property taxes	619,329	619,329	635,932	16,603
Franchise taxes	681,509	681,509	655,042	(26,467)
Use taxes	372,000	372,000	383,976	11,976
Total Taxes	19,982,376	19,982,376	20,546,044	563,668
Licenses and permits	928,800	928,800	1,002,455	73,655
Intergovernmental	428,425	1,754,940	778,596	(976,344)
Charges for services	1,106,715	1,106,715	1,122,403	15,688
Fines and forfeitures	19,000	19,000	35,520	16,520
Contributions and donations	36,000	126,679	358,674	231,995
Investment income	550,000	550,000	548,094	(1,906)
Miscellaneous	827,158	817,158	852,416	35,258
Total Charges for Services	3,896,098	5,303,292	4,698,158	(605,134)
TOTAL REVENUES	$ 23,878,474	$ 25,285,668	$ 25,244,202	$ (41,466)
EXPENDITURES				
General Government				
Legislative	$ 472,902	$ 477,741	$ 420,911	$ 56,830
Attorney	454,088	454,088	449,244	4,844
Judicial	35,102	35,102	24,403	10,699
Town administrator	570,058	595,531	528,849	66,682
Town clerk	397,473	483,929	320,043	163,886
Financial administration	860,238	860,238	883,821	(23,583)
Planning division	879,033	1,229,033	937,485	291,548
Facilities	-	-	(20,672)	20,672
Outside entity funding	1,629,916	1,629,916	1,661,406	(31,490)
Workforce housing	-	-	66	(66)
Human Resources	410,082	491,082	385,669	105,413
Total General Government	5,708,892	6,256,660	5,591,225	665,435
Public Safety				
Police	8,151,265	8,189,427	7,186,573	1,002,854
Protective inspection	727,612	727,612	717,593	10,019
Total Public Safety	8,878,877	8,917,039	7,904,166	1,012,873
Public Works				
Engineering	709,449	733,117	623,764	109,353
Transit	807,243	2,075,516	918,792	1,156,724
Streets	1,638,228	1,683,116	1,529,316	153,800
Stormwater maintenance	576,475	576,475	340,732	235,743
Total Public Works	3,731,395	5,068,224	3,412,604	1,655,620
Culture and Recreation				
Parks	1,786,445	2,143,981	1,479,336	664,645
Visitor services	755,565	810,381	676,693	133,688
Museum	672,001	665,785	717,191	(51,406)
Special events	3,107,604	3,152,604	2,909,235	243,369
Total Culture and Recreation	6,321,615	6,772,751	5,782,455	990,296
Capital outlay	–	35,200	25,000	10,200
Debt Service				
Principal	-	-	64,205	(64,205)
Interest	-	-	16,513	(16,513)
TOTAL EXPENDITURES	24,640,779	27,049,874	22,796,169	4,253,705
Excess (deficiency) of revenues over expenditures	(762,305)	(1,764,206)	2,448,033	4,212,239
OTHER FINANCING SOURCES AND (USES)				
Transfers in	1,895,000	1,895,000	1,895,000	-
Transfers out	(896,897)	(3,404,254)	(3,404,254)	-
TOTAL OTHER FINANCING SOURCES AND (USES)	998,103	(1,509,254)	(1,509,254)	-
NET CHANGE IN FUND BALANCE	$ 235,798	$ (3,273,460)	$ 938,779	$ 4,212,239
FUND BALANCES, BEGINNING OF YEAR	7,704,107	7,704,107	13,932,976	6,228,869
Use of Reserves	26,000	-	-	-
FUND BALANCES, END OF YEAR	$ 7,965,905	$ 4,430,647	$ 14,871,755	$ 10,441,108

Town of Estes Park, Colorado

Street Improvements Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Taxes	$ 2,102,717	$ 2,102,717	$ 2,174,660	$ 71,943
Intergovernmental	-	1,189,298	244,871	(944,427)
Investment income	-	-	284,870	284,870
TOTAL REVENUES	2,102,717	3,292,015	2,704,401	(587,614)
EXPENDITURES				
Current:				
Operations and Maintenance	453,471	453,471	411,495	41,976
Personnel Services	75,756	75,756	58,929	16,827
Capital outlay	1,800,000	7,785,211	4,050,494	3,734,717
TOTAL EXPENDITURES	2,329,227	8,314,438	4,520,918	3,793,520
NET CHANGE IN FUND BALANCE	(226,510)	(5,022,423)	$ (1,816,517)	$ 3,205,906
FUND BALANCE, BEGINNING OF YEAR	1,934,880	6,808,937	6,808,937	
FUND BALANCE, END OF YEAR	$ 1,708,370	$ 1,786,514	$ 4,992,420	

Town of Estes Park, Colorado

Workforce Housing/ Childcare Lodging Tax Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Taxes	$ 5,375,000	$ 5,375,000	$ 5,997,618	$ 622,618
Investment income	-	-	78,119	78,119
Intergovernmental	-	2,131,067	2,031,067	(100,000)
Charges for services	-	36,000	37,392	1,392
TOTAL REVENUES	5,375,000	7,542,067	8,144,196	602,129
EXPENDITURES				
Current:				
Operations and Maintenance	4,294,964	5,143,355	5,388,882	(245,527)
Personnel Services	647,101	148,710	148,768	(58)
Capital outlay	-	2,042,232	1,971,067	71,165
TOTAL EXPENDITURES	4,942,065	7,334,297	7,508,717	(174,420)
OTHER FINANCING SOURCES AND (USES)				
Transfers out	(425,000)	(425,000)	(425,000)	-
TOTAL OTHER FINANCING SOURCES AND (USES)	(425,000)	(425,000)	(425,000)	-
NET CHANGE IN FUND BALANCE	$ 7,935	$ (217,230)	$ 210,479	$ 427,709
FUND BALANCE, BEGINNING OF YEAR	1,013,495	520,943	520,943	
FUND BALANCE, END OF YEAR	$ 1,021,430	$ 303,713	$ 731,422	

Town of Estes Park, Colorado
Retirement Plan Supplementary Information
For the Year Ended December 31, 2025

Schedule of Proportionate Share of the Net Pension and OPEB Liability and Related Ratios

Colorado PERA - Pension

Year Ending*	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability (Asset)	Actual Member Payroll	Net Pension Liability as a Percentage of Member Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
12/31/2016	1.030%	$ 11,344,006	$ 5,842,524	194.16%	76.90%
12/31/2017	1.142%	$ 15,044,400	$ 6,541,376	229.99%	73.60%
12/31/2018	1.138%	$ 12,668,982	$ 7,189,091	176.23%	79.37%
12/31/2019	1.157%	$ 14,543,721	$ 7,485,300	194.30%	75.96%
12/31/2020	1.180%	$ 8,627,642	$ 7,993,965	107.93%	86.26%
12/31/2021	1.197%	$ 6,238,307	$ 8,301,248	75.15%	90.88%
12/31/2022	1.212%	$ (1,039,346)	$ 8,901,035	-11.68%	101.49%
12/31/2023	1.166%	$ 1,002,563	$ 9,390,182	10.68%	82.99%
12/31/2024	1.224%	$ 8,987,545	$ 10,442,758	86.06%	88.03%
12/31/2025	1.176%	$ 7,215,980	$ 10,692,093	67.49%	90.45%

Colorado PERA - OPEB

Year Ending*	Proportion of the Net OPEB Liability	Proportionate Share of the Net OPEB Liability	Actual Member Payroll	OPEB Liability as a Percentage of Member Payroll	Fiduciary Net Position as a Percentage of Total OPEB Liability
12/31/2017	0.085%	$ 1,102,634	$ 6,541,376	16.86%	16.72%
12/31/2018	0.088%	$ 1,138,541	$ 7,189,091	15.84%	17.53%
12/31/2019	0.088%	$ 1,198,408	$ 7,485,300	16.01%	17.03%
12/31/2020	0.089%	$ 999,076	$ 7,993,965	12.50%	24.49%
12/31/2021	0.089%	$ 854,999	$ 8,301,248	10.30%	32.78%
12/31/2022	0.093%	$ 801,874	$ 8,901,035	9.01%	39.40%
12/31/2023	0.093%	$ 755,500	$ 9,390,182	8.05%	38.57%
12/31/2024	0.089%	$ 675,256	$ 10,442,758	6.47%	38.57%
12/31/2025	0.095%	$ 425,085	$ 10,692,093	3.98%	59.83%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

** The data provided in this schedule is based as of the measurement date of the Town's net pension liability, which is as of the beginning of the year.*

Schedule of Employer Contributions

Colorado PERA - Pension

Year Ending	Statutorily Required Contributions	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
12/31/2016	829,447	829,447	-	6,541,376	12.68%
12/31/2017	911,577	911,577	-	7,189,091	12.68%
12/31/2018	949,136	949,136	-	7,485,300	12.68%
12/31/2019	1,013,635	1,013,635	-	7,993,965	12.68%
12/31/2020	1,073,351	1,073,351	-	8,301,248	12.93%
12/31/2021	1,190,666	1,190,666	-	8,901,035	13.38%
12/31/2022	1,287,282	1,287,282	-	9,390,182	13.71%
12/31/2023	1,487,114	1,487,114	-	10,442,758	14.24%
12/31/2024	1,555,928	1,555,928	-	10,692,093	14.55%
12/31/2025	1,553,021	1,553,021	-	10,977,118	14.15%

Colorado PERA - OPEB

Year Ending	Statutorily Required Contributions	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
12/31/2016	66,722	66,722	-	6,541,376	1.02%
12/31/2017	73,329	73,329	-	7,189,091	1.02%
12/31/2018	75,765	75,765	-	7,485,300	1.01%
12/31/2019	81,470	81,470	-	7,993,965	1.02%
12/31/2020	84,672	84,672	-	8,301,248	1.02%
12/31/2021	90,791	90,791	-	8,901,035	1.02%
12/31/2022	95,780	95,780	-	9,390,182	1.02%
12/31/2023	106,516	106,516	-	10,442,758	1.02%
12/31/2024	109,059	109,059	-	10,692,093	1.02%
12/31/2025	111,967	111,967	-	10,977,118	1.02%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

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

Town of Estes Park, Colorado
Schedule of Changes in the Town's Total OPEB Liability and Related Ratios - Retiree Medical Insurance Plan
December 31, 2025

Year Ended December 31,	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Cost	$ 14,831	$ 16,823	$ 21,600	$ 23,808	$ 20,891	$ 27,201	$ 30,281	$ 27,609
Interest on total OPEB liability	21,132	17,459	10,664	9,569	11,529	20,137	18,576	20,240
Effect of economic/demographic gains or losses	-	106,573	-	-	-	-	-	-
Differences between expected and actual experience	-	-	-	23,045	-	13,372	-	-
Changes of assumptions or other inputs	(22,721)	91,309	(52,850)	37,240	18,548	(76,080)	(23,110)	11,799
Benefit payments	(83,679)	(19,274)	(26,791)	(23,506)	(23,013)	(73,844)	(69,396)	(46,251)
Net change in total OPEB liability	(70,437)	212,890	(47,377)	70,156	27,955	(89,214)	(43,649)	13,397
Total OPEB liability - beginning	674,911	462,021	509,398	439,242	411,287	500,501	544,150	530,753
Total OPEB liability - ending	$ 604,474	$ 674,911	$ 462,021	$ 509,398	$ 439,242	$ 411,287	$ 500,501	$ 544,150
Covered-employee payroll	$ 15,876,479	$ 14,978,671	$ 12,192,905	$ 12,669,436	$ 11,115,810	$ 11,175,908	$ 10,542,533	$ 10,015,583
Total OPEB liability as a percentage of covered-employee payroll	3.81%	4.51%	3.79%	4.02%	3.95%	3.68%	4.75%	5.43%

The Town implemented GASB Statement No. 75 in 2018; therefore 10 years of data is not available.

There are no assets accumulated in a trust that meets the definition of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

Town of Estes Park, Colorado

Other Supplementary Information

Town of Estes Park, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2025

	OPEN SPACE FUND	CONSERVATION TRUST FUND	EMERGENCY RESPONSE SYSTEM FUND	COMMUNITY CENTER FUND	TRAILS EXPANSION FUND	PARKING SERVICES FUND	WILDFIRE MITIGATION FUND	TRAILS IMPROVEMENT EXTENSION FUND	STORMWATER FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS										
Cash and Investments	$ 2,222,543	$ 166,619	$ 251,181	$ 254	$ 471,891	$ 823,447	$ 39,471	$ 507,395	$ 1,340,611	$ 5,823,412
Accounts receivable	5,752	149	452	-	37	2,415	-	-	-	8,805
Intergovernmental receivable	381,038	-	-	-	570,726	-	-	-	-	951,764
Taxes receivable	-	-	29	-	145	-	55,590	77,209	172,948	305,921
Prepaid items	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	$ 2,609,333	$ 166,768	$ 251,662	$ 254	$ 1,042,799	$ 825,862	$ 95,061	$ 584,604	$ 1,513,559	$ 7,089,902
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES										
LIABILITIES										
Accounts payable	$ 21,057	$ -	$ -	$ 254	$ -	$ 66,404	$ 95,061	$ -	$ 37,362	$ 220,138
Accrued liabilities	1,929	-	-	-	1,007	4,424	-	-	4,558	11,918
Due to other funds	310,000	-	-	-	-	-	-	-	-	310,000
TOTAL LIABILITIES	332,986	-	-	254	1,007	70,828	95,061	-	41,920	542,056
DEFERRED INFLOWS OF RESOURCES										
Unavailable revenue	267,888	-	-	-	570,726	-	-	-	-	838,614
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	600,874	-	-	254	571,733	70,828	95,061	-	41,920	1,380,670
FUND BALANCES										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted for:										
Stormwater operations	-	-	-	-	-	-	-	-	1,471,639	1,471,639
Parks and open space	2,008,459	166,768	-	-	-	-	-	-	-	2,175,227
Capital improvements	-	-	251,662	-	471,066	755,034	-	584,604	-	2,062,366
TOTAL FUND BALANCES	2,008,459	166,768	251,662	-	471,066	755,034	-	584,604	1,471,639	5,709,232
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 2,609,333	$ 166,768	$ 251,662	$ 254	$ 1,042,799	$ 825,862	$ 95,061	$ 584,604	$ 1,513,559	$ 7,089,902

Town of Estes Park, Colorado

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures
And Changes in Fund Balance
For the Year Ended December 31, 2025

	OPEN SPACE FUND	CONSERVATION TRUST FUND	EMERGENCY RESPONSE SYSTEM FUND	COMMUNITY CENTER FUND	TRAILS EXPANSION FUND	PARKING SERVICES FUND	WILDFIRE MITIGATION FUND	TRAILS IMPROVEMENT EXTENSION FUND	STORMWATER FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS
REVENUES										
Intergovernmental	$ 658,218	$ 35,566	$ -	$ -	$ 96,172	$ -	$ -	$ -	$ -	$ 789,956
Charges for services	-	-	-	-	-	765,480	-	-	-	765,480
Taxes	–	–	1,613	15,839	8,065	-	417,903	580,421	1,300,143	2,323,984
Licenses and permits	-	-	-	-	-	23,062	-	-	-	23,062
Fines and forfeitures	-	-	-	-	-	37,136	-	-	-	37,136
Investment earnings	66,744	1,960	5,951	–	1,969	21,030	-	-	-	97,654
TOTAL REVENUES	724,962	37,526	7,564	15,839	106,206	846,708	417,903	580,421	1,300,143	4,037,272
EXPENDITURES										
Current:										
General Government	–	–	–	–	–	–	417,903	–	2,675	420,578
Culture and Recreation	98,847	-	-	15,850	-	-	-	-	-	114,697
Public Works	-	-	–	-	-	641,717	-	75,347	555,181	1,272,245
Capital Outlay	448,265	-	-	-	20,918	59,059	-	22,995	-	551,237
Debt Service:										
Principal	-	-	44,523	-	-	-	-	-	-	44,523
Interest	-	-	2,312	-	-	-	-	-	-	2,312
TOTAL EXPENDITURES	547,112	-	46,835	15,850	20,918	700,776	417,903	98,342	557,856	2,405,592
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	177,850	37,526	(39,271)	(11)	85,288	145,932	-	482,079	742,287	1,631,680
OTHER FINANCING USES										
Transfers in (out)	–	-	-	-	-	150,000	-	-	-	150,000
TOTAL OTHER FINANCING USES	-	-	-	-	-	150,000	-	-	-	150,000
NET CHANGE IN FUND BALANCE	177,850	37,526	(39,271)	(11)	85,288	295,932	-	482,079	742,287	1,781,680
FUND BALANCE, BEGINNING OF YEAR	1,830,609	129,242	290,933	11	385,778	459,102	-	102,525	729,352	3,927,552
FUND BALANCE, END OF YEAR	$ 2,008,459	$ 166,768	$ 251,662	$ -	$ 471,066	$ 755,034	$ -	$ 584,604	$ 1,471,639	$ 5,709,232

Town of Estes Park, Colorado
Community Reinvestment Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Intergovernmental	$ -	$ 1,980,747	$ 1,989,257	$ 8,510
Investment income	60,000	60,000	218,111	158,111
Donations	–	-	-	-
TOTAL REVENUES	60,000	2,040,747	2,207,368	166,621
EXPENDITURES				
Current				
Professional Services	-	356,556	15,159	341,397
Capital outlay	275,000	6,738,565	3,322,352	3,416,213
Debt Service				
Principal	772,664	772,664	919,402	(146,738)
Interest	146,231	146,231	196,459	(50,228)
TOTAL EXPENDITURES	1,193,895	8,014,016	4,453,372	3,560,644
EXCESS OF EXPENDITURES OVER REVENUES	(1,133,895)	(5,973,269)	(2,246,004)	3,727,265
OTHER FINANCING SOURCES				
Transfers in	896,897	2,906,697	2,906,697	-
Transfers out	-	(1,850,000)	(1,850,000)	-
TOTAL OTHER FINANCING SOURCES	896,897	1,056,697	1,056,697	-
NET CHANGE IN FUND BALANCE	$ (236,998)	$ (4,916,572)	$ (1,189,307)	$ 3,727,265
FUND BALANCE, BEGINNING OF YEAR	1,796,999	5,001,128	5,001,128	
FUND BALANCE, END OF YEAR	$ 1,560,001	$ 84,556	$ 3,811,821	

Town of Estes Park, Colorado

Open Space Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Intergovernmental	$ 550,000	$ 987,883	$ 658,218	$ (329,665)
Investment income	45,000	45,000	66,744	21,744
TOTAL REVENUES	595,000	1,032,883	724,962	(307,921)
EXPENDITURES				
Current				
Culture and Recreation	242,729	322,729	98,847	223,882
Capital outlay	620,000	1,476,540	448,265	1,028,275
TOTAL EXPENDITURES	862,729	1,799,269	547,112	1,252,157
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(267,729)	(766,386)	177,850	944,236
NET CHANGE IN FUND BALANCE	$ (267,729)	$ (766,386)	$ 177,850	$ 944,236
FUND BALANCE, BEGINNING OF YEAR	579,885	1,830,609	1,830,609	
FUND BALANCE, END OF YEAR	$ 312,156	$ 1,064,223	$ 2,008,459	

Town of Estes Park, Colorado

Conservation Trust Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Intergovernmental	$ 41,000	$ 41,000	$ 35,566	$ (5,434)
Investment Income	-	-	1,960	1,960
TOTAL REVENUES	41,000	41,000	37,526	(3,474)
EXPENDITURES				
Current				
Operations and Maintenance	20,000	20,000	-	20,000
Capital Outlay	-	19,000	-	19,000
TOTAL EXPENDITURES	20,000	39,000	-	39,000
NET CHANGE IN FUND BALANCE	21,000	2,000	37,526	35,526
FUND BALANCE, BEGINNING OF YEAR	85,783	129,242	129,242	
FUND BALANCE, END OF YEAR	$ 106,783	$ 131,242	$ 166,768	

Town of Estes Park, Colorado
Emergency Response Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Taxes	$ -	$ -	$ 1,613	$ 1,613
Investment income	-	–	5,951	5,951
TOTAL REVENUES	-	-	7,564	7,564
EXPENDITURES				
Current				
Culture and Recreation	-	-	-	-
Debt Service				
Principal	44,523	44,523	44,523	-
Interest	2,313	2,313	2,312	1
TOTAL EXPENDITURES	46,836	46,836	46,835	1
EXCESS OF EXPENDITURES OVER REVENUES	(46,836)	(46,836)	(39,271)	7,565
NET CHANGE IN FUND BALANCE	$ (46,836)	$ (46,836)	$ (39,271)	$ 7,565
FUND BALANCE, BEGINNING OF YEAR	249,696	249,696	290,933	
FUND BALANCE, END OF YEAR	$ 202,860	$ 202,860	$ 251,662	

Town of Estes Park, Colorado

Community Center Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Taxes	$ -	$ -	$ 15,839	$ 15,839
TOTAL REVENUES	-	-	15,839	15,839
EXPENDITURES				
Culture and Recreation	-	-	15,850	(15,850)
TOTAL EXPENDITURES	-	-	15,850	(15,850)
NET CHANGE IN FUND BALANCE	$ -	$ -	$ (11)	$ (11)
FUND BALANCE, BEGINNING OF YEAR	-	-	11	
FUND BALANCE, END OF YEAR	$ -	$ -	$ -	

Town of Estes Park, Colorado

Trails Expansion Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Intergovernmental	$ -	$ 4,587,117	$ 96,172	$ (4,490,945)
Taxes	-	-	8,065	8,065
Investment income	-	-	1,969	1,969
TOTAL REVENUES	-	4,587,117	106,206	(4,480,911)
EXPENDITURES				
Capital outlay	227,000	4,799,658	20,918	4,778,740
TOTAL EXPENDITURES	227,000	4,799,658	20,918	4,778,740
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(227,000)	(212,541)	85,288	297,829
NET CHANGE IN FUND BALANCE	$ (227,000)	$ (212,541)	$ 85,288	$ 297,829
FUND BALANCE, BEGINNING OF YEAR	230,140	385,778	385,778	
FUND BALANCE, END OF YEAR	$ 3,140	$ 173,237	$ 471,066	

Town of Estes Park, Colorado

Parking Services Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Charges for services	$ 798,250	$ 807,250	$ 765,480	$ (41,770)
Parking permits and tickets	39,000	39,000	37,136	(1,864)
Licenses and permits	22,000	22,000	23,062	1,062
Investment income	-	-	21,030	21,030
TOTAL REVENUES	859,250	868,250	846,708	(21,542)
EXPENDITURES				
Public works	841,697	872,874	641,717	231,157
Capital outlay	28,500	600,000	59,059	540,941
TOTAL EXPENDITURES	870,197	1,472,874	700,776	772,098
EXCESS OF EXPENDITURES OVER REVENUES	(10,947)	(604,624)	145,932	750,556
OTHER FINANCING SOURCES				
Lease financing proceeds	500	500	-	(500)
Transfers in	-	150,000	150,000	-
TOTAL OTHER FINANCING SOURCES	500	150,500	150,000	(500)
NET CHANGE IN FUND BALANCE	$ (10,447)	$ (454,124)	$ 295,932	$ 750,056
FUND BALANCE, BEGINNING OF YEAR	233,158	459,102	459,102	
FUND BALANCE, END OF YEAR	$ 222,711	$ 4,978	$ 755,034	

Town of Estes Park, Colorado

Wildfire Mitigation Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Taxes	$ 411,401	$ 411,401	$ 417,903	6,502
TOTAL REVENUES	411,401	411,401	417,903	6,502
EXPENDITURES				
Wildfire Mitigation - EVFPD	411,401	411,401	417,903	(6,502)
TOTAL EXPENDITURES	411,401	411,401	417,903	(6,502)
EXCESS OF EXPENDITURES OVER REVENUES	-	-	-	-
NET CHANGE IN FUND BALANCE	$ -	$ -	$ -	$ -
FUND BALANCE, BEGINNING OF YEAR	435	435	-	
FUND BALANCE, END OF YEAR	$ 435	$ 435	$ -	

Town of Estes Park, Colorado

Trails Sales Tax Extension Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Taxes	571,390	571,390	580,421	9,031
Intergovernmental	700,000	300,000	-	(300,000)
TOTAL REVENUES	1,271,390	871,390	580,421	(290,969)
EXPENDITURES				
Operations	107,287	107,287	75,347	31,940
Capital outlay	1,073,000	468,256	22,995	445,261
TOTAL EXPENDITURES	1,180,287	575,543	98,342	477,201
EXCESS OF EXPENDITURES OVER REVENUES	91,103	295,847	482,079	186,232
NET CHANGE IN FUND BALANCE	$ 91,103	$ 295,847	$ 482,079	$ 186,232
FUND BALANCE, BEGINNING OF YEAR	1,864	-	102,525	
FUND BALANCE, END OF YEAR	$ 92,967	$ 295,847	$ 584,604	

Town of Estes Park, Colorado
Stormwater Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Taxes	$ 1,279,916	$ 1,279,916	$ 1,300,143	$ 20,227
TOTAL REVENUES	1,279,916	1,279,916	1,300,143	20,227
EXPENDITURES				
Stormwater operations	-	5,000	2,675	2,325
Capital outlay	1,786,722	1,781,722	555,181	1,226,541
TOTAL EXPENDITURES	1,786,722	1,786,722	557,856	1,228,866
EXCESS OF EXPENDITURES OVER REVENUES	(506,806)	(506,806)	742,287	1,249,093
NET CHANGE IN FUND BALANCE	$ (506,806)	$ (506,806)	$ 742,287	$ 1,249,093
FUND BALANCE, BEGINNING OF YEAR	629,965	629,965	729,352	
FUND BALANCE, END OF YEAR	$ 123,159	$ 123,159	$ 1,471,639	

Town of Estes Park, Colorado

Power and Communications Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Charges for services	$ 25,924,501	$ 26,324,501	$ 27,092,789	$ 768,288
Intergovernmental	278,646	6,878,849	-	(6,878,849)
Taxes	205,700	205,700	208,952	3,252
Investment income	300,000	360,000	760,440	400,440
Miscellaneous	24,000	24,000	253,086	229,086
TOTAL REVENUES	26,732,847	33,793,050	28,315,267	(5,477,783)
EXPENDITURES				
Current				
Source of supply	11,070,000	10,570,000	9,853,297	716,703
Distribution	5,043,269	5,102,622	4,445,740	656,882
Customer accounts	610,724	610,724	542,701	68,023
Administration and general	3,385,533	3,393,100	2,533,633	859,467
Broadband	2,663,602	2,645,877	1,780,687	865,190
Capital outlay	4,515,246	15,931,374	2,079,592	13,851,782
Debt Service				
Other	3,300	3,300	-	3,300
Principal	1,360,225	1,360,225	1,340,000	20,225
Interest	814,567	814,567	813,250	1,317
TOTAL EXPENDITURES	29,466,466	40,431,789	23,388,900	17,042,889
OTHER FINANCING SOURCES AND (USES)				
Contributed capital	-	-	409,911	409,911
Transfers in	-	1,965,000	1,965,000	-
Transfers out	(1,350,000)	(1,350,000)	(1,350,000)	-
TOTAL OTHER FINANCING SOURCES AND (USES)	(1,350,000)	615,000	1,024,911	-
CHANGE IN NET POSITION, BUDGETARY BASIS	$ (4,083,619)	$ (6,023,739)	$ 5,951,278	$ 11,975,017
ADJUSTMENTS FROM BUDGETARY BASIS TO GAAP BASIS				
Capital outlay			2,079,592	
Depreciation expense			(2,518,709)	
Debt principal payments			1,340,000	
CHANGE IN NET POSITION - GAAP BASIS			6,852,161	
NET POSITION, BEGINNING OF YEAR			47,136,226	
NET POSITION, END OF YEAR			$ 53,988,387	

Town of Estes Park, Colorado
Water Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Charges for Services	$ 6,248,500	$ 6,528,500	$ 6,551,729	$ 23,229
Other	20,000	20,000	1,602,141	1,582,141
Intergovernmental	-	6,445,949	-	(6,445,949)
Investment Income	550,000	550,000	508,463	(41,537)
TOTAL REVENUES	6,818,500	13,544,449	8,662,333	(4,882,116)
EXPENDITURES				
Current				
Source of supply	140,000	50,000	102,558	(52,558)
Purification	1,746,234	1,801,095	1,264,802	536,293
Distribution	2,943,639	2,808,139	2,416,244	391,895
Customer accounts	395,013	395,013	354,646	40,367
Administration and general	1,552,585	1,701,634	1,500,131	201,503
Capital outlay	3,485,000	19,686,002	4,314,867	15,371,135
Debt service				
Principal	408,232	408,232	422,454	(14,222)
Interest	165,206	425,206	417,237	7,969
TOTAL EXPENDITURES	10,835,909	27,275,321	10,792,939	16,482,382
OTHER FINANCING SOURCES AND (USES)				
Contributed capital	-	-	1,901,419	1,901,419
Transfers out	(120,000)	(120,000)	(120,000)	-
Financing proceeds	-	3,500,000	3,728,384	228,384
Tap Fee	175,000	175,000	244,035	69,035
TOTAL OTHER FINANCING SOURCES AND (USES)	55,000	3,555,000	5,753,838	297,419
CHANGE IN NET POSITION, BUDGETARY BASIS	$ (3,962,409)	$ (10,175,872)	$ 3,623,232	$ 13,799,104
ADJUSTMENTS FROM BUDGETARY BASIS TO GAAP BASIS				
Capital outlay, including capitalized interest			4,314,867	
Depreciation expense			(1,235,849)	
Debt proceeds			(3,728,384)	
Debt principal			422,454	
CHANGE IN NET POSITION - GAAP BASIS			3,396,319	
NET POSITION, BEGINNING OF YEAR			47,923,873	
NET POSITION, END OF YEAR			$ 51,320,192	

Town of Estes Park, Colorado

Workforce Housing Linkage Impact Fee
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Impact Fees	$ 720,000	$ 720,000	$ 800,020	$ 80,020
Investment Income	32,000	32,000	21,996	(10,004)
TOTAL REVENUES	752,000	752,000	822,016	70,016
EXPENDITURES				
Operations	752,000	752,000	800,020	(48,020)
TOTAL EXPENDITURES	752,000	752,000	800,020	(48,020)
EXCESS OF REVENUES OVER EXPENDITURES	-	-	21,996	21,996
CHANGE IN NET POSITION, BUDGETARY BASIS	$ -	$ -	$ 21,996	$ -
NET POSITION, BEGINNING OF YEAR			-	
NET POSITION, END OF YEAR			$ 21,996	

Town of Estes Park, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2025

	Fleet Maintenance Fund	Vehicle Replacement Fund	Information Technology Fund	Medical Insurance Fund	Risk Management Fund	Facilities Fund	Total
ASSETS							
Current Assets:							
Cash and investments	$651,426	$2,316,650	$550,401	$ 2,469,765	$ 80,620	$ 428,814	$ 6,497,676
Accounts receivable	9,058	6,593	6,840	637,567	-	-	660,058
Inventories	37,576	-	-	-	-	-	37,576
Prepaid items	-	-	-	148,506	-	-	148,506
Total Current Assets	698,060	2,323,243	557,241	3,255,838	80,620	428,814	7,343,816
Non-Current Assets:							
Capital assets, net of accumulated depreciation	465,735	1,515,302	151,760	-	-	-	2,132,797
TOTAL ASSETS	1,163,795	3,838,545	709,001	3,255,838	80,620	428,814	9,476,613
LIABILITIES							
Current Liabilities:							
Accounts payable	24,403	-	9,171	-	3,262	80,783	117,619
Accrued liabilities	18,166	-	19,221	-	1,156	11,434	49,977
Claims payable	-	-	-	444,897	-	-	444,897
Compensated absences payable	49,819	-	47,785	-	2,494	29,456	129,554
Total Current Liabilities	92,388	-	76,177	444,897	6,912	121,673	742,047
Non-Current Liabilities:							
Compensated absences payable	33,347	-	39,556	-	1,951	2,247	77,101
OPEB Liability	2,264	-	2,358	-	-	-	4,622
Total Non-Current Liabilities	35,611	-	41,914	-	1,951	2,247	81,723
TOTAL LIABILITIES	127,999	-	118,091	444,897	8,863	123,920	823,770
NET POSITION							
Net investment in capital assets	465,735	1,515,302	151,760	-	-	-	2,132,797
Unrestricted	570,061	2,323,243	439,150	2,810,941	71,757	304,894	6,520,046
TOTAL NET POSITION	$ 1,035,796	$ 3,838,545	$ 590,910	$ 2,810,941	$ 71,757	$ 304,894	$ 8,652,843

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

	Fleet Maintenance Fund	Vehicle Replacement Fund	Information Technology Fund	Medical Insurance Fund	Risk Management Fund	Facilities Fund	Total
OPERATING REVENUES							
Charges for services	$ 960,253	$ 708,473	$ 1,184,234	$ 5,332,970	$ 675,192	$ 1,700,905	$ 10,562,027
Miscellaneous	2,949	15,916	1,500	39,580	15,556	-	75,501
TOTAL OPERATING REVENUES	963,202	724,389	1,185,734	5,372,550	690,748	1,700,905	10,637,528
OPERATING EXPENSES							
Salaries and benefits	731,439	-	738,963	-	43,166	504,412	2,017,980
Supplies	19,899	-	112,626	-	-	36,975	169,500
Utilities	11,933	-	29,552	-	-	297,261	338,746
Training	25,403	-	3,454	-	-	1,197	30,054
Maintenance and repairs	36,357	1,058	300,801	-	-	698,390	1,036,606
General government facilities						646	646
Professional fees	60,126	-	55,472	-	9,650	19,749	144,997
Depreciation	9,198	281,668	59,336	-	-	-	350,202
Medical benefits	-	-	-	4,747,406	-	-	4,747,406
Culture, parks, and recreation	65,169	-	95,940	-	-	-	161,109
Property and liability insurance	3,593	-	7,322	-	587,782	69,938	668,635
TOTAL OPERATING EXPENSES	963,117	282,726	1,403,466	4,747,406	640,598	1,628,568	9,665,881
OPERATING INCOME (LOSS)	85	441,663	(217,732)	625,144	50,150	72,337	971,647
NON-OPERATING REVENUES							
Grant revenue	35,869	-	-	-	-	-	35,869
Investment income	25,390	86,853	34,086	99,242	-	-	245,571
TOTAL NON-OPERATING REVENUES	61,259	86,853	34,086	99,242	-	-	281,440
INCOME (LOSS) BEFORE TRANSFERS	61,344	528,516	(183,646)	724,386	50,150	72,337	1,253,087
OTHER FINANCING USES							
Transfers in	-	-	-	-	-	232,557	232,557
CHANGE IN NET POSITION	61,344	528,516	(183,646)	724,386	50,150	304,894	1,485,644
NET POSITION, BEGINNING OF YEAR	974,452	3,310,029	774,556	2,086,555	21,607	-	7,167,199
NET POSITION, END OF YEAR	$ 1,035,796	$ 3,838,545	$ 590,910	$ 2,810,941	$ 71,757	$ 304,894	$ 8,652,843

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

	Fleet Maintenance Fund	Vehicle Replacement Fund	Information Technology Fund	Medical Insurance Fund	Risk Management Fund	Facilities Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES							
Cash received from customers	$ 965,452	$ 707,587	$ 1,183,917	$ 5,332,970	$ 675,192	$ 1,700,905	$ 10,566,023
Cash received from other sources	2,949	15,916	1,500	(269,618)	15,556	-	(233,697)
Cash paid for goods and services	(219,052)	(144,056)	(640,585)	(4,846,164)	(590,788)	(1,000,889)	(7,441,534)
Cash paid to employees	(711,398)	-	(738,963)	-	(43,166)	(503,759)	(1,997,286)
NET CASH FROM OPERATING ACTIVITIES	37,951	579,447	(194,131)	217,188	56,794	196,257	893,506
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES							
Transfers in (out) from other funds	-	-	-	-	-	232,557	232,557
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from capital grants	35,869	-	-	-	-	-	35,869
Proceeds from the sale of capital assets	-	-	-	-	-	-	-
Acquisitions of capital assets	(2,548)	(744,405)	(10,617)	-	-	-	(757,570)
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES	33,321	(744,405)	(10,617)	-	-	-	(721,701)
CASH FLOWS FROM INVESTING ACTIVITIES							
Investment income (expense)	25,390	86,853	34,086	99,242	-	-	245,571
NET CASH FROM INVESTING ACTIVITIES	25,390	86,853	34,086	99,242	-	-	245,571
NET CHANGE IN CASH AND CASH EQUIVALENTS	96,662	(78,105)	(170,662)	316,430	56,794	428,814	649,933
CASH AND CASH EQUIVALENTS							
Beginning of Year	554,764	2,394,755	721,063	2,153,335	23,826	-	5,847,743
End of Year	$ 651,426	$ 2,316,650	$ 550,401	$ 2,469,765	$ 80,620	$ 428,814	$ 6,497,676
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES							
Operating income (loss)	$ 85	$ 441,663	$ (217,732)	$ 625,144	$ 50,150	$ 72,337	$ 971,647
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:							
Depreciation	9,198	281,668	59,336	-	-	-	350,202
Loss on disposal of capital assets	-	168,236	-	-	-	-	168,236
(Increase) decrease in operating assets:							
Accounts receivable	5,186	(886)	(317)	(309,197)	-	-	(305,214)
Inventories	(876)	-	-	-	-	-	(876)
Prepaid items	-	-	51,963	-	-	-	51,963
Increase (decrease) in operating liabilities:							
Accounts payable	1,280	(311,234)	(106,424)	(98,759)	3,261	80,783	(431,093)
Accrued liabilities	3,037	-	3,433	-	230	11,434	18,133
Compensated absences payable	20,041	-	15,610	-	3,153	31,703	70,507
NET CASH FROM OPERATING ACTIVITIES	$ 37,951	$ 579,447	$ (194,131)	$ 217,188	$ 56,794	$ 196,257	$ 893,506

Town of Estes Park, Colorado
Fleet Maintenance Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Charges for services	$ 953,153	$ 953,153	$ 960,253	$ 7,100
Intergovernmental	–	36,000	35,869	(131)
Miscellaneous	–	–	2,949	2,949
Investment income	25,000	25,000	25,390	390
TOTAL REVENUES	978,153	1,014,153	1,024,461	10,308
EXPENDITURES				
Current:				
Salaries and benefits	727,491	727,491	731,439	(3,948)
Materials and supplies	26,450	21,950	19,899	2,051
Utilities	14,450	14,450	11,933	2,517
Job performance expenses	29,640	29,640	25,403	4,237
Repairs and maintenance	41,126	46,001	36,357	9,644
Professional services	20,903	60,903	60,126	777
Property and liability insurance	3,593	3,593	3,593	-
Facility cost allocation	65,169	65,169	65,169	-
Capital outlay	-	69,018	2,548	66,470
TOTAL EXPENDITURES	928,822	1,038,215	956,467	81,748
CHANGE IN NET POSITION, BUDGETARY BASIS	$ 49,331	$ (24,062)	$ 67,994	$ 92,056
ADJUSTMENTS FROM BUDGETARY BASIS TO GAAP BASIS				
Capital outlay			2,548	
Depreciation			(9,198)	
CHANGE IN NET POSITION - GAAP BASIS			61,344	
NET POSITION, BEGINNING OF YEAR, as restated			974,452	
NET POSITION, END OF YEAR			$ 1,035,796	

Town of Estes Park, Colorado

Vehicle Replacement Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Charges for Services	$ 708,473	$ 708,473	$ 708,473	$ -
Miscellaneous	-	-	15,916	15,916
Investment income	96,000	96,000	86,853	(9,147)
TOTAL REVENUES	804,473	804,473	811,242	6,769
EXPENDITURES				
Maintenance and repairs	-	-	1,058	(1,058)
Capital outlay	552,600	1,250,371	727,926	522,445
TOTAL EXPENDITURES	552,600	1,250,371	728,984	521,387
CHANGE IN NET POSITION, BUDGETARY BASIS	251,873	(445,898)	$ 82,258	$ 528,156
ADJUSTMENTS FROM BUDGETARY BASIS TO GAAP BASIS				
Depreciation			(281,668)	
Capital outlay			727,926	
CHANGE IN NET POSITION - GAAP BASIS			528,516	
NET POSITION, BEGINNING OF YEAR			3,310,029	
NET POSITION, END OF YEAR			$ 3,838,545	

Town of Estes Park, Colorado
Information Technology Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Charges for services	$ 1,183,483	$ 1,183,483	$ 1,184,234	$ 751
Investment income	30,000	30,000	34,086	4,086
Miscellaneous	-	-	1,500	1,500
TOTAL REVENUES	1,213,483	1,213,483	1,219,820	6,337
EXPENDITURES				
Current:				
Salaries and benefits	725,672	725,672	738,963	(13,291)
Insurance Premiums	7,322	7,322	7,322	-
Professional Services/Fees	16,500	109,500	55,472	54,028
Repair and Maintenance	190,750	160,750	300,801	(140,051)
Materials and Supplies	120,550	121,550	112,626	8,924
Job Performance Expenses	7,500	6,500	3,454	3,046
Utilities	20,000	20,000	29,552	(9,552)
Culture, Parks, and Recreation	95,940	95,940	95,940	-
Capital outlay	120,000	222,849	10,617	212,232
TOTAL EXPENDITURES	1,304,234	1,470,083	1,354,747	115,336
CHANGE IN NET POSITION, BUDGETARY BASIS	$ (90,751)	$ (256,600)	$ (134,927)	$ 121,673
ADJUSTMENTS FROM BUDGETARY BASIS TO GAAP BASIS				
Capital outlay			10,617	
Depreciation expense			(59,336)	
CHANGE IN NET POSITION - GAAP BASIS			(183,646)	
NET POSITION, BEGINNING OF YEAR, as restated			774,556	
NET POSITION, END OF YEAR			$ 590,910	

Town of Estes Park, Colorado

Medical Insurance Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Charges for services	$ 4,338,676	$ 4,338,676	$ 5,332,970	$ 994,294
Investment income	100,000	100,000	99,242	(758)
Miscellaneous	-	-	39,580	39,580
TOTAL REVENUES	4,438,676	4,438,676	5,471,792	993,536
EXPENDITURES				
Current:				
Medical expense, net of claims	4,790,000	4,790,000	4,747,406	42,594
TOTAL EXPENDITURES	4,790,000	4,790,000	4,747,406	42,594
CHANGE IN NET POSITION, BUDGETARY BASIS	$ (351,324)	$ (351,324)	$ 724,386	$ 1,075,710
NET POSITION, BEGINNING OF YEAR			2,086,555	
NET POSITION, END OF YEAR			$ 2,810,941	

Town of Estes Park, Colorado
Risk Management Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Charges for services	$ 675,192	$ 675,192	$ 675,192	$ -
Miscellaneous	-	-	15,556	15,556
TOTAL REVENUES	675,192	675,192	690,748	15,556
EXPENDITURES				
Current:				
Salaries and benefits	50,747	50,747	43,166	7,581
Professional fees	15,000	15,000	9,650	5,350
Property and liability insurance	608,000	608,000	587,782	20,218
TOTAL EXPENDITURES	673,747	673,747	640,598	33,149
CHANGE IN NET POSITION, BUDGETARY BASIS	$ 1,445	$ 1,445	$ 50,150	$ 48,705
NET POSITION, BEGINNING OF YEAR			21,607	
NET POSITION, END OF YEAR			$ 71,757	

Town of Estes Park, Colorado
Facilities Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Charges for services	1,683,377	1,915,934	1,700,905	(215,029)
TOTAL REVENUES	1,683,377	1,915,934	1,700,905	(215,029)
EXPENDITURES				
Current:		-		
Salaries and benefits	455,735	455,735	504,412	(48,677)
General government facilities	14,300	14,300	646	13,654
Supplies	63,700	63,700	36,975	26,725
Utilities	328,659	328,659	297,261	31,398
Training	3,650	3,650	1,197	2,453
Maintenance and repairs	710,801	943,358	698,390	244,968
Professional fees	27,027	27,027	19,749	7,278
Property and liability insurance	69,938	69,938	69,938	-
TOTAL EXPENDITURES	1,673,810	1,906,367	1,628,568	277,799
OTHER FINANCING SOURCES (USES)				
Transfers in	-	232,557	232,557	-
TOTAL OTHER FINANCING SOURCES	-	232,557	232,557	-
CHANGE IN NET POSITION, BUDGETARY BASIS	$ 9,567	$ 242,124	$ 304,894	$ 62,770
NET POSITION, BEGINNING OF YEAR			-	
NET POSITION, END OF YEAR			$ 304,894	

LOCAL HIGHWAY FINANCE REPORT			STATE: COLORADO
THIS INFORMATION FROM THE RECORDS OF: Town of Estes Park	PREPARED BY: Laura Garcia	lgarcia@estes.org	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	0.00	a. Interest on investments	284,870.00
b. Non-property Taxes and Assessments Imposts	2,249,338.00	b. Other Misc. Local Receipts	5,424.00
c. Total (a + b)	$ 2,249,338.00	**c. Total (a + b)**	$ 290,294.00
ITEM	**AMOUNT**	**ITEM**	**AMOUNT**
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	330,198.00	1. FHWA (from Item I.D.5.)	
2. State General Funds		2. Other Federal Agencies:	32,089.00
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds			
c. Total (a + b)	$ 27,826.00		
4. Total (1 + 2 + 3c)	$ 358,024.00	**3. Total (1 + 2)**	$ 32,089.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	3,926,176.00
b. Engineering Costs	
c. Construction Costs	
d. Total Capital Outlay (a+ b + c)	$ 3,926,176.00

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	6,336,295.00
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 2,249,338.00
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 290,294.00
5. Transfers from Toll Facilities	
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a + b + c)	$ -
7. Total (1 through 6)	$ 8,875,927.00
B. Private Contributions	
C. Receipts from State government (from page 1, Item II.C.4)	$ 358,024.00
D. Receipts from Federal government (from page 1, Item II.D.3)	$ 32,089.00
E. Total receipts (A.7 + B + C + D)	$ 9,266,040.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	$ 3,926,176.00
2. Maintenance:	1,993,067.00
3. Road and Street Services:	
a. Snow and Ice Removal	141,077.00
b. Other & Traffic Control Operations	115,012.00
c. Total (a + b)	$ 256,089.00
4. General Administration & Miscellaneous	1,116,198.00
5. Highway Law Enforcement and Safety	1,974,510.00
6. Total (1 through 5)	$ 9,266,040.00
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)	$ 9,266,040.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	0	$ -	$ -	$ -
1. Bonds (Refunding Portion)		$ -		
B. Notes (Total)		$ -	$ -	$ -

Town of Estes Park, Colorado

Statistical Section

Statistical Section

This section of the Town of Estes Park Annual Comprehensive Financial Report presents detailed data as a context for understanding the information in the financial statements, note disclosures, and required supplementary information.

Contents	Schedules	Pages
Financial Trends These schedules contain trend information to help the reader understand how the Town's financial condition has changed over time.	1-4	118-122
Revenue Capacity These schedules contain information to help the reader assess the Town's largest revenue source, sales and use taxes.	5-7	123-125
Debt Capacity These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue debt in the future.	8-11	126-129
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.	12-13	130-131
Operating Information These schedules contain service data to help the reader understand how information in the financial report relates to the services the Town provides and the activities it performs.	14-16	132-135

Schedule 1
Town of Estes Park, Colorado
Net Position
(accrual basis of accounting)
As of December 31,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in capital assets	$ 49,411,763	$ 57,733,149	$ 59,401,578	$ 62,894,857	$ 61,698,464	$ 61,939,706	$ 63,172,558	$ 69,375,534	$ 72,440,151	$ 77,293,066
Restricted	4,797,549	5,348,119	4,739,559	3,581,754	1,878,535	6,398,672	8,694,410	8,218,834	11,649,014	11,667,227
Unrestricted	4,165,544	1,585,920	3,587,854	6,122,258	10,800,413	12,729,796	17,973,032	22,265,031	20,521,678	19,429,513
Total governmental activities net position	$ 58,374,856	$ 64,667,188	$ 67,728,991	$ 72,598,869	$ 74,377,412	$ 81,068,174	$ 89,840,000	$ 99,859,399	$ 104,610,843	$ 108,389,806
Business-type Activities										
Net Investment in capital assets	$ 30,145,069	$ 32,596,716	$ 37,356,339	$ 41,111,109	$ 45,632,830	$ 45,872,510	$ 44,719,687	$ 55,793,657	$ 61,902,612	$ 64,328,630
Restricted	1,693,717	1,250,000	1,250,000	845,273	1,114,118	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Unrestricted	12,717,005	13,112,576	12,019,357	15,829,836	15,071,905	18,772,625	27,724,282	30,809,492	33,338,643	41,625,891
Total business-type activities net position	$ 44,555,791	$ 46,959,292	$ 50,625,696	$ 57,786,218	$ 61,818,853	$ 65,895,135	$ 73,693,969	$ 87,853,149	$ 96,491,254	$ 107,204,521
Primary Government										
Net Investment in capital assets	$ 79,556,832	$ 90,329,865	$ 96,757,917	$ 104,005,966	$ 107,331,294	$ 107,812,216	$ 107,892,245	$ 125,169,191	$ 134,342,763	$ 141,621,696
Restricted	6,491,266	6,598,119	5,989,559	4,427,027	2,992,653	7,648,672	9,944,410	9,468,834	12,899,014	12,917,227
Unrestricted	16,882,549	14,698,496	15,607,211	21,952,094	25,872,318	31,502,421	45,697,314	53,074,523	53,860,322	61,055,405
Total primary governmental net position	$ 102,930,647	$ 111,626,480	$ 118,354,687	$ 130,385,087	$ 136,196,265	$ 146,963,309	$ 163,533,969	$ 187,712,548	$ 201,102,097	$ 215,594,327

Source: Current and prior years' financial statements

Schedule 2
Town of Estes Park, Colorado
Changes in Net Position
(accrual basis of accounting)
For Years Ended December 31,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities:										
General Government	$ 6,229,691	$ 5,847,655	$ 5,101,078	$ 4,944,301	$ 6,130,371	$ 5,209,373	$ 4,684,953	$ 10,492,265	$ 12,382,755	$ 11,683,483
Public Safety	4,915,545	5,276,247	5,339,084	6,038,646	6,231,721	5,940,530	6,559,825	7,318,583	7,298,051	8,135,979
Public Works	2,549,174	4,284,402	2,884,866	2,109,022	3,858,918	5,993,789	6,559,015	7,547,831	7,101,093	10,834,791
Culture and Recreation	6,471,134	6,495,360	6,969,523	5,985,682	4,385,164	5,769,152	5,179,185	6,184,813	5,691,626	6,281,623
Interest on Long-Term Debt	136,216	298,651	317,206	258,959	247,402	225,820	195,654	184,638	169,036	140,070
Total governmental activities expenses	20,301,760	22,202,315	20,611,757	19,336,610	20,853,576	23,138,664	23,178,632	31,728,130	32,642,561	37,075,947
Business-type Activities:										
Light & Power	14,122,680	14,727,651	15,628,176	14,367,197	16,381,774	17,519,237	17,205,293	19,545,260	20,624,686	22,488,017
Water	4,083,190	4,719,776	4,937,246	3,876,141	4,335,553	4,802,481	5,428,218	5,596,567	6,328,440	7,291,468
Workforce Housing Linkage Impact Fee									1,507,929	800,020
Total business-type activities expenses	18,205,870	19,447,427	20,565,422	18,243,338	20,717,327	22,321,718	22,633,511	25,141,827	28,461,055	30,579,505
Total primary governmental expenses	$ 38,507,630	$ 41,649,742	$ 41,177,179	$ 37,579,948	$ 41,570,903	$ 45,460,382	$ 45,812,143	$ 56,869,957	$ 61,103,616	$ 67,655,452
Program Revenues										
Governmental activities:										
Charges for services:										
General Government	$ 1,243,244	$ 799,158	$ 779,069	$ 711,282	$ 291,902	$ 1,284,871	$ 516,608	$ 547,502	$ 535,612	$ 551,985
Public Safety	45,045	140,346	190,659	150,535	444,821	625,061	733,288	640,389	526,798	750,583
Public Works	-	476,240	470,681	440,780	5,015	3,300	857,177	880,855	685,302	792,142
Culture and Recreation	517,037	647,523	596,444	246,454	3,235	497,354	789,337	805,265	864,206	928,738
Operating grants and contributions	1,041,897	1,776,442	38,090	18,999	103,277	213,710	483,861	209,498	686,610	251,564
Capital grants and contributions	1,616,090	7,426,948	5,213,494	1,467,471	3,070,901	2,600,273	1,493,815	4,943,284	1,713,746	4,008,954
Total governmental activities program revenues	4,463,313	11,266,657	7,288,437	3,035,521	3,919,151	5,224,569	4,874,086	8,026,793	5,012,274	7,283,966
Business-type Activities:										
Light & Power	13,907,893	15,287,109	16,381,233	17,863,980	19,045,222	20,433,120	22,418,799	24,937,494	25,640,924	27,092,789
Water	4,458,412	4,964,756	5,541,465	5,334,499	6,584,836	7,166,539	8,503,425	7,560,513	6,919,917	6,795,764
Workforce Housing Linkage Impact Fee	-	-	-	-	-	-	-	723,890	724,870	800,020
Operating grants and contributions	-	-	-	-	97,309	8,374	-	-	-	-
Capital grants and contributions	789,735	1,448,452	983,621	1,147,464	24,809	-	154,132	5,656,675	3,906,715	2,311,330
Total business-type activities program revenues	19,156,040	21,700,317	22,906,319	24,345,943	25,752,176	27,608,033	31,076,356	38,878,572	37,192,426	36,999,903
Total primary government program revenues	$ 23,619,353	$ 32,966,974	$ 30,194,756	$ 27,381,464	$ 29,671,327	$ 32,832,602	$ 35,950,442	$ 46,905,365	$ 42,204,700	$ 44,283,869
Net (Expense)/Revenue										
Governmental activities	$ (15,838,447)	$ (10,935,658)	$ (13,323,320)	$ (16,301,089)	$ (16,934,425)	$ (17,914,095)	$ (18,304,546)	$ (23,701,337)	$ (27,630,287)	$ (29,791,981)
Business-type activities	950,170	2,252,890	2,340,897	6,102,605	5,034,849	5,286,315	8,442,845	13,736,745	8,731,371	6,420,398
Total primary government net expenses	$ (14,888,277)	$ (8,682,768)	$ (10,982,423)	$ (10,198,484)	$ (11,899,576)	$ (12,627,780)	$ (9,861,701)	$ (9,964,592)	$ (18,898,916)	$ (23,371,582)

Schedule 2 (continued)
Town of Estes Park, Colorado
Changes in Net Position
(accrual basis of accounting)
For Years Ended December 31,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Taxes										
Sales taxes	$ 13,027,892	$ 13,859,472	$ 15,076,059	$ 16,357,777	$ 14,390,465	$ 19,909,713	$ 22,636,312	$ 22,855,635	$ 22,025,533	$ 23,330,185
Property taxes	361,750	21,676	388,128	415,220	436,515	406,217	461,255	455,266	489,746	600,108
Lodging taxes	-	-	-	-	-	-	-	5,309,126	5,650,243	5,997,618
Franchise taxes	488,325	512,132	542,058	564,658	560,865	588,222	639,000	651,095	669,283	655,042
Use taxes	304,540	335,175	331,579	361,623	317,686	409,078	365,369	427,507	376,387	385,333
Other taxes & contributions	528,506	442,651	513,425	831,379	787,956	1,074,818	53,457	57,909	67,663	74,020
Investment income (loss)	106,420	221,620	199,804	359,280	170,372	(18,724)	44,217	1,151,361	1,166,121	1,226,848
Miscellaneous	1,279,985	432,218	575,169	345,109	655,121	733,146	964,369	1,316,029	1,107,194	1,796,789
Gain (Loss) on sale of capital assets	-	-	55,776	13,950	(464,667)	-	-	-	-	-
Extraordinary item: Environmental Remediation	-	-	-	-						
Special item: Elim. Of net pension obligation	-	-	-	-						
Transfers In (Out)	736,059	1,403,046	(815,338)	1,921,970	1,858,565	1,802,028	1,612,752	1,496,808	1,511,148	(495,000)
Total governmental activities	$ 16,833,477	$ 17,227,990	$ 16,866,660	$ 21,170,966	$ 18,712,878	$ 24,904,498	$ 26,776,731	$ 33,720,736	$ 33,063,320	$ 33,570,944
Business-type activities:										
Sales taxes	$ -	$ -							$ 117,457	$ 208,952
Investment income	$ 113,292	$ 147,234	$ 307,128	$ 537,901	$ 447,994	$ (6,839)	$ 200,153	$ 1,507,437	$ 1,433,060	$ 1,290,898
Miscellaneous	457,589	1,197,549	816,467	2,457,193	408,357	598,834	384,600	411,805	275,880	2,163,941
Gain (Loss) on sale of capital assets	-	208,874	93,769	(15,207)	-	-	-	-	-	-
Transfers In (Out)	(736,059)	(1,403,046)	815,338	(1,921,970)	(1,858,565)	(1,802,028)	(1,612,752)	(1,496,808)	(1,511,148)	495,000
Total business-type activities	(165,178)	150,611	2,032,702	1,057,917	(1,002,214)	(1,210,033)	(1,027,999)	422,434	315,250	4,158,791
Total primary government	$ 16,668,299	$ 17,378,601	$ 18,899,362	$ 22,228,883	$ 17,710,664	$ 23,694,465	$ 25,748,732	$ 34,143,170	$ 33,378,570	$ 37,729,735
Changes in Net Position										
Governmental activities	$ 995,030	$ 6,292,332	$ 3,543,340	$ 4,869,877	$ 1,778,453	$ 6,990,403	$ 8,472,185	$ 10,019,399	$ 5,433,033	$ 3,778,963
Business-type activities	784,992	2,403,501	4,373,599	7,160,522	4,032,635	4,076,282	7,414,846	14,159,179	9,046,621	10,579,189
Total primary government	$ 1,780,022	$ 8,695,833	$ 7,916,939	$ 12,030,399	$ 5,811,088	$ 11,066,685	$ 15,887,031	$ 24,178,578	$ 14,479,654	$ 14,358,152

Source: Current and prior year's financial statements

Schedule 3
Town of Estes Park, Colorado
Fund Balances, Governmental Funds
(modified accrual basis of accounting)
As of December 31,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ 48,693	$ 105,093	$ 103,694	$ 47,654	$ 26,368	$ 11,537	$ 15,195	$ 15,909	$ 15,390	$ 95,595
Restricted	576,778	599,398	707,795	628,494	716,368	826,966	790,222	786,375	961,844	1,013,100
Assigned	373,866	945,296	300,087	755,923	2,091,374	2,649,628	4,132,686	9,111,618	8,624,063	8,873,876
Unassigned	4,422,749	529,245	7,541,385	9,802,762	9,092,668	12,678,756	11,207,757	5,550,676	4,331,677	4,889,183
Total general fund	$ 5,422,086	$ 2,179,032	$ 8,652,961	$ 11,234,833	$ 11,926,778	$ 16,166,887	$ 16,145,860	$ 15,464,578	$ 13,932,974	$ 14,871,755
All other Governmental Funds										
Nonspendable	-	199,966	-	199,966	210,546	-	-	-	-	-
Restricted	4,220,771	4,654,222	4,031,764	2,953,260	1,162,166	2,998,920	7,904,188	7,632,425	10,736,489	10,701,652
Assigned	1,206,842	430,752	2,201,452	-	1,763,200	2,872,427	3,709,827	4,065,529	5,522,072	4,543,243
Unassigned	(247,404)	(371,805)	-	(199,966)	-	-	-	-	-	-
Total all other governmental funds	$ 5,180,209	$ 4,913,135	$ 6,233,216	$ 2,953,260	$ 3,135,912	$ 5,871,347	$ 11,614,015	$ 11,697,954	$ 16,258,561	$ 15,244,895
Total general fund + all other govt funds	$ 10,602,295	$ 7,092,167	$ 14,886,177	$ 14,188,093	$ 15,062,690	$ 22,038,234	$ 27,759,875	$ 27,162,532	$ 30,191,534	$ 30,116,649

Source: Current and prior year's financial statements

The Town adopted GASB 54 for 2011.

Schedule 4
Town of Estes Park, Colorado
Changes in Fund Balances, Governmental Funds
(modified accrual basis of accounting)
For Years Ended December 31,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 14,182,507	$ 14,728,455	$ 16,851,249	$ 18,530,657	$ 16,493,487	$ 22,388,048	$ 24,155,393	$ 29,756,538	$ 29,278,853	$ 31,042,306
Licenses, fees and permits	730,684	962,487	912,204	809,296	630,350	787,817	1,014,392	874,697	786,167	1,025,517
Intergovernmental	3,167,621	6,798,487	8,899,628	1,175,891	2,566,116	3,401,599	1,922,931	1,612,780	3,204,247	5,833,747
Charges for services	702,261	685,200	741,016	574,802	310,959	1,329,280	1,502,505	1,668,799	1,473,113	1,676,989
Fines and forfeitures	45,045	38,831	76,366	61,890	59,925	74,933	107,702	77,387	77,021	72,656
Rental Income	327,336	376,749	307,267	103,063	293,228	218,558	271,811	253,128	275,617	248,286
Contributions	-	-	-	-	41,510	60,809	54,745	60,583	137,280	358,674
Investment Income (Loss)	86,049	153,494	153,046	308,544	170,372	(18,724)	44,217	1,151,361	1,166,121	1,226,848
Miscellaneous	544,691	470,923	547,970	338,462	188,778	199,649	883,174	721,292	813,767	852,416
Total revenues	19,786,194	24,214,626	28,488,746	21,902,605	20,754,725	28,441,969	29,956,870	36,176,565	37,212,185	42,337,439
Expenditures										
General Government	4,698,211	4,531,015	4,468,864	4,577,812	5,539,291	5,362,265	5,380,563	10,640,543	12,397,261	11,564,613
Public Safety	4,758,036	5,037,114	4,535,463	5,492,446	5,309,712	5,896,062	6,814,248	7,316,848	7,176,082	7,904,166
Public Works	2,274,000	3,300,722	2,435,684	1,966,190	2,622,594	3,163,334	3,797,339	4,248,580	3,872,781	5,155,273
Culture and Recreation	5,545,079	4,996,013	5,380,601	5,513,533	4,005,928	5,417,407	5,253,576	5,894,226	5,423,286	5,897,152
Community Reinvestment	169,735	23,151	2,600	-	-	-	-	-	-	-
Capital outlay	8,118,339	15,324,161	4,751,293	6,201,862	3,297,297	2,465,842	3,516,663	9,181,421	5,776,859	9,920,150
Debt Service										
Principal	445,926	566,989	692,149	766,072	692,990	715,468	743,400	785,080	852,598	1,028,130
Interest, Fiscal Charges, bond issuance costs	137,006	266,955	304,006	281,589	270,881	248,075	224,573	204,017	195,468	215,284
Total expenditures	26,146,332	34,046,120	22,570,660	24,799,504	21,738,693	23,268,453	25,730,362	38,270,715	35,694,334	41,684,769
Excess of revenues over (under) expenditures	(6,360,138)	(9,831,494)	5,918,086	(2,896,899)	(983,968)	5,173,516	4,226,508	(2,094,150)	1,517,851	652,670
Other Financing Sources (Uses)										
Financing Proceeds	-	-		291,845						
Transfers in	2,760,009	3,849,670	3,226,246	7,932,227	3,203,703	3,383,885	7,909,052	7,059,559	6,292,663	4,951,697
Transfers out	(2,023,950)	(2,080,921)	(1,350,322)	(6,025,257)	(1,345,138)	(1,581,857)	(6,413,919)	(5,562,751)	(4,781,515)	(5,679,254)
Proceeds on sale of assets	650,000	-	-	-	-	-	-	-	-	-
Bond Proceeds/premiums/Escrow activity	-	4,552,617	-	-	-	-	-	-	-	-
Total other financing sources (uses)	1,386,059	6,321,366	1,875,924	2,198,815	1,858,565	1,802,028	1,495,133	1,496,808	1,511,148	(727,557)
Net change in fund balances	$ (4,974,079)	$ (3,510,128)	$ 7,794,010	$ (698,084)	$ 874,597	$ 6,975,544	$ 5,721,641	$ (597,342)	$ 3,028,999	$ (74,887)
Debt service as a percentage of noncapital expenditures	3.2%	4.4%	5.7%	5.6%	5.2%	4.6%	4.4%	3.4%	3.5%	3.6%

Source: Current and prior year's financial statements

GASB 34 implemented in 2003

Schedule 5
Town of Estes Park, Colorado
Sales Tax Revenue by Type of Industry
For Years Ended December 31,

Fiscal Year	Amusement/ Recreation	Automotive	Food	General Merchandise (Retail)	Lodging	Lumber & Building	Personal/ Professional Services	Utilities	Total Sales Tax
2016	85,086	244,733	4,852,342	2,372,937	3,903,203	595,912	211,821	746,250	13,012,284
2017	113,131	275,744	5,038,864	2,363,339	4,402,806	681,341	212,289	771,958	13,859,472
2018	97,563	283,633	5,506,167	2,692,364	4,764,050	702,690	244,331	785,261	15,076,059
2019	95,323	280,253	5,800,822	3,141,904	4,896,981	879,626	789,818	473,050	16,357,777
2020**	96,815	252,344	5,280,932	3,175,428	4,152,606	1,075,819	355,518	757,449	15,146,911
2021	119,477	238,929	7,029,142	4,673,622	6,316,430	1,262,306	504,397	811,955	20,956,258
2022	104,812	280,175	7,630,779	4,766,670	6,913,106	1,453,020	583,098	925,081	22,656,741
2023	91,162	330,417	7,796,480	4,622,346	7,109,467	1,404,447	582,859	943,633	22,880,811
2024	91,974	284,415	7,950,327	4,441,117	6,702,605	1,217,952	594,675	898,870	22,181,934
2025	94,744	286,403	8,334,450	4,695,655	7,599,304	1,064,209	612,769	891,445	23,578,980

Sales tax rate: increased from 4.00% to 5.00%, July 1, 2014

Source: Town of Estes Park Sales and Use Tax Reports
** sales tax adversely affected by the COVID-19 pandemic

Schedule 6
Town of Estes Park, Colorado
Direct and Overlapping Sales Tax Rates
As of December 31,

	City Direct Rate		Overlapping Rates		
Fiscal Year	Town of Estes Park	Total Direct Sales Tax Rate	State of Colorado	Larimer County	Total Overlapping Sales Tax Rate
2016	5.00%	5.00%	2.90%	0.65%	8.55%
2017	5.00%	5.00%	2.90%	0.65%	8.55%
2018	5.00%	5.00%	2.90%	0.80%	8.70%
2019	5.00%	5.00%	2.90%	0.80%	8.70%
2020	5.00%	5.00%	2.90%	0.80%	8.70%
2021	5.00%	5.00%	2.90%	0.80%	8.70%
2022	5.00%	5.00%	2.90%	0.80%	8.70%
2023	5.00%	5.00%	2.90%	0.80%	8.70%
2024	5.00%	5.00%	2.90%	0.80%	8.70%
2025	5.00%	5.00%	2.90%	1.05%	8.95%

GASB 34 implemented in 2003
Source: Colorado Department of Revenue Taxation Division

Schedule 7
Town of Estes Park, Colorado
Principal Sales Tax Categories
Current and nine years ago
For Years Ended December 31,

	2016	2025
Top three categories (alphabetical)		
Food	$ 4,852,342	$ 8,334,450
Lodging	3,903,203	7,599,304
Retail	2,372,937	4,695,655
Total:	11,128,482	20,629,409
Aggregate all other categories	1,883,802	2,949,570
Total sales and use tax	$ 13,012,284	$ 23,578,980
Top three categories as a percentage of total sales tax	85.52%	87.49%

Schedule 8
Town of Estes Park, Colorado
Ratio of Outstanding Debt, by Type
As of December 31, 2025

	Governmental Activities					Business-Type Activities											
Fiscal Year	Certificates of Participation[8]	Lease Purchase Agreement[9]	Lease Purchase Premium[9]	Radio Leases	SBITA[11]	Light and Power Revenue Bonds[3]	Power and Communications Revenue Bonds[10]	Power and Communications Revenue Bond Premium[10]	Radio Leases	Water Loan[4]	Construction Loan[5]	2020 USDA Bond	Water Loans[6]	Water Loans[12]	Total Primary Government	Percentage of Personal Income[7]	Per Capita[7]
2015	5,325,000	0	0	234,813		4,235,000	0	0	0	0	0	0	4,058,369		13,853,182	24.63%	2,177
2016	4,935,000	0	0	178,887		3,950,000	0	0	0	0	0	0	3,780,243		12,844,130	23.55%	2,026
2017	4,540,000	4,427,381	201,632	121,149		3,655,000	0	0	0	0	0	0	3,502,117		16,447,279	33.89%	2,589
2018	4,135,000	4,203,062	189,446	61,540		3,350,000	0	0	0	0	0	0	3,218,315		15,157,363	28.59%	2,386
2019	3,720,000	3,791,830	165,989	244,572		0	30,030,000	0	107,076	2,928,838	0	0	0		40,988,305	80.63%	6,379
2020	3,295,000	3,559,951	142,510	208,461		0	29,660,000	3,340,253	91,530	2,633,684	0	543,145	0		43,474,533	79.04%	7,364
2021	2,860,000	3,317,520	120,255	170,423		0	29,270,000	3,108,754	75,309	2,338,529	0	530,332	0		41,791,122	76.09%	7,129
2022	2,410,000	3,064,057	99,363	130,486		0	28,870,000	2,875,321	52,025	2,037,699	54,376	517,096	0		40,110,423	71.41%	#REF!
2023	1,950,000	2,799,059	79,983	88,553	449,221	0	27,615,000	2,644,018	40,337	1,731,193	764,616	503,559	0		38,665,539	#REF!	6,639
2024	1,480,000	2,522,003	62,275	44,523	387,709	0	26,320,000	2,415,667	21,503	1,424,687	4,493,000	489,715	0		39,661,082	62.36%	6,844
2025	1,000,000	2,082,600	46,407	0	323,521	0	24,980,000	2,190,788	0	1,095,476	4,493,000	442,051	0	3,475,924	40,129,767	54.74%	6,943

[1] Issued by Estes Park Urban Renewal Authority to refinance Series 1993 Bonds. Interest accrues at rates between 3.00-3.25%.

[2] Issued by the Estes Park Building Authority to refinance 1990 Certificates of Participation. Interest accrues at rate of 5.50%.

[3] 2007 Light and Power Revenue Bonds issued to finance construction and equipping of a new substation, and to rebuild certain distribution lines and make other improvements to Town's L&P facilities. 1999 Revenue Bonds ($1,305,000 remaining in 2010) were paid in full during the year ending December 31, 2010. Interest accrues at 3.88%.

[4] 1997B Water Loan from the Colorado Water Resources and Power Development Authority (CWRPDA) obtained to finance improvements to water system. Interest accrues at rates between 3.25-5.00%.

[5] 2022 Water Construction Loan was obtained from CoBank to finance improvements to water system. Interest accrues at a daily variable interest rate.

[6] 2008A Water Loan was obtained from the CWRPDA to finance improvements to water system. Interest accrues at 3.26%.

[7] See schedule 12 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

[8] Certificates of Participation Series 2013 ($6,075,000) obtained to finance Multipurpose Event Center/Pavillion complex. Duration: 14 years, Interest rate: 2.43%.

[9] Lease Purchase Financing Agreement dated 1-1-17 obtained to finance the Visitor Center Parking Garage. Duration: 15 years, Interest rate: 4.5%.

[10] Issued Power and Communications Revenue Bonds Series 2019A &B to finance the municial broadband and smart grid buildout. Duration: 30 years, Interest rate: 2.362% - 2.988%.

[11] GASB #96 SBITA beginning in 2023

[12] 2025A Water Loan from the Colorado Water Resources and Power Development Authority (CWRPDA) obtained to finance improvements to water system. Interest accrues at rates between 3.80-5.00%.

Source: Current and prior year's financial statements

Schedule 9
Town of Estes Park, Colorado
Ratio of General Bonded Debt Outstanding and Legal Debt Margin
As of December 31, 2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General bonded debt outstanding	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Certificates of Participation	4,935,000	4,540,000	4,135,000	3,720,000	3,295,000	2,860,000	2,410,000	1,950,000	1,480,000	1,000,000
Total	4,935,000	4,540,000	4,135,000	3,720,000	3,295,000	2,860,000	2,410,000	1,950,000	1,480,000	1,000,000
Per capita[1]	$ 776	716.20	650.98	585.64	512.76	484.42	411.12	334.82	255.39	173.01
Less: Amounts not subject to the statutory debt limit	4,935,000	4,540,000	4,135,000	3,720,000	3,295,000	2,860,000	2,410,000	1,950,000	1,480,000	1,000,000
Less: Amounts set aside to repay general debt	-	-	-	-	-	-	-	-	-	-
	4,935,000	4,540,000	4,135,000	3,720,000	3,295,000	2,860,000	2,410,000	1,950,000	1,480,000	1,000,000
Total net debt applicable to debt limit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Legal debt margin[2]	$ 48,919,777	$ 54,813,869	$ 55,572,712	$ 66,132,054	$ 66,642,636	$ 72,235,707	$ 72,851,331	$ 95,288,081	$ 95,821,281	$ 102,713,332

[1] See Schedule 12 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

[2] The legal debt margin is the city's available borrowing authority. It is calculated from estimated actual property value as provided by Larimer County. For 2025, the computation is: $3,423,777,740 x 3% = $102,793,332

GASB 34 implemented in 2003

Schedule 10
Town of Estes Park, Colorado
Direct and Overlapping Governmental Activities Debt
As of December 31, 2025

Jurisdiction	Debt Outstanding	Percentage Applicable To Government	Estimated Share of Overlapping Debt
Direct:			
Town of Estes Park	$ 3,452,528	100.00%	$ 3,452,528
Overlapping:			
Northern Colorado Water Conservancy District	2,223,908	1.06%	23,530
Park Hospital District	0	57.25%	0
Park R-3 School District	9,015,000	52.00%	4,687,800
Total	$ 14,691,436	55.57%	$ 8,163,858

Sources: documentation from entities listed above

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

Schedule 11
Town of Estes Park, Colorado
Pledged-Revenue Coverage
For Years Ended December 31,

Water Revenue Bonds

Fiscal Year	Water Revenues[1]	Less: Operating Expenses[2]	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2016	5,219,482	3,255,765	1,963,717	278,126	128,668	4.83
2017	5,747,358	3,906,535	1,840,823	278,126	125,027	4.57
2018	6,846,182	3,848,853	2,997,329	283,802	120,357	7.42
2019	7,309,877	2,989,397	4,320,480	289,478	111,369	10.78
2020	6,870,008	3,339,270	3,530,738	299,394	106,701	8.69
2021	7,179,700	3,768,806	3,410,894	307,967	108,479	8.19
2022	7,491,878	3,054,623	4,437,255	314,066	101,659	10.67
2023	8,389,178	4,528,331	3,860,847	318,002	101,252	9.21
2024	7,663,357	4,836,258	2,827,099	317,725	91,829	6.90
2025	8,906,368	5,638,382	3,267,986	400,950	92,655	6.62

Power & Communications Revenue Bonds

	Power & Communications Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2016	14,507,439	13,201,872	1,305,567	285,000	164,106	2.91
2017	16,475,414	13,858,488	2,616,926	295,000	153,063	5.84
2018	17,277,501	13,990,269	3,287,232	305,000	141,631	7.36
2019	20,031,160	13,089,751	6,941,409	320,000	129,812	15.43
2020	19,558,776	14,154,799	5,403,977	370,000	1,127,566	3.61
2021	20,840,077	15,626,771	5,213,306	390,000	1,158,710	3.37
2022	22,873,862	14,861,899	8,011,963	400,000	1,143,110	5.19
2023	25,814,957	17,049,203	8,765,754	1,255,000	1,123,110	3.69
2024	26,470,231	17,229,091	9,241,140	1,285,000	1,081,992	3.90
2025	28,106,315	19,156,058	8,950,257	1,340,000	1,038,560	3.76

Source: Current and prior year's financial statements

Schedule 12
Town of Estes Park, Colorado
Demographic and Economic Statistics
As of December 31,

Fiscal Year	Population[1,3,5]	Total Personal Income[4]	Median Family Income[1,3]	Per Capita Personal Income[1,3]	Median Age[1]	School Enrollment[2]	Fort Collins/ Loveland, CO Unemployment Rate[3]
2016	6,362	243,410,120	54,530	38,260	51	1,117	2.8%
2017	6,339	221,370,558	48,533	34,922	58	1,162	2.5%
2018	6,352	234,960,480	53,025	36,990	59	1,160	2.7%
2019	6,352	228,093,968	50,833	35,909	59	1,151	2.0%
2020	6,426	258,389,460	55,000	40,210	57	1,017	6.4%
2021	5,904	271,920,528	54,925	46,057	62	1,058	3.0%
2022	5,862	282,237,714	56,166	48,147	60.1	1,061	2.3%
2023	5,824	321,962,368	63,598	55,282	60.9	687	2.8%
2024	5,795	339,372,585	73,313	58,563	60.7	956	4.2%
2025	5,780	330,928,120	85,956	57,254	55.6	945	3.4%

[1] 2010 Census, 2013 www.census.gov factfinder.

[2]Park R-3 School district

[3]Data obtained from www.Larimer.org/compass or U.S. Bureau of Labor Statistics for Eastern & Southern Colorado Nonmetro area

[4]Total Personal Income derived from Per Capita Personal Income x Population

[5]Population numbers for 2012-13 are estimates as posted on www.census.gov

Note: The Town of Estes Park implemented GASB 34 as of December 31, 2003

Schedule 13
Town of Estes Park, Colorado
Principal Employers
As of December 31,

	2016	# of full-time employees	2025	# of full-time equivalent employees
1	Estes Park Medical Center	278	Estes Park Medical Center	243
2	Stanley Hotel	225	Town of Estes Park	203
3	YMCA of the Rockies	180	Rocky Mountain National Park	200
4	Rocky Mountain National Park	152	Park School District R-3	166
5	Park School District R-3	146	YMCA of the Rockies	153
6	Town of Estes Park	140	Stanley Hotel	131
7	Estes Valley Recreation District	123	Safeway	99
8	Harmony Foundation	98	Harmony Foundation	98
9	Safeway	90	Estes Valley Recreation District	68
10	Rocky Mountain Park Inn	85	Holiday Inn	46

Source: Town of Estes Park's Community Profile and local informal surveys.

Schedule 14
Town of Estes Park, Colorado
Full-time Equivalent Employees by Function/Program
As of December 31,

Function/Program	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government									
Judicial	1	1	0.5	0.5	0.5	0.5	0.5	0.5	0
Town Attorney[1]			2.00	2.00	2.00	2.00	2.00	2.00	2.00
Town Administration[2]									
Town Administrator	5.00	4.00	4.00	4.00	4.00	4.00	5.00	5.00	4.00
Town Clerk	4.00	4.50	4.50	4.50	3.50	3.50	3.50	3.50	4.00
Human Resources[3]					1.00	2.00	2.00	2.00	2.00
Finance	10.00	9.00	8.75	8.75	9.13	9.00	11.00	11.00	11.00
Community Development	12.00	10.00	11.00	10.00	5.00	5.00	5.00	5.00	5.00
Workforce Housing/Childcare[4]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00
Police	36.00	37.00	38.71	38.71	38.13	40.71	42.71	42.71	42.71
Public Works	22.53	23.94	26.42	26.42	21.66	28.50	27.83	27.83	27.44
Community / Cultural Services									
Community Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Visitor Services Center	6.64	6.64	5.81	5.50	4.30	5.50	5.50	5.50	5.50
Senior Services	2.55	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Events	12.00	11.50	13.15	14.12	13.03	13.03	11.46	11.46	11.49
Transportation	1.00	1.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Museum	3.00	3.00	3.21	3.00	3.00	3.00	3.25	3.25	4.02
Enterprise									
Light & Power	25.33	26.00	26.00	31.00	30.00	38.00	38.00	38.00	42.91
Water	15.00	17.31	15.12	18.12	20.00	21.08	20.00	20.00	20.13
Internal Services									
Information Systems (IT)	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Fleet Maintenance	3.00	3.00	3.00	3.00	3.00	3.00	5.00	5.00	5.00
Facilities5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	3.00
Districts									
EPURA[4]									
Fire[3]									
Local Marketing District[5]									
TOTALS	163.05	162.25	167.17	174.62	163.25	183.82	187.75	189.75	196.20
	2.78%	-0.49%	3.03%	4.46%	-6.51%	12.60%	2.14%	1.07%	3.40%

[1]Town Attorney Department was added in 2019.

[2]Town Administration was separated between the Town Administrator's Office and the Town Clerk's Office in 2012.

[3]Human Resources previously reported under Town Clerk

4Workforce Housing and Childcare was added in 2024

5Facilities Department was added in 2024.

source: Town of Estes Park Human Resources Department, Annual Town Budget

Schedule 15
Town of Estes Park, Colorado
Operating Indicators by Function/Program
As of December 31,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police										
PD Incidents	13,446	16,736	14,048	16,691	12,716	14,774	13,272	13,002	13,160	15,670
PD Report Numbers	1,886	1,743	1,748	1,653	1,405	1,534	1,489	1,092	809	762
Total Arrests	174	155	195	205	113	102	111	115	169	175
Number of allotted PD Employees	32	32	33	37	37	37	32	41	41	41
Number of allotted Sworn Employees	20	20	21	22	22	22	23	24	23	23
Number of allotted Civilian Employees	12	12	12	15	15	15	9	17	18	11
Total Phone Calls	48,215	50,309	50,833	50,324	48,135	49,353	45,561	40,708	38,413	35,648
911 Calls	5,071	5,088	5,180	5,428	5,466	6,453	5,145	5,274	4,788	4,869
Total Incidents Police/Fire/Ambulance	20,295	19,587	16,435	5,428	14,768	16,956	15,476	15,204	15,429	18,013
**data lost during phone conversion*										
Fire										
Number of volunteers	43	43	45	45	39	35	40	43	48	45
Emergency Responses	685	742	621	615	570	570	673	654	826	868
Fire insurance rating	ISO PPC 4	ISO PPC 3	ISO PPC 3	ISO PPC 3	ISO PPC 3	ISO PPC 3	ISO PPC 3	ISO PPC 3	ISO PPC 3	ISO PPC 3
Utilities-Electric										
No. of accounts	10,674	10,418	10,813	10,875	10,875	11,067	11,142	11,174	11,174	11,374
Wind Power customers	128	133	140	124	122	113	109	95	89	77
Substation Capacity (MW)	100	100	100	100	100	100	100	100	100	100
Average daily consumption	346,496	341,479	344,698	363,252	345,995	363,368	368,133	370,511	360,289	356,044
Annual consumption	126,470,866	124,639,921	125,814,757	132,586,967	126,288,254	132,629,252	134,368,663	135,236,679	131,505,420	129,955,917
Distribution system (in miles)	300	300	300	300	300	300	300	300	300	300
Number of Street Lights	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Utilities-Water										
No. of accounts	5,228	5,027	5,368	5,536	5,536	5,600	5,600	5,696	5,746	5,729
Plant Capacity (gallons)	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Average daily consumption (gallons)	1,172,322	1,128,180	1,192,523	1,127,274	1,116,770	1,143,920	1,189,865	1,158,339	1,290,483	1,214,490
Annual consumption (gallons)	427,897,375	411,785,866	435,270,803	411,455,154	407,621,094	417,530,905	434,300,786	422,793,613	471,026,227	443,288,739

Schedule 15
Town of Estes Park, Colorado
Operating Indicators by Function/Program
As of December 31,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Town Government										
Elected officials	7	7	7	7	7	7	7	7	7	7
Appointed officials	7	7	7	7	7	7	7	7	7	7
Full-time employees	133	136	141	138	153	152	176	175	176.6	183
Part-time employees	12	13	13	9	8	9	1.5	2.5	2.9	3.2
Seasonal employees	36	43	37	35	28	9	13	10.25	10.25	10
Building Permits	559	814	829	781	577	541	800	639	511	559
Culture and Recreation										
Museum	1	1	1	1	1	1	1	1	1	1
Senior Center	1	1	0	0	0	0	0	0	0	0
Event Center	1	1	1	1	1	1	1	1	1	1
Convention Center	1	1	1	1	1	1	1	1	1	1
Local Marketing District	1	1	1	1	1	1	1	1	1	1
Other Miscellaneous Data										
*Hotels, Motels, B&Bs ** *	146	137	132	115	107	103	161	163	159	161
Financial Institutions	5	5	4	4	4	4	4	5	5	6
Newspapers	2	2	2	2	2	2	2	2	2	2
Theaters	2	2	2	2	2	2	2	2	1	1
Bus/Taxi Companies	2	2	2	2	2	2	2	2	2	2
Radio Stations	1	0	0	0	0	0	0	0	0	0
Hospitals	1	1	1	1	1	1	1	1	1	1
Churches	21	19	19	19	19	19	19	19	17	20
State highways (Highways 7, 34 and 36)	3	3	3	3	3	3	3	3	3	3
Other Miscellaneous Data										
No. of Registered Voters	4040	4813	4810	4408	4930	4930	4329	4774	4303	4803
Facilities and services not included in the reporting entity:										
Education-Park School District R-3 (enrolled)										
Estes Park High School (9-12)	325	334	333	351	371	375	326	328	300	263
Estes Park Middle School (6-8)	274	281	274	267	225	227	228	199	173	216
Estes Park Elementary School (K-5)	518	488	475	477	394	424	507	488	483	466
Estes Park Options & Home Schooled	36	53	47	56	27	32	0	0	0	0
Parks and Recreation										
Estes Valley Recreation and Park District	1	1	1	1	1	1	1	1	1	1

Source: Local authorities including: Local Marketing District, EVRPD, Park School District R-3, Dex Online Listings

Schedule 16
Town of Estes Park, Colorado
Capital Asset Statistics by Function/Program
As of December 31,

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	15	15	15	16	16	16	16	16	18	18
Fire Protection										
Stations	2	2	2	2	2	2	2	2	2	2
Fire Rating	ISO PPC 4	ISO PPC 3	ISO PPC 3	ISO PPC 3	ISO PPC 3	ISO PPC 3	ISO PPC 3	ISO PPC 3	ISO PPC 3	ISO PPC 3
Public Works										
Area in Square Miles	6.88	6.88	6.88	6.88	6.88	6.88	6.88	6.88	6.88	6.88
Utilities										
Water mains (miles)	100	100	100	100	100	100	100	100	100	100
Fire Hydrants	714	717	740	747	752	757	768	806	806	806
Water Treatment Plants	2	2	2	2	2	2	2	2	2	2
Number of Street Lights	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1250	1250	1250
Electric Substations	2	2	2	2	2	2	2	2	2	2

Source: Town of Estes Park departmental data,
Community Profile

Town of Estes Park, Colorado

Compliance Section

Haynie

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Trustees
Town of Estes Park, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Estes Park, 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 of Estes Park, Colorado's basic financial statements, and have issued our report thereon dated September, 30 2026.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Estes Park, Colorado's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

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The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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



Littleton, Colorado

September 30, 2026

Haynie

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Trustees
Town of Estes Park, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Town of Estes Park, Colorado's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Town of Estes Park, Colorado's major federal programs for the year ended December 31, 2025. The Town of Estes Park, Colorado's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town of Estes Park, Colorado complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the Town of Estes Park, Colorado and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town of Estes Park, Colorado's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town of Estes Park, Colorado's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists.

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The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town of Estes Park, Colorado's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town of Estes Park, Colorado's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town of Estes Park, Colorado's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town of Estes Park, Colorado's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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



Littleton, CO
September 30, 2026

Town of Estes Park, Colorado
Supplemental Information

Schedule of Findings and Questioned Costs for the Year Ended December 31, 2025

1. Summary of Auditors' Results

Financial Statements:	
Type of report issued on the financial statements:	**Unmodified**
Material weaknesses in financial reporting internal control noted:	**None**
Significant deficiency(s) identified that are not considered to be material weaknesses in financial reporting:	**None identified**
Material noncompliance noted:	**None**
Federal Awards:	
Material weaknesses in internal control over major programs:	**None**
Significant deficiency(s) identified that are not considered to be material weaknesses over major programs:	**None identified**
Type of report issued on compliance for major programs:	**Unmodified**
Audit findings required to be reported:	**None**
The following programs were considered to be major:	
10.760 *Water and Waste Disposal Systems for Rural Communities* 81.254 *Grid Infrastructure Deployment and Resilience*	
Dollar threshold used to distinguish Type A and Type B programs:	**$1,000,000**
Risk type qualification:	**Not Low-risk**

2. Findings relating to the financial statements which are required to be reported in accordance with *Government Auditing Standards*.

None

3. Findings and questioned costs for Federal Awards

None

4. Summary Schedule of Prior Audit Findings

Finding: 2024-01 – Financial Close and Reporting

Original Finding Summary:
In the prior year, several year-end adjustments were identified to properly state balances at year-end

Schedule of Findings and Questioned Costs for the Year Ended December 31, 2025

including the reversal of a grant receivable, the capitalization of a prepaid expense, capital outlay between two departments recorded twice in error, and a restatement for an unrecorded subscription-based technology agreement resulting from the implementation of GASB 96.

Current Year Status – Resolved:
For the current year, the Town implemented corrective action in response to the prior year finding. The year-end adjustments identified in the prior year were addressed and properly recorded in 2025. Our audit procedures did not identify similar issues or significant year-end adjustments in the current year. As a result, this finding is considered fully resolved.

Town Of Estes Park, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2025

Federal Agency/ Pass-through Entity/ Program or Cluster	*Federal Assistance Listing Number*	*Pass-Through Entity*	*Pass-Through Entity Number*	*Federal Expenditures*
United States Department of Agriculture				
Water and Waste Disposal Systems for Rural Communities	10.760			$ 1,420,995
Total Water and Waste Disposal Systems for Rural Communities				1,420,995
Total United States Department of Agriculture				1,420,995
Department of the Interior				
Minerals Leasing Act	15.437			480,424
Total Minerals Leasing Act				480,424
Total Department of the Interior				480,424
Department of Transportation				
Highway Planning and Construction	20.205	State of Colorado: Department of Transportation	25-HAA-ZL-00168	86,753
Total Highway Planning and Construction				86,753
Formula Grants for Rural Areas and Tribal Transit Program				
Formula Grants for Rural Areas and Tribal Transit Program	20.509	State of Colorado: Department of Transportation	24-HTR-ZL-00162	102,132
Total Formula Grants for Rural Areas and Tribal Transit Program				102,132
Total Department of Transportation				188,885
Department of Energy				
Grid Infrastructure Deployment and Resilience	81.254	State of Colorado: Department of Energy		376,886
Total Grid Infrastructure Deployment and Resilience				376,886
Total Department of Energy				376,886
Department of Homeland Security				
Flood Mitigation Assistance	97.029	State of Colorado: Department of Public Safety	EMD-2020-FM-015	154,586
Total Flood Mitigation Assistance				154,586
BRIC: Building Resilient Infrastructure and Communities				
BRIC: Building Resilient Infrastructure and Communities	97.047	State of Colorado: Department of Public Safety		33,025
Total BRIC: Building Resilient Infrastructure and Communities				33,025
Homeland Security Grant Program				
Homeland Security Grant Program	97.067	State of Colorado: Department of Public Safety		74,925
Total Homeland Security Grant Program				74,925
Total Department of Homeland Security				262,536
Total Expenditures of Federal Awards				$ 2,729,726

The accompanying notes are an integral part of this schedule

Town of Estes Park, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2025

Notes to the Schedule

1. Basis of Presentation
   The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the Town of Estes Park under programs of the federal government for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Town of Estes Park it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Town of Estes Park.

2. Summary of Significant Accounting Policies
   Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the SEFA represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Therefore, some amounts presented in the SEFA may differ from amounts presented in, or used in the preparation of, the financial statements.

3. Town of Estes Park Colorado has elected not to use the de minimus indirect cost rate allowed under the Uniform Guidance.