


TOWN OF SILVERTHORNE, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Fiscal Year Ended December 31, 2025

Prepared by the Town of Silverthorne Finance Department

SILVERTHORNE
COLORADO


TOWN OF SILVERTHORNE, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT
For Fiscal Year Ended December 31, 2025

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Introductory Section

SILVERTHORNE
COLORADO
601 Center Circle • P.O. Box 1309 • Silverthorne, Colorado 80498

July 22nd, 2026

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

The Town of Silverthorne is pleased to present the Annual Comprehensive Financial Report (ACFR), prepared in accordance with generally accepted accounting principles (GAAP), for the year ended December 31, 2025. The report is submitted as mandated by both local ordinance and state statutes.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Town government. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the Town government. The Town has established an internal control structure designed to ensure accurate financial reporting and to safeguard the assets of the Town from loss, theft, misuse, and to allow for the compiling of sufficient reliable information for the preparation of the Town's financial statements in conformity with GAAP. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

The Town of Silverthorne's financial statements for the year ended December 31, 2025, have been issued an unmodified ("clean") opinion by Hinkle & Company, PC, a firm of licensed certified public accountants. The independent auditor's report is presented as the first component of the financial section of this report.

Generally accepted accounting principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Town of Silverthorne's MD&A can be found immediately following the report of the independent auditors.

Overview and Governmental Structure

Few other towns in Colorado experienced the overwhelming change that Silverthorne has in the short time since its incorporation in 1967. Over the course of its brief existence, the Town has gone from a makeshift construction camp for workers building the Dillon Dam, to a convenient refueling stop along Interstate 70, to a full-service, well-balanced community of over 5,000 people.

The Town of Silverthorne is located high in the Colorado Rocky Mountains, approximately 70 miles west of Denver, at an elevation of 8,730 feet. It is situated along the Lower Blue River Valley below peaks of 12,000 and 13,000 feet and is surrounded on two sides by large stands of forest and wilderness areas. Due to its proximity to the Interstate and four major ski areas, Silverthorne is

General Government (970) 262-7300 Fax (970) 262-7312 Public Safety (970) 262-7320
Community Development (970) 262-7360 Public Works (970) 262-7340 Recreation & Culture (970) 262-7370

considered the gateway to Summit County and Western Colorado. As such, The Town is an attractive location for residents, businesses, second homeowners and remote workers.

The government operates under the council-manager form of government. Policymaking and legislative authority are vested in the Town Council, which consists of a mayor and six-member council. The Town Council is responsible for, among other things, passing ordinances, adopting the budget, appointment boards and commissions, and hiring the Town Attorney, Municipal Judge and Town Manager. The Town Manager is responsible for carrying out the policies and ordinances of the Town Council and for overseeing the day-to-day operations and for appointing department heads. The Council and Mayor are elected on a non-partisan basis. Council members serve four-year staggered terms, with three Council members elected every two years. The Mayor's term is four years. All Council positions are elected on a Town-wide basis.

The Town has approximately 119 full-time equivalent employees, through which the Town provides a full range of services. These services include Public Safety (Police); Public Works Services such as street, fleet, facilities, and park maintenance and construction; Community Development (building and planning department, sustainability, and housing); financial management; judicial and legislative services; water, sewer, and stormwater management utility services; Recreational and Cultural opportunities through the Silverthorne Recreation Center, the Silverthorne Pavilion, the Silverthorne Performing Arts Center (SPAC) and the Town's newest offering, the Art Spot. The Town provides operational support for the Silco Theater (formerly Lake Dillon Theater Co.), which produces musical and artistic presentations from local and internationally acclaimed actors and entertainers at the SPAC. Silco also provides childcare in the form of summer theater camp.

Wastewater services are provided through a legally separate Joint Sewer Authority, which the Town manages and is reported separately within the Town of Silverthorne's financial statements. Additional information on the Authority can be found in Note 6 in the notes to the financial statements. Fire protection services, public schools, trash collection, recycling, and medical services are provided to Town residents through a variety of public and private entities.

In order to evaluate progress against the goals set, it is important to note the primary goal of the Town Council as described in its Mission Statement, which was updated in 2019:

> *Silverthorne is about possibility. We provide our team, community, businesses and visitors a foundation to realize their potential.*

The Mission Statement and other tools such as the Home Rule Charter; the Municipal Code; the Comprehensive Plan; Silverthorne Parks, Trails & Open Space Plan; Department Policies (Operations, Personnel, and Financial); as well as various strategic and master plans provide guidance to the Town Council and Town staff in long range planning as well as in making decisions regarding daily operations.

Financial Management

The Town of Silverthorne is a major tourist destination as it is located within thirty miles of six world-class ski areas (Copper Mountain, Arapahoe Basin, Keystone, Breckenridge, Loveland, and Vail). The Town is surrounded by wilderness and national forest areas containing hundreds of miles of hiking and biking trails, and offers world-class fishing in the Blue River, which runs through the center of the Town.

From a financial management standpoint, the Town has implemented robust controls, encompassing both internal controls and budgetary controls. The Town's reliance on consumption-based tax revenues for ongoing operations requires that we recognize that a downturn in the local retail or real estate economy will result in a decrease in revenues to support operations. These controls create an environment that permits the Town to adapt to changes in revenue forecasts, modifying spending plans accordingly.

The Finance Director oversees a set of Town-wide internal controls that provide reasonable assurance that activity conducted by and between Town departments is managed in a way that results in complete, accurate, and timely accounting for all financial transactions. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the valuation of costs and benefits requires estimates and judgments by management. As part of the internal control structure, monthly financial reports are prepared and presented to the Council, which document the condition of each of the Town's funds and departments.

The objectives of the Town's budgetary controls are twofold: to ensure compliance with legal provisions in the annual appropriated budget approved by the Town Council and to provide funding allocations to Town departments sufficient to permit them to effectively and efficiently deliver services to their customers, the citizens and visitors to Silverthorne.

The Town operates on a calendar year basis. Activities in the General Fund, special revenue funds, the Capital Projects Fund, and business-type funds are included in the annually appropriated budget ordinance. Appropriations for all funds lapse at year-end, and the Town Council is required to adopt a final budget by no later than thirty (30) days prior to the beginning of the fiscal year. The level of budgetary control (that is, the level at which expenditures may not legally exceed appropriations) is established at the individual fund level. A public hearing on the proposed budget is required to be held by the Town Council before the final adoption. Adoption of the budget constitutes appropriation of the amounts specified therein as expenditures from the funds indicated.

The annual budget serves as the foundation for the Town of Silverthorne's financial planning and control and is prepared by fund, function (e.g. Public Works), and department (e.g. Streets). Department Directors may transfer resources within a department. Transfers between departments require the Town Manager's approval. Transfers between funds and adjustments to the budget may be conducted during the fiscal year with Town Council approval via ordinance. Primary responsibility for fiscal analysis of the budget to actual cash flows and overall fiscal standing rests with the operating departments.

Per the Town's Financial Policies, the Town maintains financial reserves "to pay for needs caused by unforeseen emergencies which may include revenue shortages." This contingency can assist the Town in maintaining current service levels, but utilizing these funds is not interpreted as a long-term solution. In general, the Town Council does not consider the use of reserves for day-to-day operations. Funds for planned equipment purchases, operating maintenance, and capital projects can accumulate in a fund's balance and then be utilized for one-time expenditures as defined by the fund. Therefore, it is not unusual to see years where capital expenditures are greater than annual revenues. Consistent with this policy, the Town's TABOR emergency reserve for 2025 of $1,107,112 has been recorded as restricted fund balance in the General Fund.

Factors Affecting Financial Condition

Local Economy: The Town of Silverthorne is focused on community first. As the year-round heart of Summit County, delivering convenient highway access to a thriving arts and culture scene, statuesque peaks, bold rivers with renowned fishing holes, and surrounded by hundreds of miles of wilderness, the Town is home to residents and business owners united by their love of the mountain lifestyle and the opportunity to build a future unlike any other in the region. However, these natural and Town amenities also drive tourism which is a significant economic driver. The Town and its surroundings attract a significant number of second homeowners and visitors.

The Town is in the midst of a renaissance, creating a downtown district full of adventure, recreational, and cultural opportunities. In April of 2024, Silverthorne voters approved an increase in the Lodging Tax from 6% to 8%, enabling the Town to obtain financing for a 26,000 square foot expansion of the Recreation Center by issuing Certificates of Participation. That increase continued to bolster the Town's revenues in 2025, with Lodging Tax collections totaling $2,251,472 for the year. Downtown development continues and will include commercial ventures such as a hotel and numerous residential offerings. While existing big-box businesses such as Target, Lowes, and Murdoch's generate a great deal of the sales tax revenues of the Town, the additional businesses planned will contribute to the Town's success by diversifying the tax base and services available.

Economic Conditions and Outlook: Sales tax revenues, which comprise the largest share of General Fund revenues, totaled $16,336,269 on a government-wide basis for 2025, a decrease of approximately 2.8% from 2024's $16,805,657. With the possibility of remote work, many people have moved to the mountains and away from heavily populated, urbanized areas in recent years. The opportunity to rent second homes on a short-term basis has also made real estate an attractive investment opportunity, which has, in turn, driven up the cost of housing for the local workforce and made it challenging for local businesses to find employees. The Town has continued to partner with Gorman & Company, a developer specializing in building affordable housing, on the Smith Ranch apartments, which provide 135 affordable 1, 2, and 3 bedroom apartments for the workforce.

Childcare has also been a challenge for the local workforce. In 2023, the Town completed construction of a new childcare center in cooperation with Summit County. The Wildflower Nature School facility celebrated its two-year anniversary in August of 2025 and can provide care for up to 70 children.

A challenge the Silverthorne government faces in both the short and long term is the dependence on sales tax revenues. Sales tax revenues can be volatile and susceptible to forces outside the direct control of the Town government. Silverthorne has consistently focused on developing strategies to diversify revenues, including the increased Lodging Tax rate and continued growth in Real Estate Transfer Assessment collections, as we anticipate additional hotels and short-term rental units to eventually be added to the Town's bed base.

Long-Term Financial Planning: Financial plans for each Town fund assume conservative inflows for revenues, based on historical experience and current economic conditions. Additionally, pragmatic expenditure estimates that account for upward pressure on costs for materials and services, as well as increasing wage and benefit costs, are projected five to ten years into the future. The combination of these projections for revenues and expenditures is combined into conservative budget forecasts to ensure sufficient reserves in case of an adverse shift in the economy. In 2026, the Town will begin its budget process for the upcoming cycle, with an initial focus on flat-to-prior-year spending targets across departments. Please see the Management Discussion and Analysis for more complete information on the Town's multi-year financial planning process.

In the upcoming years, the Town will continue to expand facilities and staff to accommodate our growing community. The impacts of additional programs and projects have long-term effects for which the Town plans to fund with the growing revenue streams from Real Estate Transfer Assessments and Lodging Tax. These, along with various other master plans, help to provide direction for the path the Town envisions for its future.

Looking Forward

Major Initiatives: In recent years, revenue trends have given the Town confidence in investing in projects that we expect will increase tourism, development, and revenue diversity. The Town does not assess a property tax; therefore, residential development adds to the need to provide services without increased revenues. We remain dependent on growth in our sales tax base, both through additional retail offerings and visitors to our stores and hotels. With growth in Town population, we hope to attract additional retail development, including a grocery store.

The Town is committed to economic development through various tools, including the Urban Renewal Authority (URA). The Town, through the URA, has agreements with developers to build public improvements (additional curb/gutter, sidewalks, on-street parking, and parking structures) that will be partially funded by incremental sales and lodging tax revenues generated by redevelopment. Other initiatives include reviewing sections of our commercial districts, strategic property acquisitions, and activating the use of tax incentive programs, such as the Enhanced Sales Tax Incentive Program

(ESTIP) and Tax Increment Financing (TIF). In 2025, URA incremental tax revenues totaled $2,469,271, exceeding prior projections, and we anticipate continued growth as further redevelopment takes place. We continue to pursue opportunities to make the best use of our commercial districts.

By focusing on economic development and coordinating with builders and developers, redevelopment of a full block of the Town Core began in 2019. "4th Street Crossing" offers an Indigo Hotel, parking structure, residential/retail units, and The Bluebird Market Hall, which encompasses a variety of restaurants and events. The redevelopment taking place downtown has increased interest in business opportunities on adjacent properties. The block to the north of 4th Street Crossing continues to be redeveloped as "4th North" with live/work units and a Holiday Inn Express hotel, thanks in part to Tax Increment Financing through the Silverthorne Urban Renewal Authority. The development provides public improvements, such as on-street parking and an additional parking structure.

The operations and maintenance of the Wildflower Nature School, built in cooperation with Summit County through an intergovernmental agreement, continues to be partially subsidized by the Town, which also donated the land on which the daycare is located, contributed over $1.2M towards construction costs, and provides $300K/year for tuition scholarships to families.

The Town has realized many goals related to providing the community with affordable workforce housing. A 2016 Summit County ballot measure dedicates a sales tax of 0.725% (5A Funds) to develop workforce housing. These revenues have been used by the Town to develop 214 units of ownership and rental housing on the Smith Ranch property, including 70 apartments set aside for local workers earning 80%, 100%, and 120% of the Area Median Income (AMI), and 65 apartments for those earning 30% and 60% AMI.

The extension of Adams Avenue, connecting the Smith Ranch neighborhood to other neighborhoods in Town, was completed in 2024 and continued to provide an alternative, off-highway route from the north to the south end of Town in 2025. In conjunction with the Adams Avenue extension, the expansion of the Town's existing Trent Park was completed in 2025, serving the Smith Ranch development as well as other surrounding neighborhoods. A new traffic signal at Ruby Ranch Road, was fully installed and operational in 2025 supporting continued growth in this neighborhood area.

Construction on the expansion of the Recreation Center, financed through Certificates of Participation issued in late 2024, continued throughout 2025 with completion anticipated in 2026. A public process ensured that the expansion encompasses the growing needs of the community. A purpose-built, stand-alone Police Station has also been identified as a need in the Town's 2023 Facility Master Plan. That project will also require debt financing and will likely be included in the Town's long-term capital budget. Town management and the Council have worked together and will continue to do so to analyze complex issues, seeking the best ways to utilize Town funds to provide services to the public while planning for the future.

SILVERTHORNE
COLORADO

601 Center Circle • P.O. Box 1309 • Silverthorne, Colorado 80498

Awards and Acknowledgements

Awards: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Silverthorne for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024. The Certificate of Achievement is a prestigious national award; recognized for conformance with the highest standards for the preparation of state and local government financial reports.

To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report that conforms to program standards. The annual report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. Fiscal year 2024 was the thirtieth consecutive year the Town of Silverthorne has received the award. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA for consideration.

The Town also received the Government Finance Officers Association (GFOA) Distinguished Budget Presentation Award for its 2025-2026 Financial Plan. The Town is converting to an annual budgeting schedule and, in 2026, will begin preparing its next Financial Plan for award consideration. To receive this award, a governmental unit must publish a budget document that meets program criteria such as a policy document, an operations guide, a financial plan, and a communication device

Acknowledgments: The preparation of this report could not have been completed without the efficient and dedicated services of the entire staff of the Finance & Administration Department. We would also like to express our appreciation for the cooperation of the other Town departments, which provided assistance and support. Finally, we acknowledge the Mayor and Town Council, who have consistently supported the Town's goal of excellence in all aspects of financial management. Their continuing interest and support are greatly appreciated.

A special thanks to you, the reader, for taking an interest in the Town of Silverthorne.

Respectfully Submitted,

Greg Camp
Town Manager, Town of Silverthorne

Pamela Ness
Director of Finance & Administrative Services, Town of Silverthorne

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

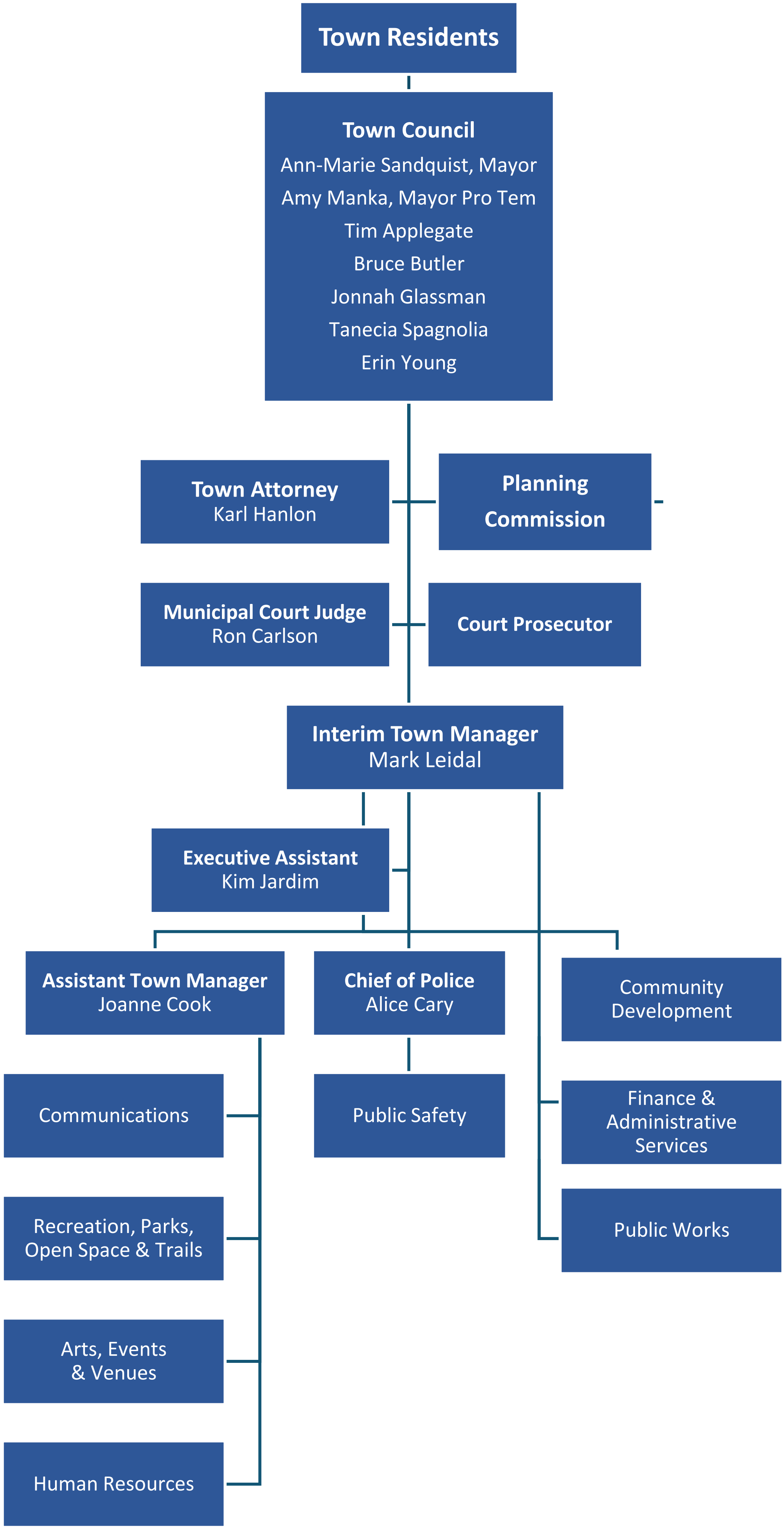
Town of Silverthorne
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO


Town Residents
Town Council
Ann-Marie Sandquist, Mayor
Amy Manka, Mayor Pro Tem
Tim Applegate
Bruce Butler
Jonnah Glassman
Tanecia Spagnolia
Erin Young
Town Attorney
Karl Hanlon
Planning Commission
Municipal Court Judge
Ron Carlson
Court Prosecutor
Interim Town Manager
Mark Leidal
Executive Assistant
Kim Jardim
Assistant Town Manager
Joanne Cook
Chief of Police
Alice Cary
Community Development
Communications
Public Safety
Finance & Administrative Services
Recreation, Parks, Open Space & Trails
Public Works
Arts, Events & Venues
Human Resources

TOWN OF SILVERTHORNE, COLORADO
LIST OF ELECTED AND ADMINISTRATIVE OFFICIALS
December 31, 2025

Elected Officials

Mayor	Ann-Marie Sandquist
Mayor Pro Tem	Amy Manka
Council Members	Tim Applegate
	Bruce Butler
	Jonnah Glassman
	Tanecia Spagnolia
	Erin Young

Administrative Officials

Interim Town Manager	Mark Leidal
Assistant Town Manager	Joanne Cook
Attorney	Karl Hanlon
Town Clerk	Joy Rosales
Administration & Finance Director	Laura Kennedy
Police Chief	Alice Cary
Public Works Director	Tom Daugherty
Community Development Director	Danelle Cook
Parks Recreation & Open Space Director	Steven Herrman
Arts Events & Venues Director	Sydney Drake
Communications Director	Kristina Nayden
Human Resources Director	Sarah Thompson

INTEGRITY

We are committed to fulfilling our mission and are guided by our values.

FUN

We laugh often, play hard and revel in our work.

BALANCE

We strive to balance the needs and well-being of, and make a positive impact for, our people and the environment.

SILVERTHORNE

IS ABOUT **POSSIBILITY**

We provide our team, community, businesses and visitors a foundation to realize their potential.

PIONEERING SPIRIT

We transform possibilities into realities with courage, creativity and purpose.

TEAMWORK

We succeed together. We operate with mutual respect, collaborate across boundaries and departments, and support each other.

ZEAL

We've got heart. Our enthusiasm is contagious, passion is palpable and spirit is tenacious.

Financial Section

HINKLE & COMPANY PC
Strategic Business Advisors

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, 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.

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

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

Office Locations:
Colorado Springs, CO
Denver, CO
Frisco, CO
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Denver Office:
750 W. Hampden Avenue,
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Englewood,
Colorado 80110
TEL: 303.796.1000
FAX: 303.796.1001
www.HinkleCPAs.com

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 and the required supplementary information 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 nonmajor fund financial statements 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 supplementary information listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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

Hinkle & Company, PC

Englewood, Colorado
July 22, 2026

Town of Silverthorne

Management's Discussion and Analysis
December 31, 2025

As the financial management team of the Town of Silverthorne, we present this narrative overview and analysis of the Town's financial activities for the fiscal year ended December 31, 2025, to the readers of the Town's financial statements. We encourage readers to consider the information presented here in conjunction with the additional information provided in our letter of transmittal, which was presented earlier in the document as well as the accompanying statistical information, and state compliance sections.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town of Silverthorne's finances, in a manner similar to a private-sector business, or the economic resources measurement focus, and full accrual accounting.

The ***statement of net position*** presents information on all the Town of Silverthorne's assets, 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 Town of Silverthorne's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses reported in this statement for some items will result in cash flows in future periods (e.g. uncollected taxes and earned but unused personal time).

Both of the government-wide financial statements distinguish functions of the Town of Silverthorne 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 of Silverthorne include: general government; public safety (police); public works; community development; parks, recreation, open space and trails; arts, events, and venues; communications and marketing; urban renewal; and housing. The Business-type Activities of the Town of Silverthorne include water, sewer, and stormwater management.

Fund Financial Statements

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

Governmental Funds – Governmental funds report the same activities as governmental activities government-wide but use modified accrual accounting to focus on near-term spendable resources rather than long-term economic position useful for gauging short-term financing needs. Because that focus is narrower, both the fund balance sheet and the fund revenue/expenditure statement include reconciliations back to the government-wide figures.

Silverthorne has eight governmental funds in total. Four are major (reported individually): General, Sales Tax Capital Improvement, Urban Renewal Authority, and 5A Housing. The other four are non-major and shown combined here, with individual detail in the combining statements elsewhere in the report. All four major funds have annual appropriated budgets, each with its own budgetary comparison statement to show compliance.

Proprietary Funds – The Town of Silverthorne maintains 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 its water, sewer and stormwater management funds.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for water, sewer, and stormwater management funds. All are considered to be major funds of the Town of Silverthorne.

Fiduciary Funds – The Town of Silverthorne maintains one fiduciary fund, the Joint Sewer Authority, which is a custodial fund. It is used to account for situations where the Town's role is purely custodial. Custodial funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town's own programs. All assets reported in custodial funds are offset by liability; the accrual basis of accounting is used to recognize receivables and payables.

Notes to Financial Statements & Required Supplementary Information – The notes and required supplementary information provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Supplementary & Other Information – The supplementary and combining statements referred to earlier in connection with major and non-major governmental funds are presented immediately following the required notes to financial statements.

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE

- Total Net Position increased by $12.5 million.
- Governmental Activities increased $5.8 million.
- Business-Type Activities increased $6.7 million.
- Capital Assets increased $31.4 million.
- Cash and investments remained strong at $56.7 million.
- General Fund ended the year with $20.4 million of unassigned fund balance.

Net Position – As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Silverthorne, total primary governmental activities assets and deferred outflows exceeded liabilities and deferred inflows by $206,618,173 (net position). Of this amount, $42,475,391 (unrestricted net position) may be used to meet the Town's ongoing obligations or unforeseen expense.

The following schedule shows the Town's net position for 2025 and 2024.

TOWN OF SILVERTHORNE'S NET POSITION

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	$ 59,505,166	$ 69,240,698	$ 25,416,689	$ 21,207,159	$ 84,921,855	$ 90,447,857
Capital Assets	113,832,374	100,484,737	42,203,333	39,758,526	156,035,707	140,243,263
Total Assets	173,337,540	169,725,435	67,620,022	60,965,685	240,957,562	230,691,120
Long-term Liabilities	29,906,486	31,248,646	42,196	51,526	29,948,682	31,300,172
Other Liabilities	2,538,373	3,455,499	230,710	237,994	2,769,083	3,693,493
Total Liabilities	32,444,859	34,704,145	272,906	289,520	32,717,765	34,993,665
Deferred Inflows of Resources	1,621,624	1,574,543	-	-	1,621,624	1,574,543
Net Position:						
Net Investment in Capital Assets	99,187,342	70,144,280	42,203,333	39,758,526	141,390,675	109,902,806
Restricted	22,752,107	45,891,430	-	-	22,752,107	45,891,430
Unrestricted	17,331,608	17,411,037	25,143,783	20,917,639	42,475,391	38,328,676
Total Net Position	$ 139,271,057	$ 133,446,747	$ 67,347,116	$ 60,676,165	$ 206,618,173	$ 194,122,912

By far the largest portion of the Town of Silverthorne's net position, 68%, reflects its investment in capital assets (e.g. land, buildings, infrastructure), less any related debt used to acquire those assets that is still outstanding. The Town of Silverthorne uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Silverthorne's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay any debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors.

The $84,921,855 of Total Primary Government current and other assets includes $56,997,844 in cash and investments. This reflects the strong cash balances that the Town of Silverthorne has maintained in 2025.

Net investment in capital assets increased by $31,487,869, or 28.6%, during fiscal year 2025. This increase primarily reflects the substantial completion of the Recreation Center expansion project, which converted Certificates of Participation proceeds and other restricted capital funds, previously reported as restricted cash, into capital assets.

Correspondingly, restricted net position decreased by $23,139,323, or 50.4%, driven primarily by a decrease in the capital improvements restriction (from $31,029,018 to $24,009,385) as capital project funds were spent, and a decrease in the affordable housing restriction (from $12,140,785 to $8,167,029) reflecting the 5A Housing Fund's transfer of $6,760,000 out during the year. The Town's remaining restricted categories also declined modestly in the aggregate, including a $164,567 decrease in the health and welfare restriction (funded by nicotine tax proceeds) and a $30,809 decrease in the emergency reserve, partially offset by a $79,410 increase in the parks, trails and open space restriction.

Cash and investments held by the Town (Total Primary Government) decreased by $22,334,131, or 36%, from $61,954,396 to $39,620,265, consistent with the significant capital spending described above.

At the end of 2025, the Town of Silverthorne is able to report a positive balance of net position for the government as a whole, as well as for its separate Governmental and Business-type Activities. The Governmental Activities unrestricted net position equals 50.8% of total expenses for Governmental Activities in the Statement of Activities for 2025.

During 2025, the Town of Silverthorne's Governmental Activities net position increased by $5,824,310, compared to an increase of $9,059,966 in 2024. This increase was primarily supported by capital grants and contributions of $6,833,329 and continued growth in charges for services and other tax revenues, including a full year of collections at the 8% lodging tax rate that took effect June 1, 2024. These gains were partially offset by a 2.8% decline in sales tax revenue, the Town's largest single revenue source. Decline is due to a pointing to a down year in tourism spending which was like the regional trend. Despite continued moderation in sales tax collections, the Town maintains strong financial flexibility through healthy reserves, diversified revenue sources, and conservative budgeting practices.

The net position from Business-Type Activities reflects an increase of $6,670,951 driven primarily by capital contributions of $5,969,480, comprised of $2,519,756 in tap fees and $3,449,724 in developer-contributed infrastructure, along with positive net operating results and investment income, partially offset by net transfers out to other Town funds.

Changes in Net Position – Governmental activities increased the Town of Silverthorne's net position by $5,824,310 reflecting a 4.2% growth in total net position. This increase was $3,235,656 smaller than the $9,059,966 increase in 2024. The Town experienced a 1.4% decrease in revenues and a 7.5% increase in expenses. More detailed information regarding these changes is below.

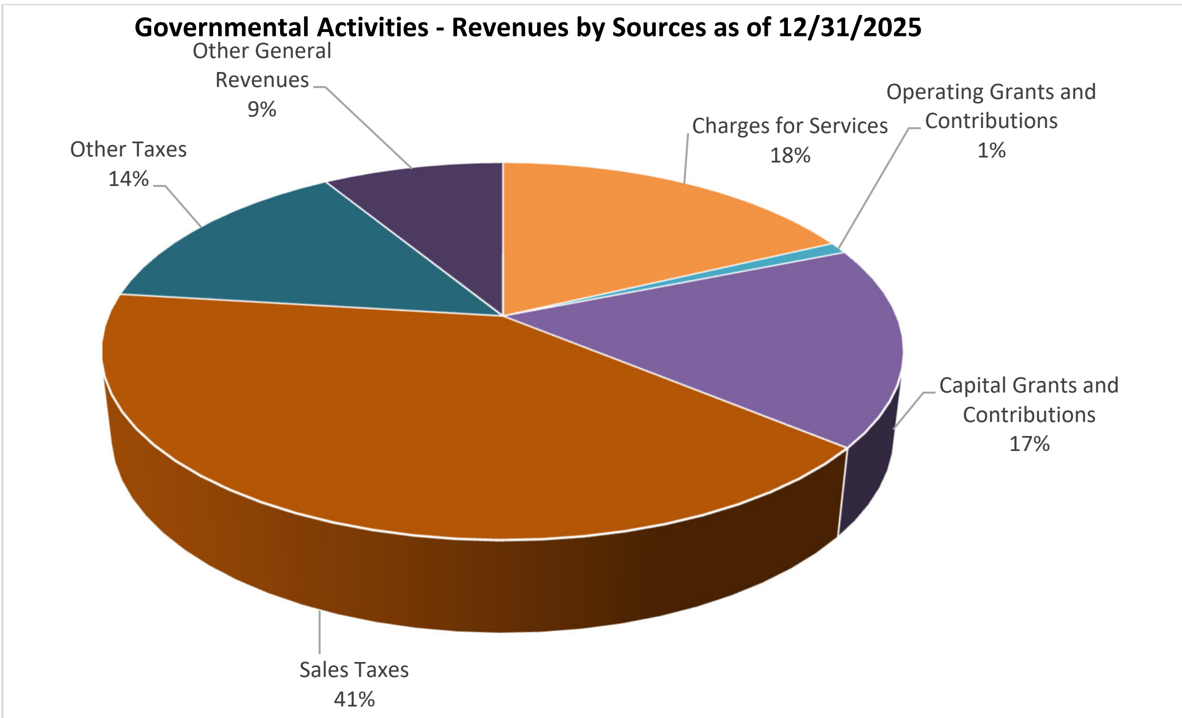
Town of Silverthorne
Management's Discussion and Analysis
December 31, 2025

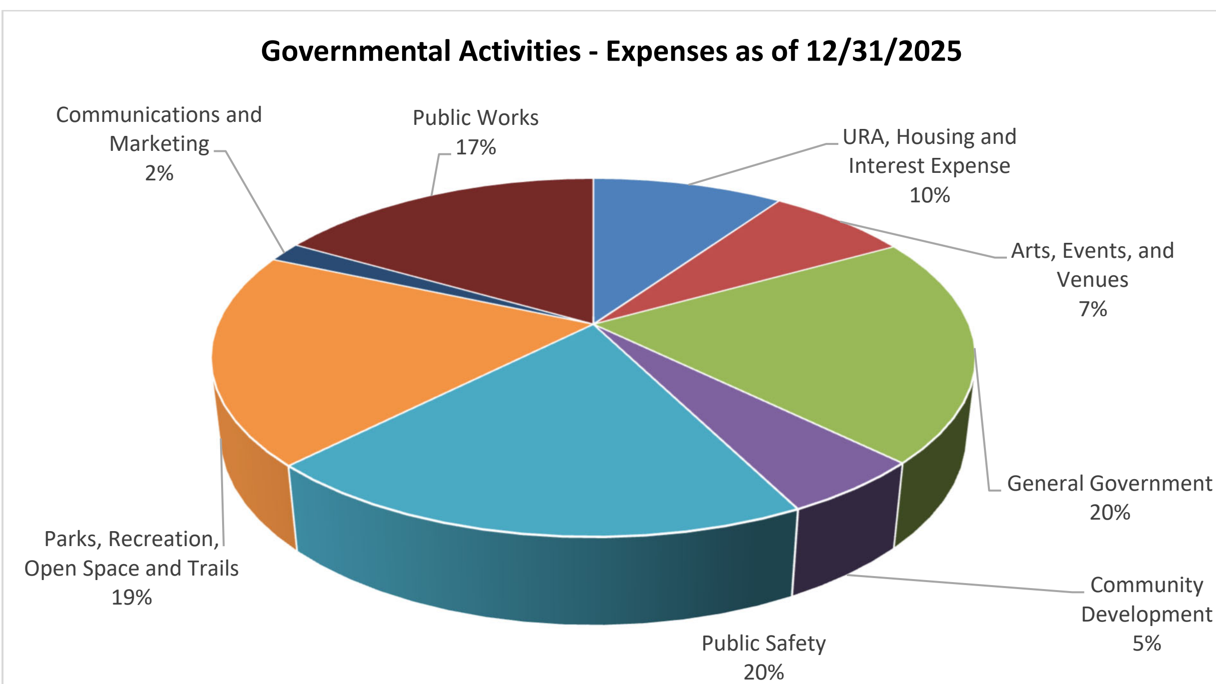
TOWN OF SILVERTHORNE'S CHANGES IN NET POSITION

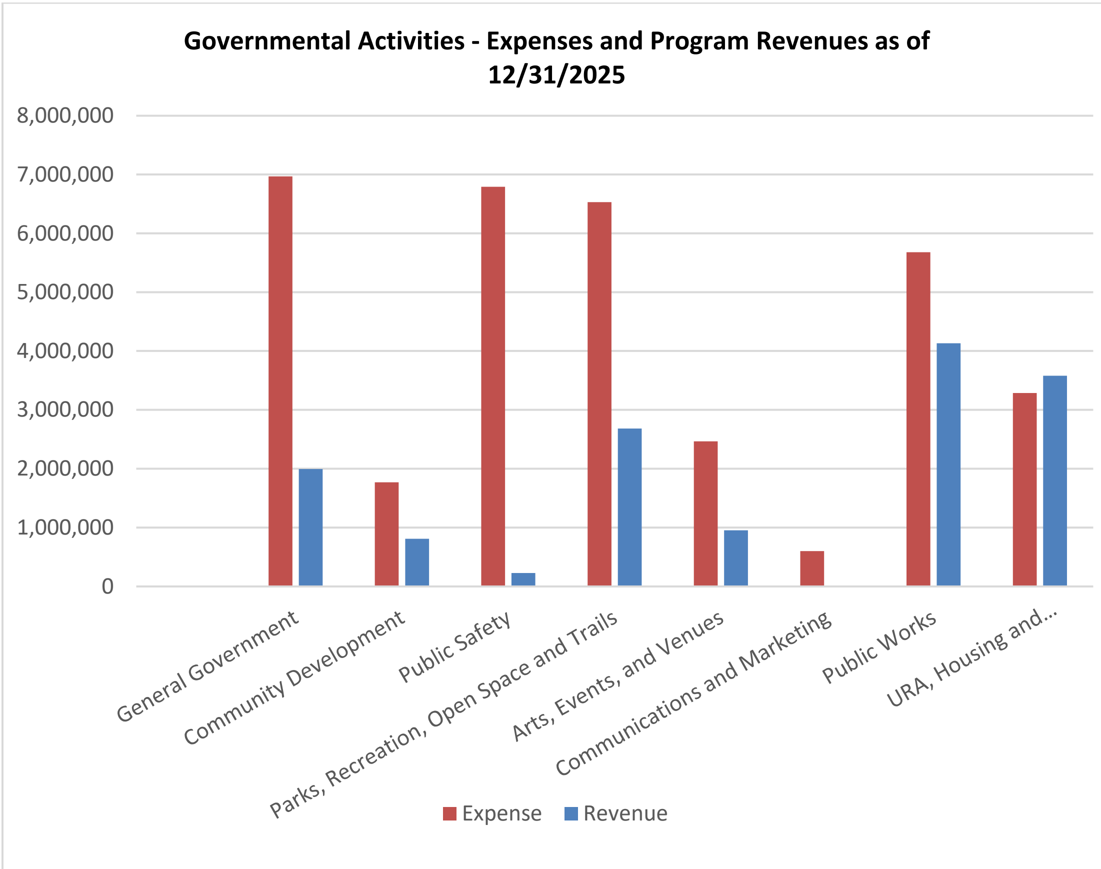
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Program Revenues:						
Charges for Services	$ 7,153,264	$ 6,979,572	$ 4,711,495	$ 4,327,389	$ 11,864,759	$ 11,306,961
Operating Grants & Contributions	390,253	819,657	1,045,325	711,381	1,435,578	1,531,038
Capital Grants & Contributions	6,833,329	7,165,069	5,969,480	4,242,468	12,802,809	11,407,537
General Revenues:						
Sales Taxes	16,336,269	16,805,657	-	-	16,336,269	16,805,657
Other Taxes	5,721,271	5,372,772	-	-	5,721,271	5,372,772
Other General Revenues	2,896,741	2,740,344	732,795	751,827	3,629,536	3,492,171
Total Revenue	39,331,127	39,883,071	12,459,095	10,033,065	51,790,222	49,916,136
Program Expenses:						
General Government	6,966,720	6,866,928	-	-	6,966,720	6,866,928
Public Safety	6,790,306	5,975,701	-	-	6,790,306	5,975,701
Public Works	5,678,965	6,367,457	-	-	5,678,965	6,367,457
Community Development	1,768,797	1,963,984	-	-	1,768,797	1,963,984
Parks, Recreation, Open Space & Trails	6,529,571	6,081,375	-	-	6,529,571	6,081,375
Arts, Events, and Venues	2,464,690	2,283,174	-	-	2,464,690	2,283,174
Communications and Marketing	601,092	338,109	-	-	601,092	338,109
Housing	928,538	442,326	-	-	928,538	442,326
Urban Renewal Authority	1,150,296	943,952	-	-	1,150,296	943,952
Interest on Long-term Debt	1,207,844	458,935	-	-	1,207,844	458,935
Water	-	-	2,748,933	4,099,643	2,748,933	4,099,643
Sewer	-	-	2,223,985	2,189,720	2,223,985	2,189,720
Stormwater Management	-	-	235,224	233,915	235,224	233,915
Total Expenses	34,086,819	31,721,941	5,208,142	6,523,278	39,294,961	38,245,219
Excess Before Transfers	5,244,308	8,161,130	7,250,953	3,509,787	12,495,261	11,670,917
Transfers	580,002	898,836	(580,002)	(898,836)	-	-
Change in Net Position	5,824,310	9,059,966	6,670,951	2,610,951	12,495,261	11,670,917
Net Position - Beginning of Year	133,446,747	124,386,781	60,676,165	58,065,214	194,122,912	182,451,995
Net Position - End of Year	$ 139,271,057	$ 133,446,747	$ 67,347,116	$ 60,676,165	$ 206,618,173	194,122,912

Governmental Activities

Governmental activities increased the Town of Silverthorne's net position by $5,824,310. The following are illustrative summaries of Governmental Activities revenues and expenses:







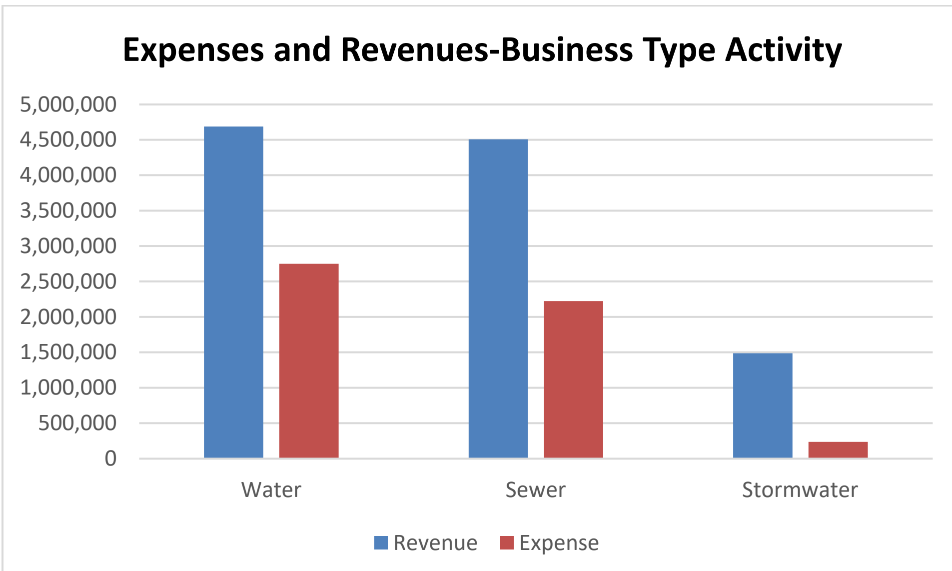
Governmental Activities Analysis:

Governmental activities revenues decreased $551,944, or 1.4%, from the prior year, totaling $39,331,127 in fiscal year 2025 compared to $39,883,071 in fiscal year 2024. The largest drivers of this decline were a $429,404 (52.4%) decrease in operating grants and contributions and a $331,740 (4.6%) decrease in capital grants and contributions, reflecting reduced state and federal funding activity. Sales tax revenue, the Town's largest single revenue source, decreased $469,388 (2.8%) year over year, consistent with the broader Summit County-wide sales tax softening described elsewhere in this report. These declines were partially offset by growth in other tax categories up $348,499, or 6.5%, continued growth in charges for services up $173,692, or 2.5%, and a $156,397 (5.7%) increase in other general revenues.

Governmental activities expenses increased by $2,364,878, or 7.5%, from the prior year.

Business-Type Activities

Business-type activities revenues increased by $2,426,030, or 24.2%, from the prior year, driven primarily by a large increase in tap fee revenue ($2,519,756 in Fiscal Year 2025 tap fees across Water, Sewer, and Stormwater) and continued growth in capital contributions from developers. Business-type activities expenses decreased by $1,315,136, or 20.2%, from the prior year, driven primarily by a decline in Water Fund operating expenses. Fiscal year 2024 expenses were elevated by a one-time water meter replacement project; fiscal year 2025 Water Fund expenses of $2,748,933 are more in line with historical levels ($2.4 million in 2022 and $2.5 million in 2023).



FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

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

The Town is reporting fund balance classifications as required by Governmental Accounting Standards Board Statement #54 (GASB 54). The objective of GASB 54 reporting is to enhance the usefulness of the fund balance information by providing clearer fund balance classifications that can be applied more consistently across governments. The classifications are designed based on the relative strength of the constraints that control how specific amounts can be spent, or in the case of inventories, the inability to be spent. This change in reporting does not present any changes in the strategic initiatives of the Town and enhances public disclosure of the Town's financial condition.

The ***nonspendable*** classification is generally for inventories and prepaid expenses that are a part of fund balance but are not available for spending.

The ***restricted*** classification includes amounts that can be spent only for the specific purposes stipulated by the state constitution, external resources providers, or through enabling legislation. Under the Colorado Constitution, the Town has restricted fund balance for emergencies and other fund balances for which the funds may only be used for a specific purpose.

The ***unassigned*** classification is the residual classification for the Town's General Fund only and includes all spendable amounts not contained in other classifications. The Town has made a choice via its financial policies and a resolution to use 6 months of General Fund expenditures for unforeseen emergencies.

	General Fund	Capital Improvement Fund	Urban Renewal Authority Fund	5A Housing Fund	Other Governmental Fund	Total Governmental Funds
Nonspendable:						
Prepaids	$ 216,745	$ -	$ -	$ -	$ -	$ 216,745
Inventories	15,353	-	-	-	-	15,353
Total Nonspendable	232,098	-	-	-	-	232,098
Restricted for:						
Emergencies	1,107,112	-	-	-	-	1,107,112
Parks, Trails & Open Space	-	-	-	-	524,821	524,821
Affordable Housing	-	-	-	8,167,029	-	8,167,029
Health and Welfare	-	-	-	-	973,728	973,728
Capital Improvement	-	20,889,169	3,009,415	-	110,801	24,009,385
Total Liabilities	1,107,112	20,889,169	3,009,415	8,167,029	1,609,350	34,782,075
Unassigned	20,438,413	-	-	-	-	20,438,413
Total Fund Balances	$ 21,777,623	$ 20,889,169	$ 3,009,415	$ 8,167,029	$ 1,609,350	$ 55,452,586

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

As of the end of fiscal year 2025, the Town's governmental funds reported combined ending fund balances of $55,452,586, a decrease of $8,905,082 (13.8%) from the prior year. Approximately 36.8% of this total ($20,438,413) constitutes unassigned fund balance, which is available for spending at the Town's discretion. The remainder is either nonspendable, or restricted, or committed to indicate that it is not available for new spending because it has already been committed.

The General Fund is the primary operating fund of the Town. At the end of fiscal year 2025, unassigned fund balance of the General Fund was $20,438,413, while total fund balance was $21,777,623.

General Fund revenues decreased by $672,131, or 2.9%, from the prior year, primarily reflecting the softening in sales tax collections described above. General Fund expenditures increased by $1,012,037, or 4.7%, from the prior year.

Fund balance increased by $2,173,464 in fiscal year 2025, reversing the prior year's decrease of $811,224. Unlike fiscal year 2024, which included a $3,500,000 transfer out to the Sales Tax Capital Improvement Fund, fiscal year 2025 General Fund activity included net transfers in of $2,067,692, contributing to the year-over-year swing in fund balance.

The Sales Tax Capital Improvement Fund accounts for 60% of the Town's 2% sales tax and is used to fund major capital projects. This fund's balance decreased by $5,828,978 during fiscal year 2025, from $26,718,147 to $20,889,169, reflecting $18,180,705 of capital outlay during the year, primarily related to the Recreation Center expansion funded in part by $8,760,000 in transfers in from other funds and the drawdown of the fund's accumulated balance from the FY2024 Certificates of Participation proceeds. The Recreation Center expansion reached major milestones in 2025, with a targeted 4th quarter 2026 completion. As a result, restricted cash was used for construction, capital assets increased, and the Town is better positioned to provide enhanced recreation opportunities.

Proprietary Funds – The Town's proprietary funds (Water, Sewer, and Stormwater) provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the business-type activities totaled $25,143,783 at the end of fiscal year 2025, an increase of $4,226,144, or 20.2%, from the prior year, reflecting strong tap fee and developer contribution activity across all three utility funds.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the Town Council revised the Town budget. Material differences between the General Fund original budget and the amended (final) budget include:

- Revenues: total budgeted revenues were revised downward from $24,534,061 to $21,392,424, reflecting more conservative sales tax projections adopted during the year.
- Expenditures: total budgeted expenditures were revised downward from $25,089,154 to $24,355,354, and planned transfers out to the Sales Tax Capital Improvement Fund were reduced from $3,000,000 to $348,762.

Actual General Fund revenues of $22,490,109 came in above the amended final budget, and actual expenditures of $22,384,337 came in under the amended final budget, resulting in a more favorable outcome than the amended budget projected.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Town of Silverthorne's investment in capital assets for its governmental and business-type activities as of December 31, 2025, amounts to $156,035,707 (net of accumulated depreciation), up from $140,243,263 in the preceding year. This investment in capital assets includes land, buildings, vehicles, equipment, roads, bridges, trails, intangibles, water rights and utility system infrastructure. The total net increase in the Town of Silverthorne's investment in capital assets for the current fiscal year was $15,792,444, primarily due to substantial completion of the Recreation Center expansion and $2,980,126 of developer-contributed infrastructure. Note 5 of the financial statements provides a summary of the Town's capital assets.

The table below provides a summary of total capital assets at December 31:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Land and Art	$ 10,662,049	$ 10,662,049	$ 3,871	$ 3,871	$ 10,665,920	$ 10,665,920
Projects in Progress	24,355,984	16,927,202	605,677	213,620	24,961,661	17,140,822
Buildings	34,789,278	36,650,181	3,098,038	3,193,362	37,887,316	39,843,543
Vehicles & Heavy Equipment	4,493,998	4,540,178	-	-	4,493,998	4,540,178
Equipment & Furniture	739,210	1,021,479	1,166,945	380,889	1,906,155	1,402,368
Infrastructure	26,667,709	22,275,874	-	-	26,667,709	22,275,874
Other Improvements	10,099,746	5,688,370	2,309,995	2,421,309	12,409,741	8,109,679
Water/Sewer Infrastructure	-	-	26,563,740	25,078,082	26,563,740	25,078,082
Intangibles	2,024,400	2,719,404	30,816	43,143	2,055,216	2,762,547
Water Rights	-	-	8,424,251	8,424,250	8,424,251	8,424,250
Total	$ 113,832,374	$ 100,484,737	42,203,333	$ 39,758,526	$ 156,035,707	$ 140,243,263

Long-Term Debt

At the end of fiscal year 2025, the Town's governmental activities had total long-term debt outstanding of $29,906,486, a decrease of $1,342,160, or 4.3%, from the prior year, reflecting scheduled principal payments of $590,000 on the Certificates of Participation and $485,000 on the Town Hall financed purchase, and $296,240 of premium amortization, partially offset by a $29,080 net increase in accrued compensated absences.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

As the Town of Silverthorne developed the 2026 budget, several economic factors and conditions were taken into consideration.

- Sales tax revenue continues to be the Town's largest and most important revenue source for funding general operations/maintenance and capital projects. After a decade of consistent growth, sales tax has now softened for a second consecutive year, declining 2.8% in 2025.

- 2025 reflects the first full year of collections at the 8% Lodging Tax rate, approved by Town voters in 2024. These revenues are intended to help fund debt service on the Certificates of Participation issued for the Recreation Center expansion.
- Construction on the Recreation Center expansion, the largest capital project in the Town's history, is expected to be completed in November 2026.
- The Town's Police Department relocated to a new facility in 2026.
- No new positions were added in the 2026 budget. However, the Town experienced significant leadership transition heading into 2026, including a new Town Manager, a new Director of Finance and Administrative Services, and a new Public Works Director.
- Subsequent to year-end, on January 21, 2026, the Town closed on the purchase of the Silver Inn property for approximately $5.3 million, funded through the 5A Housing Fund and Urban Renewal Authority Fund. Town Council has directed the property toward short-term lodging use for Town employees, visiting workers, and public safety staff for an estimated five-year period. This acquisition will be reflected as a capital asset addition in the Town's fiscal year 2026 financial statements.
- The Town continues to evaluate a transition from its current biennial budget cycle to an annual budget process ahead of the 2027 budget cycle.

Due to prudent fiscal management, the Town of Silverthorne is in a strong financial position to maintain momentum toward community goals. Healthy fund balances and reserves will help weather future downturns, but in the long term it is only sustainable to pay annual operational expenditures from current revenues. The Town remained well above its adopted fund balance policy. In other words, the Town strives to live within its means. All of these factors were considered in preparing and revising the Town of Silverthorne's budget for the 2026 fiscal year.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town of Silverthorne's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town of Silverthorne, Finance Director, PO Box 1309, Silverthorne, Colorado 80498.

Basic Financial Statements

Government-Wide Financial Statements

Town of Silverthorne

Statement of Net Position

December 31, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash & Investments	$ 29,112,597	$ 10,507,668	$ 39,620,265
Accounts Receivable	1,548,834	1,147,748	2,696,582
Property Taxes Receivable	1,621,624	-	1,621,624
Loans Receivable	3,375,000	-	3,375,000
Due from Other Governments	2,231,308	16,054	2,247,362
Prepaids	744,595	355	744,950
Inventory	15,353	124,326	139,679
Land Held for Resale	3,148,429	-	3,148,429
Investment in Joint Venture	817,537	-	817,537
Restricted Cash & Investments	17,377,579	-	17,377,579
Investment in Joint Sewer Authority	-	13,132,848	13,132,848
Capital Assets:			
Non-Depreciable Assets	35,018,033	9,033,799	44,051,832
Depreciable Assets, Net	78,814,341	33,169,534	111,983,875
Total Assets	173,825,230	67,132,332	240,957,562
Liabilities			
Accounts Payable	1,512,065	210,103	1,722,168
Accrued Liabilities	829,226	10,091	839,317
Unearned Revenues	63,845	-	63,845
Accrued Interest Payable	107,417	-	107,417
Claims Payable	25,820	10,516	36,336
Noncurrent Liabilities:			
Due Within One Year	1,658,390	2,954	1,661,344
Due in More Than One Year	28,248,096	39,242	28,287,338
Total Liabilities	32,444,859	272,906	32,717,765
Deferred Inflows of Resources			
Property Taxes	1,621,624	-	1,621,624
Total Deferred Inflows of Resources	1,621,624	-	1,621,624
Net Position			
Net Investment in Capital Assets	99,187,342	42,203,333	141,390,675
Restricted for:			
Emergency	1,107,112	-	1,107,112
Parks, Trails & Open Space	524,821	-	524,821
Affordable Housing	8,167,029	-	8,167,029
Health and Welfare	973,728	-	973,728
Capital Improvements	12,467,107	-	12,467,107
Unrestricted	17,331,608	24,656,093	41,987,701
Total Net Position	$ 139,758,747	$ 66,859,426	$ 206,618,173

See Notes to the Financial Statements.

Town of Silverthorne
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	Net (Expenses) Revenues and Changes in Net Position: Governmental Activities	Net (Expenses) Revenues and Changes in Net Position: Business-Type Activities	Total
Primary Government							
Governmental Activities							
General Government	$ 6,966,720	$ 1,993,559	$ -	$ -	$ (4,973,161)	$ -	$ (4,973,161)
Public Safety	6,790,306	228,252	-	-	(6,562,054)	-	(6,562,054)
Public Works	5,678,965	20,777	390,253	3,719,767	(1,548,168)	-	(1,548,168)
Community Development	1,768,797	808,582	-	-	(960,215)	-	(960,215)
Parks Recreation, Open Space, and Trails	6,529,571	2,616,861	-	60,188	(3,852,522)	-	(3,852,522)
Arts, Events, and Venues	2,464,690	949,082	-	10,000	(1,505,608)	-	(1,505,608)
Communications and Marketing	601,092	-	-	-	(601,092)	-	(601,092)
Urban Renewal	1,150,296	-	-	-	(1,150,296)	-	(1,150,296)
Housing	928,538	536,151	-	3,043,374	2,650,987	-	2,650,987
Interest on Long-Term Debt	1,207,844	-	-	-	(1,207,844)	-	(1,207,844)
Total Governmental Activities	34,086,819	7,153,264	390,253	6,833,329	(19,709,973)	-	(19,709,973)
Business-Type Activities							
Water	2,748,933	1,900,092	1,045,325	2,787,080	-	2,983,564	2,983,564
Sewer	2,223,985	2,528,708	-	1,978,261	-	2,282,984	2,282,984
Stormwater	235,224	282,695	-	1,204,139	-	1,251,610	1,251,610
Total Business-Type Activities	5,208,142	4,711,495	1,045,325	5,969,480	-	6,518,158	6,518,158
Total Primary Government	$ 39,294,961	$ 11,864,759	$ 1,435,578	$ 12,802,809	(19,709,973)	6,518,158	(13,191,815)
General Revenues							
Taxes:							
Sales Taxes					16,336,269	-	16,336,269
Lodging Taxes					2,251,472	-	2,251,472
Franchise Taxes					392,683	-	392,683
Development Excise Taxes					407,112	-	407,112
Other Taxes					2,670,004	-	2,670,004
Grants & Contributions not Restricted to Specific Programs					998,685	-	998,685
Net Investment Income					2,289,577	383,729	2,673,306
Gain (Loss) on Sale of Capital Assets					(479,838)	-	(479,838)
Miscellaneous					88,317	349,066	437,383
Transfers					1,067,692	(1,067,692)	-
Total General Revenues and Transfers					26,021,973	(334,897)	25,687,076
Change in Net Position					6,312,000	6,183,261	12,495,261
Net Position, *Beginning of Year*					133,446,747	60,676,165	194,122,912
Net Position, *End of Year*					$ 139,758,747	$ 66,859,426	$ 206,618,173

See Notes to the Financial Statements.

Fund Financial Statements

Town of Silverthorne
Balance Sheet
Governmental Funds
December 31, 2025

	General	Sales Tax Capital Improvement	Urban Renewal Authority	5A Housing	Other Governmental Funds	Total Governmental Funds
Assets						
Cash & Investments	$ 17,757,782	$ 4,768,051	$ 1,409,719	$ 3,615,257	$ 1,561,788	$ 29,112,597
Accounts Receivable	753,002	563,122	84,991	147,719	-	1,548,834
Property Taxes Receivable	-	-	1,621,624	-	-	1,621,624
Loans Receivable	-	-	-	3,375,000	-	3,375,000
Due from Other Governments	1,576,548	-	-	501,203	153,557	2,231,308
Interfund Receivable	2,359,782	-	-	-	-	2,359,782
Prepaids	216,745	-	-	527,850	-	744,595
Inventory	15,353	-	-	-	-	15,353
Land Held for Resale	-	-	3,148,429	-	-	3,148,429
Investment in Joint Venture	-	-	817,537	-	-	817,537
Restricted Cash & Investments	295,875	17,076,853	4,851	-	-	17,377,579
Total Assets	$ 22,975,087	$ 22,408,026	$ 7,087,151	$ 8,167,029	$ 1,715,345	$ 62,352,638
Liabilities						
Accounts Payable	$ 309,244	$ 1,031,167	$ 91,479	$ -	$ 105,995	$ 1,537,885
Accrued Liabilities	824,375	-	4,851	-	-	829,226
Interfund Payable	-	-	2,359,782	-	-	2,359,782
Unearned Revenues	63,845	-	-	-	-	63,845
Total Liabilities	1,197,464	1,031,167	2,456,112	-	105,995	4,790,738
Deferred Inflows of Resources						
Property Taxes	-	-	1,621,624	-	-	1,621,624
Total Deferred Inflows of Resources	-	-	1,621,624	-	-	1,621,624
Fund Balances						
Nonspendable:						
Prepaids	216,745	-	-	-	-	216,745
Inventory	15,353	-	-	-	-	15,353
Restricted for:						
Emergency	1,107,112	-	-	-	-	1,107,112
Parks, Trails & Open Space	-	-	-	-	524,821	524,821
Affordable Housing	-	-	-	8,167,029	-	8,167,029
Health and Welfare	-	-	-	-	973,728	973,728
Capital Improvements	-	21,376,859	3,009,415	-	110,801	24,497,075
Unassigned	20,438,413	-	-	-	-	20,438,413
Total Fund Balances	21,777,623	21,376,859	3,009,415	8,167,029	1,609,350	55,940,276
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 22,975,087	$ 22,408,026	$ 7,087,151	$ 8,167,029	$ 1,715,345	$ 62,352,638

See Notes to the Financial Statements.

Town of Silverthorne

Reconciliation of the Governmental Balance Sheet of Governmental Funds 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 of Governmental Funds	$	55,940,276
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		113,832,374
Long-term liabilities, including lease payable, accrued interest and compensated absences, are not due and payable in the current period, and therefore are not reported in the funds.		
Financed Purchases Payable		(495,000)
Certificates of Participation Payable		(28,407,862)
Accrued Interest Payable		(107,417)
Accrued Compensated Absences		(1,003,624)
Total Net Position of Governmental Activities	$	139,758,747

See Notes to the Financial Statements.

Town of Silverthorne

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

	General	Sales Tax Capital Improvement	Urban Renewal Authority	5A Housing	Other Governmental Funds	Total Governmental Funds
Revenues						
Taxes	$ 14,527,798	$ 4,653,359	$ 2,469,271	$ 3,043,374	$ 407,112	$ 25,100,914
Intergovernmental	464,043	-	-	-	985,083	1,449,126
Licenses, Permits & Fees	1,078,320	-	-	536,151	-	1,614,471
Charges for Services	5,420,345	-	-	-	-	5,420,345
Fines & Forfeitures	118,448	-	-	-	-	118,448
Net Investment Income	783,143	1,231,891	82,142	135,257	57,144	2,289,577
Grants/Donations	10,000	739,641	-	-	-	749,641
Miscellaneous	88,012	305	-	-	-	88,317
Total Revenues	22,490,109	6,625,196	2,551,413	3,714,782	1,449,339	36,830,839
Expenditures						
Current:						
General Government	4,476,329	-	-	-	1,126,268	5,602,597
Public Safety	4,863,414	-	-	-	-	4,863,414
Public Works	3,174,665	-	-	-	-	3,174,665
Community Development	1,633,464	-	-	-	-	1,633,464
Parks Recreation, Open Space, and Trails	5,255,700	-	-	-	-	5,255,700
Arts, Events, and Venues	2,384,096	-	-	-	-	2,384,096
Communications and Marketing	596,669	-	-	-	-	596,669
Urban Renewal	-	-	1,150,296	-	-	1,150,296
Housing	-	-	-	401,819	-	401,819
Capital Outlay	-	18,180,705	-	526,719	-	18,707,424
Debt Service:						
Principal	-	1,075,000	-	-	-	1,075,000
Interest & Fiscal Charges	-	1,543,679	-	-	-	1,543,679
Total Expenditures	22,384,337	20,799,384	1,150,296	928,538	1,126,268	46,388,823
Revenues Over (Under) Expenditures	105,772	(14,174,188)	1,401,117	2,786,244	323,071	(9,557,984)
Other Financing Sources (Uses)						
Sales of Capital Assets	-	72,900	-	-	-	72,900
Transfers In	2,067,692	8,760,000	-	-	-	10,827,692
Transfers Out	-	-	(2,600,000)	(6,760,000)	(400,000)	(9,760,000)
Total Other Financing Sources (Uses)	2,067,692	8,832,900	(2,600,000)	(6,760,000)	(400,000)	1,140,592
Net Change in Fund Balances	2,173,464	(5,341,288)	(1,198,883)	(3,973,756)	(76,929)	(8,417,392)
Fund Balances, *Beginning of Year*	19,604,159	26,718,147	4,208,298	12,140,785	1,686,279	64,357,668
Fund Balances, *End of Year*	$ 21,777,623	$ 21,376,859	$ 3,009,415	$ 8,167,029	$ 1,609,350	$ 55,940,276

See Notes to the Financial Statements.

Town of Silverthorne

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - 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 of Governmental Funds	$ (8,417,392)
Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.	
Depreciation Expense	(6,953,339)
Capital Outlay	26,198,482
Developer Contributions	2,980,126
Disposal of Capital Assets	(8,877,632)
The repayment of long-term debt principal is an expenditure in governmental funds, but the repayment reduces long term liabilities in the statements of net position and does not affect the statement of activities.	
Principal Payments on Financed Purchases	485,000
Principal Payments on Certificates of Participation	886,240
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. This amount represents the following:	
Accrued Compensated Absences	(29,080)
Accrued Interest Payable	39,595
Change in Net Position of Governmental Activities	$ 6,312,000

See Notes to the Financial Statements.

Town of Silverthorne
Statement of Net Position
Proprietary Funds
December 31, 2025

	Business-Type Activities - Enterprise Funds			
	Water Fund	Sewer Fund	Stormwater Fund	Totals
Assets				
Current Assets				
Cash & Investments	$ 4,014,121	$ 5,051,527	$ 1,442,020	$ 10,507,668
Accounts Receivable	438,841	638,207	70,700	1,147,748
Due from Other Governments	16,054	-	-	16,054
Prepaids	355	-	-	355
Inventory	124,326	-	-	124,326
Total Current Assets	4,593,697	5,689,734	1,512,720	11,796,151
Noncurrent Assets				
Investment in Joint Sewer Authority	-	13,132,848	-	13,132,848
Capital Assets:				
Non-Depreciable Assets	8,883,799	-	150,000	9,033,799
Depreciable Assets, Net	19,089,560	11,336,344	2,743,630	33,169,534
Total Noncurrent Assets	27,973,359	24,469,192	2,893,630	55,336,181
Total Assets	32,567,056	30,158,926	4,406,350	67,132,332
Liabilities				
Current Liabilities				
Accounts Payable	173,410	36,693	-	210,103
Accrued Liabilities	10,091	-	-	10,091
Claims Payable	10,516	-	-	10,516
Compensated Absences	2,954	-	-	2,954
Total Current Liabilities	196,971	36,693	-	233,664
Noncurrent Liabilities				
Compensated Absences	39,242	-	-	39,242
Total Liabilities	236,213	36,693	-	272,906
Net Position				
Net Investment in Capital Assets	27,973,359	11,336,344	2,893,630	42,203,333
Unrestricted	4,357,484	18,785,889	1,512,720	24,656,093
Total Net Position	$ 32,330,843	$ 30,122,233	$ 4,406,350	$ 66,859,426

See Notes to the Financial Statements.

Town of Silverthorne

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

	Business-Type Activities - Enterprise Funds			
	Water Fund	Sewer Fund	Stormwater Fund	Total
Operating Revenues				
User Fees	$ 1,847,621	$ 2,528,708	$ 282,695	$ 4,659,024
Charges for Services	52,471	-	-	52,471
Miscellaneous	350	-	-	350
Total Operating Revenues	1,900,442	2,528,708	282,695	4,711,845
Operating Expenses				
Operations	922,672	316,574	67,518	1,306,764
Maintenance	559,901	35,862	315	596,078
Contractual Services	47,790	607,315	26,075	681,180
Depreciation	1,218,570	716,731	141,316	2,076,617
Total Operating Expenses	2,748,933	1,676,482	235,224	4,660,639
Net Operating Income (Loss)	(848,491)	852,226	47,471	51,206
Nonoperating Revenues (Expenses)				
Grants/Donations	1,045,325	-	-	1,045,325
Interest Revenue	127,825	196,728	59,176	383,729
Equity Gain in Joint Sewer Authority	-	348,716	-	348,716
AMP Fees Paid to Joint Sewer Authority (JSA)	-	(547,503)	-	(547,503)
Total Nonoperating Revenues (Expenses)	1,173,150	(2,059)	59,176	1,230,267
Income (Loss) Before Transfers and Contributions	324,659	850,167	106,647	1,281,473
Capital Contributions and Transfers				
Capital Contributions - Tap Fees	1,296,313	1,094,767	128,676	2,519,756
Capital Contributions - Developers	1,490,767	883,494	1,075,463	3,449,724
Transfers In	-	-	-	-
Transfers Out	(640,868)	(380,310)	(46,514)	(1,067,692)
Change in Net Position	2,470,871	2,448,118	1,264,272	6,183,261
Net Position, *Beginning of Year*	29,859,972	27,674,115	3,142,078	60,676,165
Net Position, *End of Year*	$ 32,330,843	$ 30,122,233	$ 4,406,350	$ 66,859,426

See Notes to the Financial Statements.

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

	Business-Type Activities - Enterprise Funds			
	Water Fund	Sewer Fund	Stormwater Fund	Totals
Cash Flows From Operating Activities				
Cash Received from Customers/Users	$ 1,938,381	$ 2,498,961	$ 278,000	$ 4,715,342
Cash Paid to Suppliers	(1,462,436)	(997,285)	(93,908)	(2,553,629)
Cash Paid to Employees	(9,330)	-	-	(9,330)
Net Cash Provided (Used) by Operating Activities	466,615	1,501,676	184,092	2,152,383
Cash Flows from Noncapital Financing Activities				
Payments to Other Funds	(640,868)	(380,310)	(46,514)	(1,067,692)
Net Cash Provided (Used) by Noncapital Financing Activities	(640,868)	(380,310)	(46,514)	(1,067,692)
Cash Flows from Capital & Related Financing Activities				
Acquisition of Capital Assets	(398,147)	(35,863)	(150,000)	(584,010)
Grant Proceeds	1,045,325	-	-	1,045,325
Investment in Joint Sewer Authority	-	(595,485)	-	(595,485)
AMP Fees Paid to Joint Sewer Authority (JSA)	-	(547,503)	-	(547,503)
Tap Fees	1,296,313	1,094,767	128,676	2,519,756
Net Cash Provided (Used) by Capital & Related Financing Activities	1,943,491	(84,084)	(21,324)	1,838,083
Cash Flows from Investing Activities				
Interest Received	127,825	196,728	59,176	383,729
Net Cash Provided (Used) by Investing Activities	127,825	196,728	59,176	383,729
Net Change in Cash and Cash Equivalents	1,897,063	1,234,010	175,430	3,306,503
Cash & Cash Equivalents, *Beginning of Year*	2,440,898	3,849,331	1,398,626	7,688,855
Cash & Cash Equivalents, *End of Year*	$ 4,337,961	$ 5,083,341	$ 1,574,056	$ 10,995,358

(Continued)

See Notes to the Financial Statements.

Town of Silverthorne
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2025
(Continued)

	Business-Type Activities - Enterprise Funds			
	Water Fund	Sewer Fund	Stormwater Fund	Totals
Reconciliation of Net Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities				
Net Operating Income (Loss)	$ (848,491)	$ 852,226	$ 47,471	$ 51,206
Adjustments to Reconcile Net Operating Income Adjustments (Loss) to Net Cash Provided by (Used In) Operating Activities:				
Depreciation	1,218,570	716,731	141,316	2,076,617
Changes to Assets & Liabilities:				
Accounts Receivable	37,939	(29,747)	(1,799)	6,393
Prepaid Expenses	6	-	-	6
Inventory	34,775	-	-	34,775
Accounts Payable	36,183	(37,534)	(2,896)	(4,247)
Accrued Liabilities	(6,873)	-	-	(6,873)
Claims Payable	3,836	-	-	3,836
Compensated Absences	(9,330)	-	-	(9,330)
Total Adjustments	1,315,106	649,450	136,621	2,101,177
Net Cash Provided (Used) by Operating Activities	$ 466,615	$ 1,501,676	$ 184,092	$ 2,152,383
Non-Cash Capital Activities				
Contributed Infrastructure from Developers	$ 1,490,767	$ 883,494	$ 1,075,463	$ 3,449,724

See Notes to the Financial Statements.

Town of Silverthorne
Statement of Net Position
Fiduciary Fund
December 31, 2025

	Joint Sewer Authority
Assets	
Current Assets	
Cash & Investments	$ 12,806,186
Total Current Assets	12,806,186
Net Position	
Restricted for:	
Other Governments	12,806,186
Total Net Position	$ 12,806,186

See Notes to the Financial Statements

Town of Silverthorne

Statement of Changes in Net Position
Fiduciary Fund
For the Year Ended December 31, 2025

	Joint Sewer Authority
Additions	
User Fees	$ 3,845,236
Other Additions	181,973
Investment Income	543,953
Sale of Capital Assets	5,000
Total Additions	4,576,162
Deductions	
Operational Expenses	4,357,179
Total Deductions	4,357,179
Net Increase in Fiduciary Net Position	218,983
Net Position, *Beginning of Year*	12,587,203
Net Position, *End of Year*	$ 12,806,186

See Accompanying Independent Auditor's Report.

Note 1: Summary of Significant Accounting Policies

The Town of Silverthorne (the Town) is a Colorado Home Rule Town operating under a charter provided by the authority of the Constitution of the State of Colorado and adopted by its citizens on April 5, 1994. The Town operates under a Council-Manager form of government and provides services as authorized by its charter.

The accounting policies of the Town conform to generally accepted accounting principles (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The following is a summary of the more significant policies:

Financial Reporting Entity

The definition of the reporting entity is based primarily on financial accountability. The Town is financially accountable for departments that make up its legal entity. It is also financially accountable for legally separate organizations if the Town officials appoint a voting majority of the Town's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose the specific financial burdens on the Town. The Town may also be financially accountable for organizations that are fiscally dependent upon it.

The Silverthorne Urban Renewal Authority (URA) was established in 1996 along with the Silverthorne Urban Renewal Plan to assist with revitalization of the Town's commercial areas and downtown core. The Town amended the Silverthorne Urban Renewal Plan in 2013 to allow for tax increment financing and the ability to purchase commercial properties. The Town Council serves as the governing board for the URA and the Town has operational responsibilities. Although the URA is legally separate from the Town, the URA's primary revenue source, tax increment financing, can only be established by the Town. The URA does not issue separate financial statements and is reported as a capital projects fund in the Town's financial statements. The URA is considered a blended component unit of the Town.

Government-Wide & Fund Financial Statements

The government-wide financial statements (e.g., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges between the government's water and sewer functions and various other functions of the Town. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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.

Note 1: Summary of Significant Accounting Policies (Continued)

Government-Wide & Fund Financial Statements *(Continued)*

The statement of activities demonstrates the degree to which the direct expenses of a 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, proprietary and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus & Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting* as are the proprietary fund financial statements. Accordingly, all of the Town's assets and liabilities, including capital assets, as well as infrastructure assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flow. The custodial fund utilizes the accrual basis of accounting.

Governmental fund financial statements are reported using the *current financial resources measurement* focus and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims, judgments and compensated absences, are recorded only when payment is due.

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus & Basis of Accounting *(Continued)*

Taxes, intergovernmental revenues, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. Sales and lodging taxes collected and held by vendors at year end on behalf of the Town are recognized as revenue if collected within sixty days after year end. Expenditure-driven grants are recognized as revenue when qualifying expenditures have been incurred, all other grant requirements imposed by the provider have been met, and if collected within sixty days after year-end. All other revenue items are considered to be measurable and available only when cash is received by the Town.

Fiduciary fund financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. This is consistent with the accounting for governmental fund financial statements as described above.

Financial Statement Presentation

The Town uses funds to report on its financial position, the results of its operations and cash flows. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. When both restricted and unrestricted resources are available for a specific use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

Governmental Funds
Governmental funds are used to account for all or most of a government's general activities, including the collection and distribution of earmarked monies for the acquisition or construction of general capital assets (Capital Projects Funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

In 2025, the Town had the following major Governmental Funds:

General Fund - This fund is the Town's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

Sales Tax Capital Improvement Fund - This capital projects fund is used to account for 60% of the Town's 2% sales tax. The funds are used for the acquisition, construction, and debt related to major capital projects and facilities other than those financed by proprietary funds and fiduciary funds. This was approved by voters in 1992.

Urban Renewal Authority Fund - This capital projects fund is used to account for all financial activities related to the URA. The URA's main function is to collect property tax increment revenues and to assist with revitalization of the Town's commercial areas and downtown core.

Note 1: Summary of Significant Accounting Policies (Continued)

Financial Statement Presentation *(Continued)*

5A Housing Fund - This capital projects fund used to account for impact fees collected by the Town and sales tax assessed by the Summit Combined Housing Authority and distributed back to the Town for sales transacted in Silverthorne. The funds are used towards promoting workforce housing in the Town.

Proprietary Funds
In 2025, the Town had the following major Proprietary Funds**:**

Water Fund - This fund is used to account for the acquisitions, operation and maintenance of the facilities, services and water rights associated with providing water to the Town.

Sewer Fund - This fund is used to account for the operation and maintenance of the infrastructure and services associated with providing sewer services to the Town.

Stormwater Fund - This fund is used to account for the operation and maintenance of the infrastructure and services associated with providing stormwater services to the Town.

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

Fiduciary Funds
In 2025, the Town had the following Fiduciary Fund:

Joint Sewer Authority (JSA) Custodial Fund - This fund is used to account for the joint venture which provides wastewater collection and treatment facilities for the central basin of Summit County. There are five participants (Town of Silverthorne, Town of Dillon, Dillon Valley Metro District, Buffalo Mountain Metro District and the Mesa Cortina Metro District) to the JSA and the Town is the managing entity.

The Town holds all assets on behalf of the JSA in a purely custodial capacity. While the Town is the largest member of the JSA, it is not a majority member (greater than 50%) and thus does not control the JSA. As a result, the Town does not have administrative involvement with the assets or direct financial involvement with the assets; nor are the assets derived from the Town's provision of goods or services to those members.

Subsequent Events

We have evaluated subsequent events through July 22, 2026, the date the financial statements were available to be issued.

Note 2: Assets, Liabilities & Net Position or Fund Balance

Cash & Investments

The Town pools cash resources of its various funds in order to facilitate the management of cash. The balance in the pooled cash accounts is available to meet current operating requirements. Cash in excess of current requirements can be invested in various interest-bearing securities and disclosed as part of the Town's investments.

The Town considers pooled cash and investments to be cash equivalents for the statement of cash flows. Cash equivalents include investments with original maturities of three months or less.

Receivables

Receivables are reported net of an allowance for uncollectible accounts, where applicable.

Property Taxes Receivable

Property taxes earned but collected in the subsequent year are recorded as receivables and deferred inflows of resources at year end. Taxes are due in the subsequent year on April 30th, or in two installments on February 28th and June 15th. Taxes are collected by the County Treasurer and remitted to the Town (URA) on a monthly basis. In April of 1994, the Town had a ballot question that included the phrase " and reduce the Town's ad valorem property tax to zero." The voters of the Town approved this reduction in property taxes when the ballot question was approved, and therefore, the Town's General Fund no longer collects property taxes. However, the Silverthorne Urban Renewal Authority does receive property taxes through a tax increment within the Urban Renewal designated area.

Inventory & Prepaids

Inventories are merchandise intended for sale to the public. For the enterprise funds, some of the inventories are also available for internal use. Inventories are valued at cost using the first in/first out (FIFO) method. The cost of inventories is recorded as expenditures or expenses when consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both government-wide and fund financial statements using the consumption method.

Deposits & Land Held for Resale

Deposits are funds being held in a separate account, outside of Town bank accounts, that are intended to be used or held for a Town purpose.

Land held for resale is any property purchased through the URA that is intended to be sold for future commercial development. The land is reported at cost, which is the approximate fair value of the land.

Note 2: Assets, Liabilities & Net Position or Fund Balance (Continued)

Restricted Cash & Investments

Restricted cash and investments of $17,377,579, are reported in the General and URA Funds. These funds represent escrowed monies held from pending satisfactory completion of various construction projects within the Town and for the Blue River Real Estate Company, LLC that the URA is an equal partner with Craig Realty.

Capital Assets

Capital assets, which include land, building and improvements, other improvements, intangibles, equipment and furniture, vehicles and heavy equipment and infrastructure assets (e.g. roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary funds in the financial statements. Capital assets are defined by the Town as assets with a cost of $5,000 or more and an estimated useful life in excess of one year. Capital assets are valued at historical or estimated historical costs. Donated or contributed assets are recorded at their acquisition value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital asset, as applicable.

Capital assets are depreciated using the straight-line method. Depreciation expense is reflected as an operating expense in the government-wide statement of activities and the proprietary fund statements.

Estimated useful lives for asset types are as follows:

Asset	Years
Buildings and Improvements	5 - 40
Equipment and Furniture	5 - 15
Vehicles and Heavy Equipment	5 - 15
Infrastructure	7 - 50
Intangible Assets	5 - 10
Other Improvements	5 - 25
Water Tanks, Wells and Lines	10 - 60

Unearned Revenues

Unearned revenues include contributions/donations that have been collected but the corresponding expenditures have not been incurred. The next calendar year's business licenses that are collected prior to the first of the year are also unearned.

Note 2: Assets, Liabilities & Net Position or Fund Balance (Continued)

Deferred Inflows and Outflows of Resources

In addition to assets and liabilities, the statement of financial position will sometimes report separate sections for deferred outflows and inflows of resources. *Deferred outflows of resources*, represent a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense) until that time. *Deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes earned but levied for a subsequent year. Grant revenues are not available as current financial resources are deferred in the governmental fund financial statements.

Compensated Absences

Employees accrue personal leave time which may be used in place of traditional sick and vacation time. Personal leave accrues to employees based on a sliding scale up to a maximum of 700 hours, and may be carried over to subsequent periods. Upon termination in good standing, employees are compensated for 100% of unused personal time.

Compensation time is earned when a full-time employee works over 40 hours in a week. For non-exempt employees, time is figured at time and half for each hour worked over 40 hours.

Exempt employees receive credit time equal to one half for each hour worked over 80 hours in a pay period.

Accumulated personal and compensation time is available to employees due to services employees have already provided to the Town. No liability is reported in the governmental funds in connection with compensated absences until they are paid or due for payment.

Long-Term Obligations

In the government-wide and proprietary 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 funds statement of net position. Debt premiums and discounts are deferred and amortized over the life of the debt using the straight-line method.

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

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

Note 2: Assets, Liabilities & Net Position or Fund Balance (Continued)

<u>Net Position/Fund Balances</u>

In the government-wide financial statements and the proprietary funds in the fund financial statements, net position is restricted when constraints placed on the use of resources are externally imposed. In the fund financial statements, governmental funds report fund balances based on financial reporting standards that establish criteria for classifying fund balances into specifically defined classifications to make the nature and extent of constraints more useful and understandable. The classifications comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances may be classified as nonspendable, restricted, committed, assigned, or unassigned.

- <u>Nonspendable Fund Balance</u> - Amounts that cannot be spent because they are either not in spendable form, or legally or contractually required to be maintained intact. Examples are items that are not expected to be converted to cash including inventories and prepaids.

- <u>Restricted Fund Balance</u> - Amounts that are restricted for specific purposes. The spending constraints placed on the use of fund balance amounts are externally imposed by creditors, grantors, contributors, laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation that are legally enforceable.

- <u>Committed Fund Balance</u> - Amounts that can only be used for specific purposes pursuant to constraints imposed by the Town Council by ordinance. The committed amounts cannot be used for any other purpose until the Town Council removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

- <u>Assigned Fund Balance</u> - Amounts that are constrained by the Town's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by the Town Council through policy or resolution, or Council can delegate the authority. Council has granted, through resolution, the Town Manager or the Manager's Designee, the authority to designate the assigned fund balance for each fund based on the intended use of such resources.

- <u>Unassigned Fund Balance</u> - The remaining fund balance of the General Fund after amounts are set aside for other classifications. Negative fund balances of other funds are also included in this category.

The Town has established a formal policy for its use of restricted and unrestricted (committed, assigned, unassigned) fund balance. If expenditures are incurred, the Town uses restricted fund balance first, if the expenditure meets the restricted purpose, followed by committed amounts, assigned amounts, and finally, unassigned amounts.

Note 3: Deposits & Investments

The Town maintains a cash and short-term investments pool that is available for use by all Funds. Additionally, the Town pools longer-term investments for all Funds.

The Town's deposits are entirely covered by federal depository insurance (FDIC) or by collateral held under Colorado's Public Deposit Protection Act (PDPA). The PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by State regulators. Amounts on deposits in excess of federal insurance levels must be collateralized. The eligible collateral is determined by PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. At December 31, 2025, the Town had bank deposits of $6,825,958 collateralized with securities held by the financial institution's agent but not in the Town's name.

At the end of 2025, the Town held deposits and investments with the following maturities:

	S&P Rating	Carrying Amounts	Less Than One Year	Less Than Five Years
Deposits:				
Cash on Hand	Not Rated	$ 6,260	$ 6,260	$ -
Bank Deposits	Not Rated	6,740,247	6,740,247	-
Investments:				
United States Treasuries	N/A	19,518,462	7,465,385	12,053,077
United States Agencies	AA+	3,469,312	2,302,911	1,166,401
Money Market Fund	Aaa	644,138	644,138	-
Investment Pools	AAAm	39,425,611	39,425,611	-
		$ 69,804,030	$ 56,584,552	$ 13,219,478

Reconciliation to the Financial Statements:	
Cash & Investments	$ 39,620,265
Restricted Cash & Investments	17,377,579
Fiduciary Fund Cash & Investments	12,806,186
	$ 69,804,030

The Town is governed by the deposit and investment limitations of State law. Custodial risk is not addressed by State statues or by policy. The Town has a formal investment policy that limits its investment choices. The investment choices are within the limitations of State laws and include:

- Direct obligations of the US government and certain US agency securities;
- Certificates of deposits or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions;
- With certain limitations, commercial paper and money market funds regulated by the Securities and Exchange Commission (SEC);
- Local government investment pools.

Note 3: Deposits & Investments (Continued)

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

- Level 1: Quoted prices for identical investments in active markets
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and,
- Level 3: Unobservable inputs

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

		Fair Value Measurements Using		
	Total	Level 1	Level 2	Level 3
Investments measured at Fair Value:				
U.S. Instrumentalities	$ 22,987,774	$ 22,987,774	$ -	$ -
Investments measured at Net Asset Value:				
COLOTRUST	$ 11,703,239			
CSAFE	27,722,372			
Money Market Funds	644,138			
	$ 40,069,749			

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

Interest Rate Risk - State statutes generally limit investments to an original maturity of no more than five years. The Town has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising for increasing interest rates. The Town's general policy is to buy and hold investments to maturity. The Town's investment portfolio is designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the Town's investment risk constraints and the cash flow characteristics of the portfolio.

Note 3: Deposits & Investments (Continued)

Concentration of Credit Risk - The Town places limits on the amount it may invest in any one issuer. The Town's investment policy limits concentration depending on the investment instruments. At a maximum, the policy allows no more than 50% of the portfolio in any single issuer. Additionally, the Town's investment policy recommends the Town diversify use of investment instruments to avoid incurring unreasonable risk in over investing in one specific instrument or in one institution. The Town's investment policy recommends that "no more than 25% of the portfolio deposited in any single bank or savings and loan. No more than 50% of the portfolio in PDPA collateralized deposits." At December 31, 2025, the Town's investments in the Federal Home Loan Bank and Federal Farm Credit Banks Funding Corporation represented 0.50% and 0.05%, respectively, of total investments.

At December 31, 2025, the Town had invested $39,425,611 in Local Governmental Investment Pools (Pools) from the Colorado Local Government Liquid Asset Trust (COLOTRUST) and Colorado Surplus Asset Fund Trust (CSAFE). The Pools are investment vehicles established by State statute for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the Pools.

COLOTRUST - COLOTRUST is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables and payables. This investment is valued using the NAV per share (or its equivalent) of the investments.

COLOTRUST is an investment vehicle established by state statute for local entities in Colorado to pool surplus funds for investment purposes and are registered with the State Securities Commissioner. The pools operate similarly to money market funds and each share is equal in value to $1.00. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. Securities owned by the pools are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the participating governments. Investments of the pools consist of US Treasury bills, notes, and note strips, commercial paper allowed by state statute and repurchase agreements collateralized by US Treasury securities and or US Instrumentalities. COLOTRUST is rated AAAm by Standard and Poor's. Information regarding COLOTRUST's financial statements is available at their website www.colotrust.com.

CSAFE - CSAFE is considered to be a 2a7-like investment and is valued at amortized cost. The 2a7-like investments do not have any unfunded commitments, redemption restrictions or redemption notice periods. The 2a7-like investments conform to Colorado Statures CRS 24-75-601 et. Seq. and therefore invests primarily in securities of the United States Treasury, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, highly rated corporate bonds, Colorado Depositories collateralized at 102% of market value investments will conform to its Permitted Investments and will meet Standard & Poor's investment guidelines to achieve a AAAm rating, the highest attainable rating for a Local Government Investment Pool. Information regarding CSAFE's financial statements is available at the website www.csafe.org.

Note 4: Receivables & Due From Other Governments

Receivables and Due from Other Governments, as of December 31, 2025, for the Town's individual major funds and non-major funds in the aggregate, are as follows.

	General Fund	Sales Tax Capital Improvements Fund	Urban Renewal Authority Fund	5A Housing Fund	Nonmajor Fund	Water Fund	Sewer Fund	Stormwater Fund
Receivables:								
Taxes	$ 750,240	$ 563,122	$ -	$ -	$ -	$ -	$ -	$ -
Accounts	2,762	-	84,991	147,719	-	438,841	638,207	70,700
Total Receivables	$ 753,002	$ 563,122	$ 84,991	$ 147,719	$ -	$ 438,841	$ 638,207	$ 70,700
Due from Other Governments:								
County	$ 5,162	$ -	$ 1,621,624	$ 501,203	$ 153,557	$ 781	$ -	$ -
Local Authority	6,042	-	-	-	-	1,298	-	-
State of Colorado	1,565,344	-	-	-	-	13,975	-	-
Total Other Governments	$ 1,576,548	$ -	$ 1,621,624	$ 501,203	$ 153,557	$ 16,054	$ -	$ -

Note 5: Capital Assets

The following is a summary of changes in capital assets for the year ended December 31, 2025.

	Balance 12/31/24	Additions	Disposals	Balance 12/31/25
Governmental Activities				
Capital assets, not Being Depreciated:				
Land	$ 10,533,596	$ -	$ -	$ 10,533,596
Art	128,453	-	-	128,453
Projects in Progress	16,927,202	16,232,485	(8,803,703)	24,355,984
Total Capital Assets not Being Depreciated	27,589,251	16,232,485	(8,803,703)	35,018,033
Capital Assets, Being Depreciated:				
Buildings and Improvements	53,903,774	204,709	-	54,108,483
Vehicles & Heavy Equipment	7,967,974	760,199	(177,748)	8,550,425
Equipment & Furniture	3,886,468	-	(11,911)	3,874,557
Infrastructure	50,194,638	6,049,593	-	56,244,231
Intangibles	5,349,217	-	-	5,349,217
Other Improvements	15,190,332	5,931,622	-	21,121,954
Total Capital Assets Being Depreciated	136,492,403	12,946,123	(189,659)	149,248,867
Less Accumulated Depreciation:				
Buildings and Improvements	(17,253,593)	(2,065,612)	-	(19,319,205)
Vehicles & Heavy Equipment	(3,427,796)	(732,450)	103,819	(4,056,427)
Equipment & Furniture	(2,864,989)	(282,269)	11,911	(3,135,347)
Infrastructure	(27,918,764)	(1,657,758)	-	(29,576,522)
Intangibles	(2,629,813)	(695,004)	-	(3,324,817)
Other Improvements	(9,501,962)	(1,520,246)	-	(11,022,208)
Total Accumulated Depreciation	(63,596,917)	(6,953,339)	115,730	(70,434,526)
Total Capital Assets, Being Depreciated, net	72,895,486	5,992,784	(73,929)	78,814,341
Governmental Activities Capital Assets, net	$ 100,484,737	$ 22,225,269	$ (8,877,632)	$ 113,832,374

Note 5: Capital Assets (Continued)

	Balance 12/31/24	Additions	Disposals	Balance 12/31/25
Business-Type Activities				
Capital Assets, not Being Depreciated:				
Land	$ 3,871	$ -	$ -	$ 3,871
Projects in Progress	213,619	392,058	-	605,677
Water Rights	8,424,251	-	-	8,424,251
Total Capital Assets not Being Depreciated	8,641,741	392,058	-	9,033,799
Capital Assets, Being Depreciated:				
Buildings and Improvements	3,812,968	-	-	3,812,968
Water Tanks	4,493,112	-	-	4,493,112
Lines	38,856,593	3,189,644	-	42,046,237
Wells	4,059,985	-	-	4,059,985
Machinery & Equipment	1,283,203	903,860	-	2,187,063
Intangibles	343,036	-	-	343,036
Other Improvements	3,601,926	35,862	-	3,637,788
Total Capital Assets Being Depreciated	56,450,823	4,129,366	-	60,580,189
Less Accumulated Depreciation:				
Buildings and Improvements	(619,606)	(95,324)	-	(714,930)
Water Tanks	(1,849,765)	(97,328)	-	(1,947,093)
Lines	(17,362,274)	(1,474,816)	-	(18,837,090)
Wells	(3,119,569)	(131,842)	-	(3,251,411)
Machinery & Equipment	(902,314)	(117,804)	-	(1,020,118)
Intangibles	(299,893)	(12,327)	-	(312,220)
Other Improvements	(1,180,617)	(147,176)	-	(1,327,793)
Total Accumulated Depreciation	(25,334,038)	(2,076,617)	-	(27,410,655)
Total Capital Assets, Being Depreciated, net	31,116,785	2,052,749	-	33,169,534
Business-Type Activities Capital Assets, net	$ 39,758,526	$ 2,444,807	$ -	$ 42,203,333

Depreciation expense was charged to functions as follows:

Governmental Activities	
General Government	$ 1,371,118
Public Safety	1,888,659
Public Works	2,345,369
Community Development	75,696
Parks Recreation, Open Space, and Trails	1,272,497
Total Governmental Activities Depreciation Expense	$ 6,953,339

Note 6: Investment in Joint Ventures

Joint Sewer Authority

The Town is a participant in the Silverthorne/Dillon Joint Sewer Authority (JSA), which was formed to construct and operate a wastewater treatment facility. Participants in the JSA are the Towns of Silverthorne and Dillon, the Dillon Valley District, the Buffalo Mountain Metropolitan District and the Mesa Cortina Metro District.

Construction costs are paid by each participant based on their share of the available capacity in each phase of the project. Operating costs are funded by quarterly billings to the participants, which are based on the number of taps each participant has connected to the system.

The Town records its investments in the JSA and its share of operating costs in the Sewer Fund. The investment is accounted for under the equity method. The Town had an investment in the JSA at December 31, 2025, the date of the most recent audited financial statements, of $13,132,848. The Town represents a 67.17% share in the joint venture. At December 31, 2025, the Town was responsible for 51.2% of the JSA's operating expenses.

Based on the 2025 audited results, the Town's equity in the JSA increased by $944,201.

Joint Sewer Authority financial statements are issued annually and can be obtained from the managing entity, the Town.

Urban Renewal Authority Joint Venture

The Town's Urban Renewal Authority (URA) is an equal partner with Craig Reality in the Acorn commercial property that was purchased in 2014. The partnership formed is Blue River Real Estate Company, LLC. The purpose of the partnership is to attain and hold a section of commercial property to be used at a future date within a new commercial development.

All revenues and expenses are to be equally shared. Equal payments are to be made to the LLC when needed. The URA had an investment in the partnership as of December 31, 2025, of $817,537. The URA represents a 50% share in the joint venture. At December 31, 2025, the URA was responsible for 50% of the partnerships operating expenses.

Note 7: Interfund Receivables, Payables and Transfers

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the year are referred to as either *Interfund Receivables or Payables.* Any residual balances outstanding between governmental and business-type activities are reported in the government-wide financial statements as internal balances.

Note 7: Interfund Receivables, Payables and Transfers (Continued)

Interfunds

Interfund Receivable	Interfund Payable	Amount
General Fund	Urban Renewal Authority Fund	$2,359,782

The amounts payable to the General Fund relate to the advance made to the URA for URA activity and land purchases. Repayment will be made from increment property taxes and proceeds from the sale of land.

Interfund transfers during the year December 31, 2025, consisted of the following:

Transfers In	Transfers Out	Amount
Sales Tax Capital Improvement Fund	5A Housing Fund	$ 6,760,000
Sales Tax Capital Improvement Fund	Urban Renewal Authority Fund	1,600,000
General Fund	Urban Renewal Authority Fund	1,000,000
General Fund	Water Fund	640,868
Development Excise Tax Fund	Sales Tax Capital Improvement Fund	400,000
General Fund	Sewer Fund	380,310
General Fund	Stormwater Fund	46,514
Total		$ 10,827,692

Transfers from the General Fund, Stormwater Fund, and Development Excise Fund to the Sales Tax Capital Improvement Fund are to provide additional funding to support capital projects. Transfers from the Enterprise Funds to the General Fund are for support services provided (Human Resources, Billing, Technology, etc.).

Note 8: Long-Term Debt

Governmental & Business Activities

The following summarizes the changes in the Town's long-term liabilities for the year ended December 31, 2025:

	Balance 12/31/24	Additions	Retirements	Balance 12/31/25	Due Within One Year
Governmental Activities					
Financed Purchases	$ 980,000	$ -	$ (485,000)	$ 495,000	$ 495,000
Certificates of Participation	26,180,000	-	(590,000)	25,590,000	840,000
Premium	3,114,102	-	(296,240)	2,817,862	255,172
Compensated Absences	974,544	1,126,519	(1,097,439)	1,003,624	68,218
Total Governmental Activities	$ 31,248,646	$ 1,126,519	$ (2,468,679)	$ 29,906,486	$ 1,658,390
Business-Type Activities					
Compensated Absences	$ 51,526	$ 49,938	$ (59,268)	$ 42,196	$ 2,954

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

Financed Purchase Obligations

In 2016, the Town entered into a ten-year lease-purchase agreement for $4,500,000 on the Town Hall building in order to provide funding for the construction of the Silverthorne Performing Arts Center. Semiannual payments (including interest) of approximately $250,000 are due on June 1st and December 1st starting on June 1, 2017. The interest rate on this financing is 1.92%.

The following is a schedule of the future minimum lease payments under these financed purchases:

Year Ended December 31,	Principal	Interest	Total
2026	$ 495,000	$ 7,152	$ 502,152
Total	$ 495,000	$ 7,152	$ 502,152

Note 8: Long-Term Debt (Continued)

Certificates of Participation

In September of 2024, the Town Council approved the issuance of certificates of participation. After final pricing, the proceeds for the Town totaled $29,294,102. The proceeds of the issuance will be used for the expansion of the Town's recreation center. The certificates of participation are payable over 20 years at an all-in true interest cost of 5.0% per annum.

Year Ended December 31,	Principal	Interest	Total
2026	$ 840,000	$ 1,279,500	$ 2,119,500
2027	880,000	1,237,500	2,117,500
2028	925,000	1,193,500	2,118,500
2029	970,000	1,147,250	2,117,250
2030	1,020,000	1,098,750	2,118,750
2031-2035	5,910,000	4,676,750	10,586,750
2036-2040	7,540,000	3,044,250	10,584,250
2041-2044	7,505,000	961,000	8,466,000
Total	$ 25,590,000	$ 14,638,500	$ 40,228,500

Note 9: Pension Plans

Mission Square Retirement Plan & Trust (A 401 Qualified Plan)

All full-time and ¾ time employees, except elected/appointed officials as defined by the Town Code, participate in a Section 401(A) defined contribution money purchase retirement plan. The plan, administered by Mission Square Retirement, requires the Town to contribute monthly an amount equal to 10.5% of each employee's salary. All amounts contributed are vested 100% immediately. Each participant is required to contribute 7.5% of earnings for the plan year as a condition of participation in the plan. The Town Council has the authority to make changes to the plan as to the contributions and vesting rights as long as the changes are within the laws as set by the Federal Government.

Total contributions by the Town for the year ended December 31, 2025, were $1,160,945. Total contributions by the employees for the year ended December 31, 2025, were $888,883.

Note 10: Colorado Contraband Forfeiture Act

The Town's police department has entered into a program with other law enforcement agencies in the Colorado Fifth Judicial District, whereby most assets acquired under the Colorado Contraband Forfeiture Act are turned over to the District to be used for authorized purposes to benefit all agencies within the District. At December 31, 2025, the Town had $3,382 in seizure funds, which the police department is using for rewards for information leading to solving police cases.

Note 11: Risk Management

Colorado Intergovernmental Risk Sharing Agency (CIRSA)

The Town is a member with CIRSA, a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provisions of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, section 18(2).

The purposes of CIRSA are to provide members with defined liability and property coverage and to assist members to prevent and reduce losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees or officers. CIRSA provides insurance coverage for workers compensation, property, liability, crime, police professional and errors and omissions insurance. CIRSA does not cover contractual risks.

It is the intent of CIRSA to create an entity in perpetuity which will administer and use funds contributed by members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability or loss, to the limit of the financial resources of CIRSA. All income and assets of CIRSA are dedicated to the exclusive benefit of its members.

The deductible amount paid by the Town for each incident in 2025 was $5,000; there is no change in coverage from past years. CIRSA is a separate legal entity and the Town does not approve budgets nor does it have the ability to significantly affect the operations of CIRSA.

Group Insurance - Health & Short-Term Disability

Prior to January 1, 2022, the Town participated in a self-funded medical insurance plan administered by a third-party administrator. Run out claims for medical benefits were completed in 2022. The Town has acquired commercial coverage for these risks and any settled claims are not expected to exceed the commercial insurance coverage.

The Town had established a reserve for incurred but not reported (IBNR) claims based on claims experience. The IBNR reserves are included in claims payable and include a provision for incremental claim adjustment expenses as well as estimated recoveries, if applicable. Changes in claims payable were as follows:

	2025	2024	2023
Claims Payable, *Beginning of Year*	$ 38,098	$ 28,560	$ 19,272
Claims and Changes in Provisions	61,549	55,204	54,155
Claims Payments	(63,311)	(45,666)	(44,867)
Claims Payable, *End of Year*	$ 36,336	$ 38,098	$ 28,560

Note 12: Contingencies and Commitments

Litigation

During the normal course of business, the Town incurs claims and other assertions against it from various agencies and individuals. The Town and legal counsel intend to vigorously defend such claims. In the opinion of the Town's management, such claims would not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the Town at December 31, 2025.

Economic Development Agreements

The Town has entered into Enhanced Sales Tax Incentive Programs (ESTIP) agreements in an effort to promote economic development and re-development within the Town. Enhanced sales tax shall mean the amount of sales tax collected by the Town and available to the Town after the deduction of sixty percent (60%) of the two-percent Town sales taxes required by election, over and above a base amount negotiated and agreed upon by the applicant and the Town and approved by the Town Council. Any owner of a newly established retail-sales-tax-generating business or location, or the owner of an existing retail-sales-tax-generating business or location which wishes to expand substantially, which newly established or substantial expansion is accomplished subsequent to the effective date of this Division, may apply to the Town for inclusion within the ESTIP, provided that the new or expanded business is reasonably likely to generate enhanced sales taxes of at least five thousand dollars ($5,000) in the first year of operation.

The uses eligible for the shared enhanced sales taxes shall be strictly limited to those which are public or public-related in nature. Some examples are improvements to streets, sidewalks, drainage facilities, demolition and site restoration for redevelopment, landscaping, decorative structures, enhanced architectural features, public transportation improvements, installation of utility lines and any other improvements of a similar nature which are specifically approved by the Town Council Public or public-related purposes also include redevelopment of existing properties, occupancy of existing vacant space and expansion or creation of jobs in the Town. There were no active agreements as of December 31, 2025.

Lease Agreement

The Town constructed a new performing arts facility using debt proceeds and contributions from the Lake Dillon Theater Company (the Theater Company). In June of 2017, the Town entered into a lease agreement with the Theater Company to use the facility for theater performances and educational programs through December 31, 2037, with two additional five-year renewal options. However, the Town retains ownership of the facility. Monthly rent of $1,800 is required by the agreement, in addition to $1 per ticket sold. The lease agreement is reported in the financial statements as an operating lease, with revenues recorded as lease payments.

Note 13: Taxpayer Bill of Rights (TABOR) and the Amendment One Election Question

At the November 3, 1992 general election, Colorado voters approved an amendment to the Colorado Constitution commonly known as the Taxpayer's Bill of Rights (the Amendment). The Amendment was effective December 31, 1992, and its provisions limit government taxes, spending, revenues and debt without electoral approval.

The Amendment by its terms applies to local governments such as the Town but excludes "enterprises" which are defined as a (1) government owned business, (2) authorized to issue its own debt and (3) receives less than 10% of its annual revenue in grants from all state and local governments. The Town considers its Water and Sewer Funds to be "enterprises" and, therefore, considers them excluded from the terms of the Amendment.

On April 5, 1994 an election question was approved by the Citizens of the Town. The election question asked the citizens for the Town to retain the ability to collect and expend the full revenues generated without any increase in any tax rate and expenditures and revenues on debt service, municipal operations and capital projects without the limitation of the Amendment. The period covered was January 1, 1994 to December 31, 2013.

On November 3, 2009, an election question was approved by the Citizens of Silverthorne. The election question asked the citizens for the Town to continue beyond December 31, 2013, to retain the ability to collect and expend the full revenues generated without any increase in any tax rate and expenditures and revenues on debt service, municipal operations and capital projects without the limitation of the Amendment. The basis of this question was to take the 1994 election question and continue to be exempt from TABOR as it relates to revenue limits indefinitely.

For 2025, The Town was required to reserve 3% of its fiscal year spending as "emergency reserves." The TABOR emergency reserve of $1,107,112 has been recorded as restricted fund balance in the General Fund.

Required Supplementary Information

Town of Silverthorne

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

	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*
Revenues				
Taxes	$ 16,474,102	$ 14,520,661	$ 14,527,798	$ 7,137
Intergovernmental	480,584	480,584	464,043	(16,541)
Licenses, Permits & Fees	725,227	622,231	1,078,320	456,089
Charges for Services	6,018,810	5,173,610	5,420,345	246,735
Fines & Forfeitures	77,416	77,416	118,448	41,032
Net Investment Income (Loss)	450,000	450,000	783,143	333,143
Grants/Donations	-	10,000	10,000	-
Miscellaneous	307,922	57,922	88,012	30,090
Total Revenues	24,534,061	21,392,424	22,490,109	1,097,685
Expenditures				
Current				
General Government	5,026,985	4,883,188	4,476,329	406,859
Public Safety	5,409,339	5,454,180	4,863,414	590,766
Public Works	4,236,084	3,864,542	3,174,665	689,877
Community Development	1,988,165	1,851,499	1,633,464	218,035
Parks Recreation, Open Space, and Trails	5,290,052	5,093,138	5,255,700	(162,562)
Arts, Events, and Venues	2,599,472	2,397,344	2,384,096	13,248
Communications and Marketing	539,057	811,463	596,669	214,794
Total Expenditures	25,089,154	24,355,354	22,384,337	1,971,017
Excess Revenue Over (Under) Expenditures	(555,093)	(2,962,930)	105,772	3,068,702
Other Financing Sources (Uses)				
Transfer In	837,493	1,837,493	2,067,692	230,199
Transfer Out	(3,000,000)	(348,762)	-	348,762
Total Other Financing Sources	(2,162,507)	1,488,731	2,067,692	578,961
Net Change in Fund Balance	(2,717,600)	(1,474,199)	2,173,464	3,647,663
Fund Balance, *Beginning of Year*	15,431,475	15,431,475	19,604,159	4,172,684
Fund Balance, *End of Year*	$ 12,713,875	$ 13,957,276	$ 21,777,623	$ 7,820,347

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Sales Tax Capital Improvement Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*
Revenue				
Taxes	$ 4,737,999	$ 4,395,710	$ 4,653,359	$ 257,649
Grants/Donations	59,479	525,479	739,641	214,162
Net Investment Income	449,998	449,998	1,231,891	781,893
Miscellaneous	-	250,000	305	(249,695)
Total Revenues	5,247,476	5,621,187	6,625,196	1,004,009
Expenditures				
Capital Outlay	39,126,290	19,568,550	18,180,705	1,387,845
Debt Services:				
Principal	985,000	1,075,000	1,075,000	-
Interest & Fiscal Charges	1,516,512	1,543,512	1,543,679	(167)
Total Expenditures	41,627,802	22,187,062	20,799,384	1,387,678
Excess Revenues Over (Under) Expenditures	(36,380,326)	(16,565,875)	(14,174,188)	2,391,687
Other Financing Sources (Uses)				
Sale of Capital Assets	150,000	150,000	72,900	(77,100)
Debt Proceeds	15,000,000	-	-	-
Transfers In	10,850,000	9,058,886	8,760,000	(298,886)
Transfers Out	-	-	-	-
Total Other Financing Sources	26,000,000	9,208,886	8,832,900	(375,986)
Net Change in Fund Balance	(10,380,326)	(7,356,989)	(5,341,288)	2,015,701
Fund Balance, *Beginning of Year*	25,844,412	25,844,412	26,718,147	873,735
Fund Balance, *End of Year*	$ 15,464,086	$ 18,487,423	$ 21,376,859	$ 2,889,436

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Urban Renewal Authority Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*
Revenues				
Taxes	$ 2,275,000	$ 2,275,000	$ 2,469,271	$ 194,271
Interest	50,000	50,000	82,142	32,142
Total Revenues	2,325,000	2,325,000	2,551,413	226,413
Expenditures				
Urban Renewal	1,284,775	1,284,775	1,150,296	134,479
Total Expenditures	1,284,775	1,284,775	1,150,296	134,479
Excess Revenues Over (Under) Expenditures	1,040,225	1,040,225	1,401,117	360,892
Other Financing Sources (Uses)				
Transfers Out	(1,000,000)	(2,600,000)	(2,600,000)	-
Net Change in Fund Balance	40,225	(1,559,775)	(1,198,883)	360,892
Fund Balance, *Beginning of Year*	3,967,540	3,967,540	4,208,298	240,758
Fund Balance, *End of Year*	$ 4,007,765	$ 2,407,765	$ 3,009,415	$ 601,650

See Accompanying Independent Auditor's Report.

Town of Silverthorne

5A Housing Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*
Revenues				
Intergovernmental	$ 3,193,001	$ 3,068,992	$ 3,043,374	$ (25,618)
Licenses, Permits & Fees	449,998	449,998	536,151	86,153
Net Investment Income (Loss)	109,999	109,999	135,257	25,258
Total Revenues	3,752,998	3,628,989	3,714,782	85,793
Expenditures				
Housing Administrative Fees	65,951	354,951	360,380	(5,429)
Capital Outlay	500,004	711,004	526,719	184,285
Housing Programs	425,407	425,407	41,439	383,968
Total Expenditures	991,362	1,491,362	928,538	562,824
Excess Revenues Over (Under) Expenditures	2,761,636	2,137,627	2,786,244	648,617
Other Financing Sources (Uses)				
Transfers Out	(6,000,000)	(6,760,000)	(6,760,000)	-
Net Change in Fund Balance	(3,238,364)	(4,622,373)	(3,973,756)	648,617
Fund Balance, *Beginning of Year*	4,278,008	4,278,008	12,140,785	7,862,777
Fund Balance, *End of Year*	$ 1,039,644	$ (344,365)	$ 8,167,029	$ 8,511,394

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Notes to Required Supplementary Information
December 31, 2025

Note 1: Stewardship, Compliance and Accountability

Budgets for the governmental funds, except for interfund loan activity in General, Housing 5A and Development Excise Tax Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Additionally, interfund loan activity, developer proceeds and capital outlays of the Urban Renewal Authority Fund are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgets for the proprietary funds are adopted on a basis consistent with GAAP, except that the budgeted expenditures also include capital outlay and exclude depreciation expense and equity gain/loss form joint ventures and capital assets. The Council does not budget for the fiduciary funds. The council legally adopts all governmental and proprietary fund budgets. All annual appropriations lapse at the end of the fiscal year.

During the year, the Town Council meets with each department to approve policy, identify goals and performance measures. It is the department's responsibility to prepare an annual budget to implement the policies and accomplish the goals identified. Each year, the Manager will present the Financial Policies in August, Capital Budget in September, and the Operating Budget in October. The Council holds two public hearings prior to the Council's adoption of the Budget Resolution, scheduled to be completed on or before the first regular Council meeting in November of each year.

The appropriated budget is prepared by funds, department, programs and categories. The Manager may approve transfer of budget between departments with a fund. Departments may request the Manager's approval to transfer budget items between categories and programs within a department. The Manager will review requests to ensure compliance with the goals and objectives of the annual budget as approved by the Council. Transfers of appropriation between funds require the approval of Council. The legal level of budgetary control is the fund level. Council can amend the approved budget during the year.

Combining and Individual Fund Statements and Schedules

Town of Silverthorne
Combining Balance Sheets
Nonmajor Governmental Funds
December 31, 2025

	Capital Project Funds			Total Other
	Conservation Trust	Development Excise Tax	Nicotine Tax	Governmental Funds
Assets				
Cash & Investments	$ 524,821	$ 110,801	$ 926,166	$ 1,561,788
Due from Other Governments	-	-	153,557	153,557
Total Assets	$ 524,821	$ 110,801	$ 1,079,723	$ 1,715,345
Liabilities				
Accounts Payable	$ -	$ -	$ 105,995	$ 105,995
Total Liabilities	-	-	105,995	105,995
Fund Balances				
Restricted For:				
Parks, Trails & Open Space	524,821	-	-	524,821
Health and Welfare	-	-	973,728	973,728
Capital Improvements	-	110,801	-	110,801
Total Fund Balances	524,821	110,801	973,728	1,609,350
Total Liabilities & Fund Balances	$ 524,821	$ 110,801	$ 1,079,723	$ 1,715,345

See Accompanying Independent Auditor's Report.

Town of Silverthorne

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

	Capital Project Funds			
	Conservation Trust	Development Excise Tax	Nicotine Tax	Total Other Governmental Funds
Revenues				
Taxes	$ -	$ 407,112	$ -	$ 407,112
Intergovernmental	60,188	-	924,895	985,083
Interest	19,222	1,116	36,806	57,144
Total Revenues	79,410	408,228	961,701	1,449,339
Expenditures				
Current:				
General Government	-	-	1,126,268	1,126,268
Total Expenditures	-	-	1,126,268	1,126,268
Excess of Revenues Over (Under) Expenditures	79,410	408,228	(164,567)	323,071
Other Financing Sources (Uses)				
Transfers Out	-	(400,000)	-	(400,000)
Total Other Financing Sources (Uses)	-	(400,000)	-	(400,000)
Net Change in Fund Balance	79,410	8,228	(164,567)	(76,929)
Fund Balances, *Beginning of Year*	445,411	102,573	1,138,295	1,686,279
Fund Balances, *End of Year*	$ 524,821	$ 110,801	$ 973,728	$ 1,609,350

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Conservation Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*
Revenues				
Intergovernmental	$ 52,044	$ 52,044	$ 60,188	$ 8,144
Interest	249	249	19,222	18,973
Total Revenues	52,293	52,293	79,410	27,117
Excess of Revenues Over (Under) Expenditures	52,293	52,293	79,410	27,117
Other Financing Sources (Uses)				
Transfers Out	(450,000)	-	-	-
Net Change in Fund Balance	(397,707)	52,293	79,410	27,117
Fund Balance, *Beginning of Year*	442,967	442,967	445,411	2,444
Fund Balance, *End of Year*	$ 45,260	$ 495,260	$ 524,821	$ 29,561

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Development Excise Tax Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance *Positive (Negative)*
Revenues			
Taxes	$ 375,001	$ 407,112	$ 32,111
Interest	4,500	1,116	(3,384)
Total Revenues	379,501	408,228	28,727
Excess Revenue Over (Under) Expenditures	379,501	408,228	28,727
Other Financing Sources (Uses)			
Transfers Out	(400,000)	(400,000)	-
Net Change in Fund Balance	(20,499)	8,228	28,727
Fund Balance, *Beginning of Year*	105,793	102,573	(3,220)
Fund Balance, *End of Year*	$ 85,294	$ 110,801	$ 25,507

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Nicotine Tax Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*
Revenues				
Intergovernmental	$ 900,002	$ 900,002	$ 924,895	$ 24,893
Interest	19,999	19,999	36,806	16,807
Total Revenues	920,001	920,001	961,701	41,700
Expenditures				
General Government	1,343,002	1,368,002	1,126,268	241,734
Total Expenditures	1,343,002	1,368,002	1,126,268	241,734
Net Change in Fund Balance	(423,001)	(448,001)	(164,567)	283,434
Fund Balance, *Beginning of Year*	1,028,089	1,028,089	1,138,295	110,206
Fund Balance, *End of Year*	$ 605,088	$ 580,088	$ 973,728	$ 393,640

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Water Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*
Revenues				
User Fees	$ 1,803,414	$ 1,803,414	$ 1,847,621	$ 44,207
Charges for Services	204,204	204,204	52,821	(151,383)
Tap Fees	449,999	449,999	1,296,313	846,314
Interest	129,819	129,819	127,825	(1,994)
Grants/Donations	-	1,031,350	1,045,325	13,975
Transfers In	-	-	-	-
Total Revenues	2,587,436	3,618,786	4,369,905	751,119
Expenditures				
Operations	1,158,154	1,158,154	922,672	235,482
Maintenance	612,269	667,269	559,901	107,368
Contractual Services	132,583	232,583	47,790	184,793
Capital Outlay	2,082,227	256,227	398,147	(141,920)
Transfers Out	456,287	646,287	640,868	5,419
Total Expenditures	4,441,520	2,960,520	2,569,378	391,142
Change in Net Position, *Budgetary Basis*	$ (1,854,084)	$ 658,266	1,800,527	$ 1,142,261
Adjustments to GAAP Basis				
Capital Outlay			398,147	
Depreciation Expense			(1,218,570)	
Contributed Capital from Developers			1,490,767	
Change in Net Position, *GAAP Basis*			$ 2,470,871	

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Sewer Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*
Revenues				
User Fees	$ 2,437,121	$ 2,437,121	$ 2,528,708	$ 91,587
Tap Fees	250,001	250,001	1,094,767	844,766
Interest	142,140	142,140	196,728	54,588
Transfers In	-	-	-	-
Total Revenues	2,829,262	2,829,262	3,820,203	990,941
Expenditures				
Operations	467,300	467,300	316,574	150,726
Maintenance	62,004	62,004	35,862	26,142
Contractual Services	1,625,108	1,790,108	1,154,818	635,290
Capital Outlay	1,500,000	650,000	35,863	614,137
Transfers Out	345,475	345,475	380,310	(34,835)
Total Expenditures	3,999,887	3,314,887	1,923,427	1,391,460
Change in Net Position, *Budgetary Basis*	$ (1,170,625)	$ (485,625)	1,896,776	$ 2,382,401
Adjustments to GAAP Basis				
Capital Outlay			35,863	
Depreciation Expense			(716,731)	
Contributed Capital from Developers			883,494	
Equity Gain in Joint Sewer Authority Investment			348,716	
Change in Net Position, *GAAP Basis*			$ 2,448,118	

See Accompanying Independent Auditor's Report.

Town of Silverthorne

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

	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*
Revenues				
User Fees	$ 281,679	$ 281,679	$ 282,695	$ 1,016
Tap Fees	30,000	30,000	128,676	98,676
Interest	43,453	43,453	59,176	15,723
Transfers In	-	-	-	-
Total Revenues	355,132	355,132	470,547	115,415
Expenditures				
Operations	75,913	75,913	67,518	8,395
Maintenance	20,000	20,000	315	19,685
Contractual Services	18,756	18,756	26,075	(7,319)
Capital Outlay	-	150,000	150,000	-
Transfers Out	35,731	35,731	46,514	(10,783)
Total Expenditures	150,400	300,400	290,422	9,978
Change in Net Position, *Budgetary Basis*	$ 204,732	$ 54,732	180,125	$ 125,393
Adjustments to GAAP Basis				
Capital Outlay			150,000	
Depreciation Expense			(141,316)	
Contributed Capital from Developers			1,075,463	
Change in Net Position, *GAAP Basis*			$ 1,264,272	

See Accompanying Independent Auditor's Report.

Statistical Section

TOWN OF SILVERTHORNE, COLORADO

STATISTICAL SECTION
(Unaudited)

This part of the Town of Silverthorne's annual comprehensive financial report presents detailed information as a context for understanding this year's financial statements, note disclosures and supplementary information. This section includes data for the Town (i.e., the primary government) and the business-type funds. This information has not been audited by the independent auditor.

Contents	Schedules	Pages
Financial Trends These tables contain trend information that may assist the reader in assessing the Town's current financial performance by placing it in historical perspective.	1-8	85-92
Revenue Capacity These tables contain information that may assist the reader in assessing the viability of the Town's most significant "own-source" revenues.	9-14	93-98
Debt Capacity These tables present information that may assist the reader in analyzing the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.	15-17	99-101
Demographic and Economic Information These tables offer economic and demographic indicators that are commonly used for financial analysis and depict the Town's present and ongoing financial status.	18-19	102-103
Operating Information These tables contain service and infrastructure indicators that represent how the information in the Town's financial statements relates to the services the Town provides and the activities it performs.	20-22	104-106

Town of Silverthorne, Colorado
Government-wide Net Position by Category
Last Ten Fiscal Years
(accrual basis of accounting)

Source	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets	$ 45,863,329	$ 52,216,856	$ 57,761,700	$ 64,539,566	$ 63,780,728	$ 63,115,338	$ 66,766,325	$ 89,339,244	$ 70,144,280	$ 99,187,342
Restricted for: (1)										
Emergency	510,785	632,415	655,261	715,107	723,387	875,418	1,050,089	1,107,155	1,137,921	1,107,112
Trail Easements	-	-	-	-	-	-	-	-	-	-
Blue River Improvements	270,361	272,850	1,208,970	1,213,372	1,225,315	-	-	-	-	-
Parks, Trails & Open Space	309,921	491,730	809,585	657,343	975,226	1,701,206	296,345	372,967	445,411	524,821
Marketing	91,193	85,477	85,966	98,256	106,134	-	-	-	-	-
Affordable Housing	1,087,223	2,356,814	1,715,468	1,535,848	2,773,618	3,525,988	2,895,290	5,437,869	12,140,785	8,167,029
Health and Welfare	-	-	-	-	-	-	1,296,233	1,418,091	1,138,295	973,728
Capital Improvements	4,278,404	6,968,302	4,810,003	5,845,593	6,808,339	9,334,164	15,338,245	8,281,542	31,029,018	11,979,417
Unrestricted	10,329,479	11,253,117	11,662,617	13,382,248	15,526,236	19,242,406	21,354,562	18,429,913	17,411,037	17,331,608
Subtotal Governmental Activities Net Position	62,740,695	74,277,561	78,709,570	87,987,333	91,918,983	97,794,520	108,997,089	124,386,781	133,446,747	139,271,057
Business-Type Activities										
Net Investment in Capital Assets (2)	21,442,855	26,395,123	32,527,905	32,759,242	32,394,541	32,710,417	34,252,197	36,854,208	39,758,526	42,203,333
Unrestricted	16,421,066	15,140,798	16,022,236	18,592,644	21,240,787	25,734,926	25,930,600	21,211,006	20,917,639	25,143,783
Subtotal Business-Type Activities	37,863,921	41,535,921	48,550,141	51,351,886	53,635,328	58,445,343	60,182,797	58,065,214	60,676,165	67,347,116
Primary Government										
Net Investment in Capital Assets	67,306,184	78,611,979	90,289,605	97,298,808	96,175,269	95,825,755	101,018,522	126,193,452	109,902,806	141,390,675
Restricted for: (1)										
Emergency	510,785	632,415	655,261	715,107	723,387	875,418	1,050,089	1,107,155	1,137,921	1,107,112
Trail Easements	-	-	-	-	-	-	-	-	-	-
Blue River Improvements	270,361	272,850	1,208,970	1,213,372	1,225,315	-	-	-	-	-
Parks, Trails & Open Space	309,921	491,730	809,585	657,343	975,226	1,701,206	296,345	372,967	445,411	524,821
Marketing	91,193	85,477	85,966	98,256	106,134	-	-	-	-	-
Affordable Housing	1,087,223	2,356,814	1,715,468	1,535,848	2,773,618	3,525,988	2,895,290	5,437,869	12,140,785	8,167,029
Health and Welfare	-	-	-	-	-	1,071,182	1,296,233	1,418,091	1,138,295	973,728
Capital Improvements	4,278,404	6,968,302	4,810,003	5,845,593	6,808,339	9,334,164	15,338,245	8,281,542	31,029,018	11,979,417
Unrestricted	26,750,545	26,393,915	27,684,853	31,974,892	36,767,023	44,977,332	47,285,162	39,640,919	38,328,676	42,475,391
Total Primary Government Net Position	$ 100,604,616	$ 115,813,482	$ 127,259,711	$ 139,339,219	$ 145,554,311	$ 157,311,045	$ 169,179,886	$ 182,451,995	$ 194,122,912	$ 206,618,173

(1) Required for GASB 54, implemented in FY2011.
(2) There is no capital related debt for business-type activities.

Town of Silverthorne, Colorado
Changes in Net Position - Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)

Source	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
General Government	$ 2,747,399	$ 2,642,943	$ 2,559,056	$ 2,518,771	$ 3,544,926	$ 3,844,075	$ 4,331,670	$ 6,883,824	$ 6,866,928	$ 6,966,720
Public Safety	2,031,902	2,211,154	2,289,344	2,826,860	2,751,141	3,040,721	3,226,554	4,739,427	5,975,701	6,790,306
Public Works	4,468,632	4,502,614	4,923,284	5,762,932	6,052,632	7,131,578	7,036,827	6,321,643	6,367,457	5,678,965
Community Development	1,057,165	1,015,199	1,057,047	1,325,116	1,410,894	1,489,036	1,617,894	1,843,687	1,963,984	1,768,797
Recreation & Culture	4,042,014	4,634,365	4,986,296	5,542,825	4,353,866	5,027,320	6,213,310	7,093,092	-	-
Parks Recreation Open Space and Trails	-	-	-	-	-	-	-	-	6,081,375	6,529,571
Arts, Events, and Venues	-	-	-	-	-	-	-	-	2,283,174	2,464,690
Communications and Marketing	-	-	-	-	-	-	-	-	338,109	601,092
Urban Renewal	800	6,491	33,916	73,609	523,447	80,004	249,799	548,959	943,952	1,150,296
Housing	40,652	107,832	107,922	2,716,179	1,533,653	2,494,768	3,466,184	2,097,653	442,326	928,538
Interest on Long-Term Debt	46,876	105,834	71,526	70,633	55,930	51,263	43,832	32,416	458,935	1,207,844
Total Expenses	14,435,440	15,226,432	16,028,390	20,836,924	20,226,488	23,158,765	26,186,070	29,560,701	31,721,941	34,086,819
Program Revenues:										
Charges for Services										
General Government	632,652	1,108,707	845,017	1,205,961	1,970,022	2,026,090	1,684,182	2,283,841	2,051,017	1,993,559
Public Safety	129,639	139,285	116,819	133,083	114,631	232,612	135,148	191,433	199,189	228,252
Public Works	81,037	84,636	90,097	217,738	298,525	160,383	11,434	20,897	8,985	20,777
Community Development	681,801	597,868	677,882	1,139,050	1,091,951	1,468,091	1,707,550	1,059,324	868,530	808,582
Recreation & Culture	2,175,423	2,303,049	2,400,381	2,541,083	767,429	1,721,304	2,882,988	3,006,674	-	-
Parks Recreation Open Space and Trails	-	-	-	-	-	-	-	-	2,521,699	2,616,861
Arts, Events, and Venues	-	-	-	-	-	-	-	-	934,288	949,082
Housing	283,466	264,167	267,525	540,767	544,296	402,439	742,283	221,595	395,864	536,151
Operating Grants & Contributions	351,748	380,463	469,152	373,639	710,743	936,693	1,327,692	658,551	819,657	390,253
Capital Grants & Contributions	357,611	5,656,864	3,257,943	8,773,310	2,682,177	4,060,177	4,120,938	5,191,877	7,165,069	6,833,329
Total Program Revenues	4,693,376	10,535,039	8,124,816	14,924,630	8,179,773	11,007,789	12,612,215	12,634,192	14,964,298	14,376,846
Net (Expenses)/Revenues	(9,742,064)	(4,691,393)	(7,903,574)	(5,912,294)	(12,046,715)	(12,150,976)	(13,573,855)	(16,926,509)	(16,757,643)	(19,709,973)
General Revenues & Transfers:										
Taxes:										
Sales Taxes for General Purpose	7,539,125	7,924,041	8,200,398	8,901,510	9,175,918	11,073,775	12,613,648	12,419,173	12,178,595	11,682,910
Sales Taxes for Capital & Debt	3,184,953	3,260,874	3,448,369	3,784,635	3,787,538	4,478,079	4,686,382	4,612,416	4,627,062	4,653,359
Lodging Tax	266,832	287,181	320,265	363,982	348,100	561,887	1,197,763	1,749,669	2,074,468	2,251,472
Franchise Taxes	270,551	278,160	282,765	293,173	292,600	334,076	408,791	434,641	401,222	392,683
Development Excise Tax	663,574	501,663	599,174	824,054	692,536	897,921	939,645	348,410	371,516	407,112
Other Taxes	212,164	220,789	262,183	360,672	546,514	776,441	1,545,564	1,936,138	2,525,566	2,670,004
Grants & Contributions not Restricted	95,743	88,731	94,090	107,327	880,196	1,040,961	1,094,744	1,128,027	1,063,726	998,685
Investment Income	62,718	126,305	324,205	432,443	227,929	5,468	197,909	1,622,226	1,453,322	2,289,577
Gain on Sales of Capital Assets	62,287	1,134,409	55,273	41,915	(78,150)	114,000	45,482	(814,760)	136,474	(479,838)
Miscellaneous	34,739	156,106	998,861	80,346	105,184	98,842	180,191	916,942	86,822	88,317
Transfers	-	2,250,000	(2,250,000)	-	-	(283,755)	792,886	7,963,319	898,836	580,002
Total General Revenues & Transfers	12,392,686	16,228,259	12,335,583	15,190,057	15,978,365	19,097,695	23,703,005	32,316,201	25,817,609	25,534,283
Change in Net Position	$ 2,650,622	$ 11,536,866	$ 4,432,009	$ 9,277,763	$ 3,931,650	$ 6,946,719	$ 10,129,150	$ 15,389,692	$ 9,059,966	$ 5,824,310

Town of Silverthorne, Colorado

Changes in Net Position - Business-Type Activities
Last Ten Fiscal Years
(accrual basis of accounting)

Source	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Water	$ 1,896,289	$ 1,981,577	$ 2,025,905	$ 2,307,721	$ 2,478,665	$ 2,589,769	$ 2,474,139	$ 2,535,292	$ 4,099,643	$ 2,748,933
Sewer	1,490,060	1,646,160	1,864,471	2,050,302	2,169,767	2,361,175	2,163,582	2,067,543	2,189,720	2,223,985
Stormwater Management	-	-	-	-	-	81,903	119,993	157,813	233,915	235,224
Total Expenses	3,386,349	3,627,737	3,890,376	4,358,023	4,648,432	5,032,847	4,757,714	4,760,648	6,523,278	5,208,142
Program Revenues:										
Charges for Services										
Water	1,166,615	1,150,367	1,356,463	1,292,809	1,403,395	1,507,055	1,560,222	1,635,061	1,720,369	1,900,092
Sewer	1,329,075	1,384,367	1,905,113	1,580,867	1,737,632	1,828,295	2,022,640	2,166,792	2,338,045	2,528,708
Stormwater Management	-	-	-	-	-	120,113	217,208	250,435	268,975	282,695
Capital Grants & Contributions	1,811,304	6,826,900	5,159,389	3,938,270	3,612,418	5,167,819	3,322,309	5,835,646	4,242,468	5,969,480
Total Program Revenues	4,306,994	9,361,634	8,420,965	6,811,946	6,753,445	8,623,282	7,122,379	9,887,934	8,569,857	10,680,975
Net (Expenses)/Revenues	256,043	920,645	5,733,897	4,530,589	2,453,923	2,105,013	2,364,665	5,127,286	2,046,579	5,472,833
General Revenues & Transfers:										
Grants/Donations	-	-	-	-	-	-	-	-	711,381	1,045,325
Investment Income	27,820	44,685	89,483	152,780	83,004	(4,847)	70,360	513,576	487,686	383,729
Gain on Sale of Capital Assets	-	-	-	20,200	-	-	-	-	-	-
Miscellaneous	119,521	143,418	144,148	174,842	95,425	65,036	97,554	204,874	264,141	349,066
Transfers	-	(2,250,000)	2,250,000	-	-	1,159,391	(792,886)	(7,963,319)	(898,836)	(580,002)
Total General Revenues & Transfers	147,341	(2,061,897)	2,483,631	347,822	178,429	1,219,580	(624,972)	(7,244,869)	564,372	1,198,118
Change in Net Position	$ 403,384	$ (1,141,252)	$ 8,217,528	$ 4,878,411	$ 2,632,352	$ 3,324,593	$ 1,739,693	$ (2,117,583)	$ 2,610,951	$ 6,670,951

Town of Silverthorne, Colorado
Changes in Net Position - Proprietary Funds
Last Ten Fiscal Years
(accrual basis of accounting)

Source	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating Revenues:										
Users Fees	$2,429,279	$2,517,008	$2,817,807	$2,866,901	$3,060,365	$3,440,133	$3,772,661	$4,020,604	$4,289,105	$4,659,024
Charges for Services	66,411	17,726	6,489	6,775	32,977	15,330	27,409	31,684	38,284	52,471
Miscellaneous	-	-	-	-	-	5,000	1,083	-	1,350	350
Total Operating Revenues	2,495,690	2,534,734	2,824,296	2,873,676	3,093,342	3,460,463	3,801,153	4,052,288	4,328,739	4,711,845
Operating Expenses:										
Operations	1,211,639	1,197,677	1,379,576	1,611,832	1,763,709	1,968,514	1,330,460	1,282,534	1,285,203	1,306,764
Maintenance	344,196	415,884	261,793	238,040	268,529	183,719	383,685	321,052	1,965,292	596,078
Contractual Services	511,766	556,334	540,151	620,889	688,404	896,493	963,501	936,732	844,401	681,180
Depreciation and Amortization	980,658	1,106,436	1,359,972	1,499,549	1,522,845	1,564,832	1,647,405	1,774,243	1,913,220	2,076,617
Total Operating Expenses	3,048,259	3,276,331	3,541,492	3,970,310	4,243,487	4,613,558	4,325,051	4,314,561	6,008,116	4,660,639
Operating Income (Loss)	(552,569)	(741,597)	(717,196)	(1,096,634)	(1,150,145)	(1,153,095)	(523,898)	(262,273)	(1,679,377)	51,206
Non-Operating Revenues/(Expenses):										
Grants/Donations	-	-	-	-	-	-	-	-	711,381	1,045,325
Interest Revenue	27,820	44,685	89,483	152,780	83,004	(4,847)	70,360	513,576	487,686	383,729
Gain/(Loss) on Disposal of Capital Assets	-	-	-	20,200	-	-	-	-	-	-
Opportunity Fees	-	-	437,280	-	47,685	-	-	-	-	-
Equity Income in Joint Sewer Authority Investment	119,521	143,418	144,148	174,842	95,425	60,036	96,471	204,874	262,791	348,716
AMP Fees to JSA (1)	(333,711)	(348,218)	(363,355)	(379,123)	(396,153)	(413,813)	(432,663)	(446,087)	(515,162)	(547,503)
Total Non-Operating Revenues/(Expenses)	(186,370)	(160,115)	307,556	(31,301)	(170,039)	(358,624)	(265,832)	272,363	946,696	1,230,267
Income (Loss) Before Transfers & Capital Contributions	(738,939)	(901,712)	(409,640)	(1,127,935)	(1,320,184)	(1,511,719)	(789,730)	10,090	(732,681)	1,281,473
Transfer out to General Fund	-	-	-	-	-	-	(792,886)	(7,963,319)	(898,836)	(1,067,692)
Transfer out to Capital Improvement Fund	-	(2,250,000)	-	-	-	-	-	-	-	-
Transfers in from Lodging Tax Fund	-	-	-	-	-	1,159,391	-	-	-	-
Transfers in from Capital Improvement Fund	-	-	2,250,000	-	-	-	-	-	-	487,690
Tap Fees & Capital Contributions	-	6,826,900	5,159,389	3,938,270	3,612,418	5,167,819	3,322,309	5,835,646	4,242,468	5,969,480
Change in Net Position	$ (738,939)	$ 3,675,188	$ 6,999,749	$ 2,810,335	$ 2,292,234	$ 4,815,491	$ 1,739,693	$(2,117,583)	$ 2,610,951	$ 6,670,951

(1) JSA AMP Fees reported as non-operating expenses beginning in 2016.

Town of Silverthorne, Colorado
Changes in Net Position - Total
Last Ten Fiscal Years
(accrual basis of accounting)

Source	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Governmental Activities	$ 14,435,440	$ 15,226,432	$ 16,028,390	$ 20,836,925	$ 20,226,489	$ 22,283,129	$ 26,186,070	$ 29,560,701	$ 31,721,941	$ 34,086,819
Business-Type Activities	3,386,349	3,627,737	3,890,376	4,358,023	4,648,432	5,032,847	4,757,714	4,760,648	6,523,278	5,208,142
Total Expenses	17,821,789	18,854,169	19,918,766	25,194,948	24,874,921	27,315,976	30,943,784	34,321,349	38,245,219	39,294,961
Program Revenues:										
Governmental Activities	4,693,376	10,535,039	8,124,816	14,924,631	8,179,774	11,007,789	12,612,215	12,634,192	14,964,298	14,376,846
Business-Type Activities	4,306,994	9,361,634	8,420,965	6,811,946	6,753,445	8,623,282	7,122,379	9,887,934	9,281,238	11,726,300
Total Program Revenues	9,000,370	19,896,673	16,545,781	21,736,577	14,933,219	19,631,071	19,734,594	22,522,126	24,245,536	26,103,146
Net (Expense)/Revenue	(8,821,419)	1,042,504	(3,372,985)	(3,458,371)	(9,941,702)	(7,684,905)	(11,209,190)	(11,799,223)	(13,999,683)	(13,191,815)
General Revenues & Transfers:										
Governmental Activities	12,392,686	16,228,259	12,335,583	15,190,057	15,978,365	19,097,695	23,703,005	32,316,201	25,817,609	25,534,283
Business-Type Activities	147,341	(2,061,897)	2,483,631	347,822	178,429	343,944	(624,972)	(7,244,869)	(147,009)	152,793
Total General Revenues & Transfers	12,540,027	14,166,362	14,819,214	15,537,879	16,156,794	19,441,639	23,078,033	25,071,332	25,670,600	25,687,076
Change in Net Position	$ 3,718,608	$ 15,208,866	$ 11,446,229	$ 12,079,508	$ 6,215,092	$ 11,756,734	$ 11,868,843	$ 13,272,109	$ 11,670,917	$ 12,495,261

Town of Silverthorne, Colorado
Fund Balances - Governmental Funds
Last Ten Fiscal Years

Source	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable:										
Inventory & Prepaids	$ 26,860	$ 29,580	$ 47,811	$ 45,793	$ 40,259	$ 268,677	$ 69,330	$ 214,497	$ 98,766	$ 232,098
Restricted For: (1)										
Emergency	510,785	632,415	655,261	715,107	723,387	875,418	1,050,021	1,107,155	1,137,921	1,107,112
Unassigned	10,624,320	11,383,592	11,714,304	13,628,435	16,036,220	19,584,821	22,133,011	19,093,731	18,367,472	20,438,413
Subtotal General Fund	11,161,965	12,045,587	12,417,376	14,389,335	16,799,866	20,728,916	23,252,362	20,415,383	19,604,159	21,777,623
General Fund Percentage Change	-1.7%	7.9%	3.1%	15.9%	16.8%	23.4%	12.2%	-12.2%	-4.0%	11.1%
All Other Governmental Funds										
Nonspendable:										
Inventory, Prepaids, Resale Land & Joint Inv.	3,891,538	-	-	-	-	-	-	-	-	-
Restricted, reported in: (1)										
Capital Improvement Fund	2,130,289	4,970,989	2,865,260	2,982,160	3,413,090	4,863,275	10,973,357	5,310,881	26,718,147	20,889,169
Conservation Trust Fund	84,702	28,568	74,241	129,758	180,593	239,572	296,345	372,967	445,411	524,821
Lodging Tax Fund	586,773	821,489	2,030,280	1,839,213	2,126,082	1,461,634	-	-	-	-
Excise Tax Fund	2,148,115	1,915,038	1,794,050	2,612,663	3,332,685	3,978,517	2,829,926	228,121	102,573	110,801
Nicotine Tax Fund	-	-	-	-	-	1,071,182	1,296,233	1,418,091	1,138,295	973,728
5A Housing Fund	1,087,223	2,356,814	1,715,468	1,535,848	2,773,618	3,525,988	2,895,290	5,437,869	12,140,785	8,167,029
Urban Renewal Authority	(3,862,877)	82,275	150,693	250,770	62,564	492,372	1,534,962	2,742,540	4,208,298	3,009,415
Subtotal All Other Governmental Funds	6,065,763	10,175,173	8,629,992	9,350,412	11,888,632	15,632,540	19,826,113	15,510,469	44,753,509	33,674,963
Total Governmental Funds										
Nonspendable	3,918,398	29,580	47,811	45,793	40,259	268,677	69,330	214,497	98,766	232,098
Restricted	6,547,887	10,725,313	9,285,253	10,065,519	12,612,019	16,507,958	20,876,134	16,617,624	45,891,430	34,782,075
Unassigned	6,761,443	11,465,867	11,714,304	13,628,435	16,036,220	19,584,821	22,133,011	19,093,731	18,367,472	20,438,413
Total Governmental Funds	$ 17,227,728	$ 22,220,760	$ 21,047,368	$ 23,739,747	$ 28,688,498	$ 36,361,456	$ 43,078,475	$ 35,925,852	$ 64,357,668	$ 55,452,586
All Governmental Funds Percentage Change	18.9%	29.0%	-5.3%	12.8%	20.8%	26.7%	18.5%	-16.6%	79.1%	-13.8%

(1) Required for GASB 54, implemented in FY2011.

Town of Silverthorne, Colorado

Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Source	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Revenues	$ 17,026,165	$ 21,080,501	$ 21,842,020	$ 23,836,899	$ 24,112,895	$ 29,180,614	$ 35,000,715	$ 36,602,301	$ 37,734,133	$ 36,830,839
Total Expenditures	19,308,290	20,260,786	21,797,046	21,346,307	19,229,991	20,462,265	29,199,929	52,021,099	42,778,166	46,388,823
Excess (Deficiency of Revenues Over (Under) Expenditures	(2,282,125)	819,715	44,974	2,490,592	4,882,904	8,718,349	5,800,786	(15,418,798)	(5,044,033)	(9,557,984)
Other Financing Sources (Uses)										
Financed Purchase	4,917,416	-	-	-	-	-	-	-	-	-
Certificates of Participation	-	-	-	-	-	-	-	-	29,005,443	-
Sale of Capital Assets	97,418	1,923,317	99,520	127,989	65,847	114,000	45,482	302,856	196,570	72,900
Colorado River Compact Agreement Distrib.	-	-	932,114	73,798	-	-	-	-	-	-
Transfers In	1,500,000	4,669,710	1,650,000	521,512	-	772,587	8,729,360	18,963,319	4,898,836	10,827,692
Transfers Out	(1,500,000)	(2,419,710)	(3,900,000)	(521,512)	-	(1,931,978)	(7,858,607)	(11,000,000)	(4,000,000)	(10,247,690)
Total Other (Uses) Financing Sources	5,014,834	4,173,317	(1,218,366)	201,787	65,847	(1,045,391)	916,235	8,266,175	30,100,849	652,902
Net Change in Fund Balances	$ 2,732,709	$ 4,993,032	$ (1,173,392)	$ 2,692,379	$ 4,948,751	$ 7,672,958	$ 6,717,021	$ (7,152,623)	$ 25,056,816	$ (8,905,082)

Town of Silverthorne, Colorado
General Governmental Expenditures by Function
Last Ten Fiscal Years
(modified accrual basis of accounting)

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Current:										
General Government	$ 2,561,322	$ 2,528,484	$ 2,432,557	$ 2,360,631	$ 3,320,903	$ 3,212,497	$ 4,094,455	$ 5,118,927	$ 5,761,927	$ 5,602,597
Public Safety	1,945,172	2,095,430	2,265,578	2,684,785	2,609,445	2,411,056	2,930,608	3,175,179	4,219,600	4,863,414
Public Works	2,339,892	2,486,495	2,703,731	2,954,123	2,859,851	4,173,688	4,370,830	4,098,180	3,506,024	3,174,665
Community Development	953,271	925,400	969,397	1,196,819	1,251,578	1,398,342	1,523,546	1,710,227	1,816,959	1,633,464
Recreation and Culture	3,116,542	3,658,772	3,958,584	4,271,088	3,294,173	4,021,616	5,026,140	5,851,535	-	-
Parks Recreation Open Space and Trails	-	-	-	-	-	-	-	-	4,862,007	5,255,700
Arts, Events, and Venues	-	-	-	-	-	-	-	-	2,170,336	2,384,096
Communications and Marketing	-	-	-	-	-	-	-	-	334,760	596,669
Urban Renewal	800	6,491	33,916	73,609	523,447	80,004	249,799	548,959	943,952	1,150,296
5A Housing	40,652	107,832	68,995	2,716,179	1,404,640	2,494,768	3,119,748	1,935,296	219,677	401,819
Total Current Expenditures	10,957,650	11,808,904	12,432,758	16,257,234	15,264,037	17,791,971	21,315,126	22,438,303	23,835,242	25,062,720
% Change from Prior Year	14.7%	7.8%	5.3%	30.8%	-6.1%	12.6%	19.0%	5.3%	6.2%	5.1%
Capital Outlay (1)	8,217,572	7,804,662	8,244,050	3,986,803	2,858,475	2,129,408	7,386,557	30,621,952	24,645,750	26,198,482
% Change from Prior Year	98.7%	-5.0%	5.6%	-51.6%	-15.6%	-18.6%	287.5%	314.6%	-19.5%	6.3%
Debt Service										
Principal	74,148	526,366	539,210	547,129	540,347	488,614	455,000	460,000	470,000	1,075,000
Interest and Fiscal Charges	58,920	120,854	84,892	73,908	62,702	52,272	43,248	34,464	25,584	1,543,679
Total Debt Service	133,068	647,220	624,102	621,037	603,049	540,886	498,248	494,464	495,584	2,618,679
% Change from Prior Year	572.2%	386.4%	-3.6%	-0.5%	-2.9%	-10.3%	-7.9%	-0.8%	0.2%	428.4%
Total Expenditures	$ 19,308,290	$ 20,260,786	$ 21,300,910	$ 20,865,074	$ 18,725,561	$ 20,462,265	$ 29,199,931	$ 53,554,719	$ 48,976,576	$ 53,879,881
% Change from Prior Year	40.9%	4.9%	5.1%	-2.0%	-7.8%	11.0%	47.1%	83.4%	-8.5%	10.0%
Debt Service as a Percentage of Noncapital Expenditures (2)	1.2%	5.2%	4.8%	3.7%	3.7%	3.0%	2.3%	2.2%	2.0%	9.5%

(1) Since 2018, Capital Outlay is from the Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.
(2) Debt service amount includes financial charges.

Town of Silverthorne, Colorado
General Governmental Revenues by Source (1)
Last Ten Fiscal Years

Revenue Source	2016	2017 (1)	2018	2019	2020	2021	2022	2023	2024	2025
Taxes	$ 12,137,199	$ 12,472,708	$ 13,113,153	$ 14,528,026	$ 14,843,206	$ 20,996,955	$ 24,735,050	$ 24,782,786	$ 25,408,944	$ 25,100,914
Intergovernmental	765,326	2,421,908	2,571,054	2,741,421	3,575,397	1,420,710	1,484,385	1,526,987	1,505,786	1,449,126
Licenses, Permits & Fees	1,047,002	944,186	1,044,648	1,831,504	1,785,753	2,070,913	2,633,578	1,550,306	1,484,297	1,614,471
Charges for Services	2,865,641	3,472,955	3,255,539	3,630,137	2,387,802	3,481,872	4,484,053	5,165,160	5,412,756	5,420,345
Fines and Forfeitures	71,374	81,354	61,074	67,820	44,678	60,761	45,954	68,298	82,519	118,448
Interest	60,536	123,468	323,084	423,368	226,150	5,570	197,909	1,622,226	1,453,322	2,289,577
Grants/Donations	37,557	1,402,344	1,383,785	286,050	159,479	32,062	258,379	644,748	1,863,449	749,641
Miscellaneous	41,530	161,578	89,683	328,573	1,090,430	1,111,771	1,161,407	1,241,790	523,060	88,317
Total Revenues	$ 17,026,165	$ 21,080,501	$ 21,842,020	$ 23,836,899	$ 24,112,895	$ 29,180,614	$ 35,000,715	$ 36,602,301	$ 37,734,133	$ 36,830,839
% change from prior year	9.3%	23.8%	3.6%	9.1%	1.2%	21.0%	20.0%	4.6%	3.1%	-2.4%

(1) Intergovernmental revenue increased as a result of a ballot measure to increase County sales tax by 0.6% for Workforce housing which is shared with Silverthorne for projects in Town.

	2016	2017 (1)	2018	2019	2020	2021	2022	2023	2024	2025
Taxes	71.3%	59.2%	60.0%	60.9%	61.6%	72.0%	70.7%	67.7%	67.3%	68.2%
Intergovernmental	4.5%	11.5%	11.8%	11.5%	14.8%	4.9%	4.2%	4.2%	4.0%	3.9%
Licenses, Permits & Fees	6.1%	4.5%	4.8%	7.7%	7.4%	7.1%	7.5%	4.2%	3.9%	4.4%
Charges for Services	16.8%	16.5%	14.9%	15.2%	9.9%	11.9%	12.8%	14.1%	14.3%	14.7%
Fines	0.4%	0.4%	0.3%	0.3%	0.2%	0.2%	0.1%	0.2%	0.2%	0.3%
Interest	0.4%	0.6%	1.5%	1.8%	0.9%	0.0%	0.6%	4.4%	3.9%	6.2%
Grants	0.2%	6.7%	6.3%	1.2%	0.7%	0.1%	0.7%	1.8%	4.9%	2.0%
Miscellaneous	0.2%	0.8%	0.4%	1.4%	4.5%	3.8%	3.3%	3.4%	1.4%	0.2%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Town of Silverthorne, Colorado
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Source	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Taxes	$ 12,137,199	$ 12,472,708	$ 13,113,153	$ 14,528,026	$ 14,843,206	$ 20,996,955	$ 24,735,050	$ 24,782,786	$ 25,408,944	$ 25,100,914
Intergovernmental	765,326	2,421,908	2,571,054	2,741,421	3,575,397	1,420,710	1,484,385	1,526,987	1,505,786	1,449,126
Licenses, Permits & Fees	1,047,002	944,186	1,044,648	1,831,504	1,785,753	2,070,710	2,633,578	1,550,306	1,484,297	1,614,471
Charges for Services	2,865,641	3,472,955	3,255,539	3,630,137	2,387,802	3,481,872	4,484,053	5,165,160	5,412,756	5,420,345
Fines & Forfeitures	71,374	81,354	61,074	67,820	44,678	60,761	45,954	68,298	82,519	118,448
Interest	60,536	123,468	323,084	423,368	226,150	5,570	197,909	1,622,226	1,453,322	2,289,577
Grants/Donations	37,557	1,402,344	1,383,785	286,050	159,479	32,062	258,379	644,748	1,863,449	749,641
Miscellaneous	41,530	161,578	89,683	328,573	1,090,430	1,111,771	1,161,407	1,241,790	523,060	88,317
Total Revenues	17,026,165	21,080,501	21,842,020	23,836,899	24,112,895	29,180,411	35,000,715	36,602,301	37,734,133	36,830,839
Expenditures:										
General Government	2,561,322	2,528,484	2,432,557	2,360,631	3,320,903	3,212,497	4,094,452	5,118,927	5,761,927	5,602,597
Public Safety	1,945,172	2,095,430	2,265,578	2,684,785	2,609,445	2,411,056	2,930,608	3,175,179	4,219,600	4,863,414
Public Works	2,339,892	2,486,495	2,703,731	2,954,123	2,859,851	3,564,190	3,506,022	4,098,180	3,506,024	3,174,665
Community Development	953,271	925,400	969,397	1,196,819	1,251,578	1,398,342	1,523,546	1,710,227	1,816,959	1,633,464
Recreation & Culture	3,116,542	3,658,772	3,958,584	4,271,088	3,294,173	4,021,616	5,026,140	5,851,535	-	-
Parks Recreation Open Space and Trails	-	-	-	-	-	-	-	-	4,862,007	5,255,700
Arts, Events, and Venues	-	-	-	-	-	-	-	-	2,170,336	2,384,096
Communications and Marketing	-	-	-	-	-	-	-	-	334,760	596,669
Urban Renewal	800	6,491	33,916	73,609	523,447	80,004	249,799	548,959	943,952	1,150,296
Housing	40,652	107,832	68,995	2,716,179	1,404,640	2,494,768	3,119,748	1,935,296	219,677	401,819
Capital Outlay	8,217,572	7,804,662	8,740,186	4,468,036	3,362,905	2,738,906	8,251,366	29,088,332	18,447,340	18,707,424
Debt Service:										
Principal	74,148	526,366	539,210	547,129	540,347	488,614	455,000	460,000	470,000	1,075,000
Interest & Fiscal Charges	58,920	120,854	84,892	73,908	62,702	52,272	43,248	34,464	25,584	1,543,679
Total Expenditures	19,308,290	20,260,786	21,797,046	21,346,307	19,229,991	20,462,265	29,199,929	52,021,099	42,778,166	46,388,823
Excess Deficiency of Revenues Over (Under) Expenditures	(2,282,125)	819,715	44,974	2,490,592	4,882,904	8,718,146	5,800,786	(15,418,798)	(5,044,033)	(9,557,984)
Other Financing Sources (Uses)										
Financed Purchase	4,917,416	-	-	-	-	-	-	-	-	-
Certificates of Participation	-	-	-	-	-	-	-	-	29,005,443	-
Sales of Capital Assets	97,418	1,923,317	99,520	127,989	65,847	114,000	45,482	302,856	196,570	72,900
Colorado River Compact Agreement Distrib.	-	-	932,114	73,798	-	-	-	-	-	-
Loan Repayment	-	-	-	-	-	-	-	-	-	-
Transfer In	1,500,000	4,669,710	1,650,000	-	-	772,587	8,729,360	18,963,319	4,898,836	10,827,692
Transfer Out	(1,500,000)	(2,419,710)	(3,900,000)	-	-	(1,931,978)	(7,858,607)	(11,000,000)	(4,000,000)	(10,247,690)
Total Other Financing Sources (Uses)	5,014,834	4,173,317	(1,218,366)	201,787	65,847	(1,045,391)	916,235	8,266,175	30,100,849	652,902
Net Change in Fund Balances	$ 2,732,709	$ 4,993,032	$ (1,173,392)	$ 2,692,379	$ 4,948,751	$ 7,672,755	$ 6,717,021	$ (7,152,623)	$ 25,056,816	$ (8,905,082)

Town of Silverthorne, Colorado
General Governmental Tax Revenues by Source
Last Ten Fiscal Years

Revenue Source	2016	2017 (1)	2018	2019	2020	2021	2022	2023	2024	2025
Sales Tax	$ 10,724,078	$ 11,184,915	$ 11,812,861	$ 12,686,145	$ 12,963,456	$ 15,551,854	$ 17,300,030	$ 17,031,589	$ 16,805,657	$ 16,336,269
5A Housing Tax	311,720	1,971,514	2,056,408	2,216,366	2,344,228	2,874,776	3,343,257	3,282,339	3,230,515	3,043,374
Lodging Tax	266,832	287,181	320,265	363,981	348,099	561,887	1,197,763	1,749,669	2,074,468	2,251,472
Dev. Excise Tax	663,574	501,663	599,174	824,054	692,536	897,921	939,645	348,410	371,516	407,112
Other Taxes	212,164	220,789	98,089	166,520	103,004	270,379	647,004	423,193	436,612	296,888
Franchise Tax	270,551	278,160	282,765	293,173	292,600	334,076	408,791	434,641	401,222	392,683
Cigarette Tax	84,647	78,515	83,043	89,307	875,150	115,189	103,607	110,668	92,990	65,839
Road & Bridge Tax	66,562	68,064	76,405	79,201	91,737	93,401	111,359	107,915	114,592	115,691
Miscellaneous Tax	40,338	39,494	38,130	45,245	38,493	30,637	37,794	42,593	37,760	35,369
Total Revenues	$ 12,640,466	$ 14,630,295	$ 15,367,140	$ 16,763,992	$ 17,749,303	$ 20,730,120	$ 24,089,250	$ 23,531,017	$ 23,565,332	$ 22,944,697
% change from prior year	8.7%	15.7%	5.0%	9.1%	5.9%	16.8%	16.2%	-2.3%	0.1%	-2.6%

(1) 5A Housing tax increased as a result of a ballot measure to increase sales tax by 0.6% for the purpose of constructing Workforce housing.

Source: Town of Silverthorne Sales Tax Reports.

Town of Silverthorne, Colorado
Silverthorne Property Tax Mill Levies (1)
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Summit County Government:										
General Fund	5.630	5.622	5.703	5.310	5.458	5.374	6.271	6.129	6.138	6.166
Open Space	0.000	0.000	0.000	0.000	0.000	0.000	1.368	1.159	1.159	1.159
Road & Bridge Fund	0.814	0.814	0.814	0.814	0.814	0.814	0.000	0.000	0.000	0.000
Social Services Fund	0.229	0.257	0.254	0.156	0.155	0.143	0.000	0.000	0.000	0.000
Library Fund	0.889	0.830	0.767	0.645	0.598	0.653	0.000	0.000	0.000	0.000
Capital Expenditures	1.424	1.424	1.424	1.808	2.034	2.057	2.084	2.057	2.057	2.057
Legacy Fund	0.912	0.851	0.841	0.707	0.704	0.649	0.657	0.468	0.467	0.446
2010 Fund (2)	2.297	2.297	2.297	2.297	2.297	2.297	1.749	1.903	1.903	1.903
Early Childhood Care & Learning	0.500	0.500	0.500	0.500	0.500	0.500	0.509	0.500	0.500	0.500
Safety First Fund (3)	2.391	2.391	2.391	2.391	2.391	2.391	2.434	2.391	2.391	2.391
Strong Future - 2018 1A (4)	0.000	0.000	4.652	4.652	4.652	4.652	4.737	4.652	4.652	4.652
Total	15.086	14.986	19.643	19.280	19.603	19.530	19.809	19.259	19.267	19.274
Summit School District RE-1:										
General Fund	14.278	13.993	13.971	13.867	12.970	10.666	10.666	10.666	10.666	10.666
Tax Credit	0.000	0.000	0.000	0.000	-2.304	0.000	0.000	0.000	0.000	0.000
Override	0.000	0.000	0.000	0.000	3.169	3.056	3.029	1.814	2.265	2.496
Abatement	0.000	0.000	0.000	0.000	0.134	0.000	0.000	0.013	0.000	0.000
Bond Redemption Fund	4.921	4.611	4.550	3.832	3.823	3.753	3.811	2.715	1.591	1.392
Special Building & Technology Fund	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Hold Harmless	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.436	0.000	0.000
Kindergarten Fund	0.445	0.473	0.429	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Transportation Fund	0.507	0.448	0.467	0.393	0.391	0.360	0.365	0.260	0.259	0.227
Total	21.151	20.525	20.417	19.092	19.183	18.835	18.871	16.904	15.781	15.781
College:										
Colorado Mountain College	3.997	3.997	3.997	4.013	4.013	4.013	4.085	2.977	3.230	3.820
Special Districts (5):										
Colorado River Water Conservation District	0.253	0.254	0.256	0.235	0.502	0.501	0.501	0.500	0.501	0.502
Eagles Nest Metropolitan District	15.020	15.052	3.757	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Lake Dillon Fire Protection/Summit Fire and EMS	9.023	9.003	9.007	9.055	9.094	13.099	13.826	14.350	12.910	14.590
South Maryland Creek Metropolitan District	17.000	63.016	63.016	63.456	63.456	63.456	64.696	66.256	65.407	56.753
Fourth Street Crossing Metro District	0.000	0.000	0.000	0.000	0.000	66.000	198.000	139.312	139.312	142.970
Fourth Street Crossing Business District	0.000	0.000	0.000	0.000	0.000	16.000	32.000	33.323	33.323	17.185
Middle Park Water Conservancy District	0.055	0.055	0.055	0.048	0.048	0.046	0.046	0.034	0.034	0.033
Total	41.351	87.380	76.091	72.794	73.100	159.102	309.069	253.775	251.487	232.033
Total Mill Levies	**81.585**	**126.888**	**120.148**	**115.179**	**115.899**	**201.480**	**351.834**	**292.915**	**289.765**	**270.908**

(1) The Town does not have a property tax.
(2) Combined into "2010 Fund" in 2009, includes Workforce Housing, Wildfire Mitigation and Energy Efficiency in Public Buildings.
(3) Ambulance, Communications Center, Water Protection
(4) Mental Health, Early Childhood, Recycling, Wildfire, Public Facilities
(5) Applies only to properties in the Special Districts

Source: Summit County Assessor's Office

Town of Silverthorne, Colorado
Water, Sewer and Stormwater Rates
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022 (1)	2023	2024 (2)	2025 (3)
Water Rates:										
Monthly	$ 14.03	$ 14.73	$ 15.46	$ 16.24	$ 17.05	$ 17.90	$ 18.80	$ 18.80	$ 18.80	$ 19.55
Per 1,000 Gallons	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.43	1.50	1.56
Tap Fee	7,400	7,600	7,800	8,000	8,200	8,400	8,600	8,800	9,000	9,000
Sewer Rates:										
Monthly	$ 31.94	$ 32.58	$ 33.23	$ 34.89	$ 35.94	$ 37.02	$ 38.87	$ 40.04	$ 42.04	$ 43.72
Tap Fee	6,000	6,200	6,400	6,600	6,800	7,000	7,200	7,400	7,600	7,600
Stormwater Management Rates:										
Monthly -Residential	$ -	$ -	$ -	$ -	$ -	$ 3.33	$ 6.00	$ 6.60	$ 6.93	$ 7.21
Commercial	$ -	$ -	$ -	$ -	$ -	$ -	$ 5.00	$ 5.50	$ 5.78	$ 6.01
Connection Fee per sq. ft.	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.10	$ 0.50	$ 0.50	$ 0.50

(1) In 2022, the Town established a Stormwater Management Fund. The fees charged for these services are used to maintain the stormwater system throughout Town.

(2) The Town changed the tiered water rates for 2024. The flat portion of the fee was left constant ($56.40) while the monthly tiered rates increased: $1.50 for 0-5,000 gallons used, $3.00 for 5,001-10,000 gallons used, $4.45 for 10,001-16,666 gallons used, and $6.34 for 16,667 and above.

(3) The Town changed the tiered water rates for 2025. The flat portion of the fee increased to $58.65 and the monthly tiered rates increased: $1.56 for 0-5,000 gallons used, $3.12 for 5,001-10,000 gallons used, $4.63 for 10,001-16,666 gallons used, and $6.60 for 16,667 and above.

Source: Town of Silverthorne Water Department

Town of Silverthorne, Colorado
Taxable Sales by Category
Last Ten Fiscal Years

Retail Category	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Auto	$ 21,861,150	$ 20,490,150	$ 20,237,075	$ 19,823,960	$ 18,529,625	$ 22,040,411	$ 28,104,332	$ 30,817,153	$ 30,971,438	$ 24,565,118
Building	60,703,850	62,939,600	68,974,825	84,976,056	95,396,100	103,133,173	106,533,130	102,945,762	88,928,699	83,567,917
Consumer	62,327,775	66,006,075	62,614,550	61,984,037	68,575,800	87,770,267	107,338,055	109,328,712	110,994,199	113,160,153
Online Retail	-	-	-	10,266,158	18,572,686	24,446,807	27,798,017	31,497,851	36,879,560	37,381,984
Outlet Stores	59,651,900	60,245,125	59,368,200	54,634,418	44,725,950	50,537,732	44,560,354	39,491,607	38,604,118	36,488,532
Food/Liquor	39,181,275	40,620,425	44,982,425	49,876,980	42,650,725	52,348,293	60,580,475	56,589,723	55,543,234	54,844,660
Lodging	13,263,950	15,749,250	18,139,500	20,000,132	17,270,325	28,825,899	33,948,346	28,949,234	29,745,143	28,323,764
Services	11,112,025	13,572,400	17,587,075	15,592,443	18,365,175	19,693,753	23,638,021	26,169,679	28,475,032	30,074,600
Total	$ 268,101,925	$ 279,623,025	$ 291,903,650	$ 317,154,182	$ 324,086,386	$ 388,796,334	$ 432,500,729	$ 425,789,722	$ 420,141,423	$ 408,406,729

Auto	8.15%	7.33%	6.93%	6.25%	5.72%	5.67%	6.50%	7.24%	7.37%	6.01%
Building	22.64%	22.51%	23.63%	26.79%	29.44%	26.53%	24.63%	24.18%	21.17%	20.46%
Consumer	23.25%	23.61%	21.45%	19.54%	21.16%	22.57%	24.82%	25.68%	26.42%	27.71%
Online Retail	0.00%	0.00%	0.00%	3.24%	5.73%	6.29%	6.43%	7.40%	8.78%	9.15%
Outlet Stores	22.25%	21.55%	20.34%	17.23%	13.80%	13.00%	10.30%	9.27%	9.19%	8.93%
Food/Liquor	14.61%	14.53%	15.41%	15.73%	13.16%	13.46%	14.01%	13.29%	13.22%	13.43%
Lodging	4.95%	5.63%	6.21%	6.31%	5.33%	7.41%	7.85%	6.80%	7.08%	6.94%
Services	4.14%	4.85%	6.02%	4.92%	5.67%	5.07%	5.47%	6.15%	6.78%	7.36%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Prior year numbers have been restated to reflect sales by category, rather than revenue by category, and to add in online sales back to 2019.
Source: Town of Silverthorne Sales Tax Reports

Town of Silverthorne, Colorado
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actual valuations	$ 1,335,504,580	$ 1,611,458,220	$ 1,700,843,560	$ 2,066,481,870	$ 2,162,435,590	$ 2,550,546,950	$ 2,698,221,740	$ 4,135,362,450	$ 4,261,008,330	$ 5,012,005,690
Legal debt margin:										
Debt limitation - 3 percent of actual value (1)	40,065,137	48,343,747	51,025,307	61,994,456	64,873,068	76,516,409	80,946,652	124,060,874	127,830,250	150,360,171
Debt applicable to limitation:										
Total bonded debt	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 40,065,137	$ 48,343,747	$ 51,025,307	$ 61,994,456	$ 64,873,068	$ 76,516,409	$ 80,946,652	$ 124,060,874	$ 127,830,250	$ 150,360,171

(1) Colorado State Statute limits the total amount of General Obligation debt to three percent (3%) of the jurisdiction's actual property value.
(2) Prior year valuations revised to reflect actual value rather than assessed value.

Town of Silverthorne, Colorado
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Population (1) (2) (3)	4,392	4,639	4,718	4,798	4,431	4,641	5,192	5,380	5,419	5,524
Assessed Value	$ 168,688,520	$ 189,697,090	$ 193,976,610	$ 232,079,780	$ 234,671,340	$ 270,069,760	$ 281,094,650	$ 384,580,800	$ 388,070,875	$ 388,070,880
Governmental Activities										
Capital Leases	$ 5,006,640	$ 4,480,274	$ 3,941,064	$ 3,393,936	$ 2,853,588	$ 2,365,000	$ 1,910,000	$ 1,450,000	$ 980,000	$ 495,000
Certificates of Participation	-	-	-	-	-	-	-	-	26,180,000	25,590,000
Premium	-	-	-	-	-	-	-	-	3,114,102	2,817,862
Business-Type Activities										
General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Revenue Bonds	-	-	-	-	-	-	-	-	-	-
Capital Leases	-	-	-	-	-	-	-	-	-	-
Total Primary Government	$ 5,006,640	$ 4,480,274	$ 3,941,064	$ 3,393,936	$ 2,853,588	$ 2,365,000	$ 1,910,000	$ 1,450,000	$ 30,274,102	$ 28,902,862
Per Capita (2) (4)	$ 1,140	$ 966	$ 835	$ 707	$ 644	$ 510	$ 368	$ 270	$ 5,587	$ 5,232

(1) Annual government censes and Summit County/Community Development department.
(2) Prior year numbers that were based on estimates may have changed due to actual numbers becoming available.
(3) Current year is an estimate based on historical data.
(4) Represents per capita of Silverthorne population.

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

Overlapping Entity	2025 Value	Debt Outstanding	Net Outstanding Debt Chargeable to Properties within the Town: Percent	Net Outstanding Debt Chargeable to Properties within the Town: Amount
Fourth North Business Improvement District (1)	15,967,854	51,701,000	100.0	$ 51,701,000
South Maryland Creek Ranch District	33,189,770	45,150,000	100.0	45,150,000
Summit County School District RE-1	3,457,385,818	22,985,000	10.0	2,298,500
		Total Overlapping Debt		99,149,500
		Town of Silverthorne Direct Debt		28,902,862
		Total Direct & Overlapping Debt		$ 128,052,362

Sources: Summit County Assessor's Office and information obtained from individual entities

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

(1) Debt for Fourth Street Business Improvement District and Fourth North Business Improvement District were consolidated in 2023.

Town of Silverthorne, Colorado
Demographics Statistics
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Silverthorne Population (1) (4) (5)	4,392	4,639	4,718	4,798	4,431	4,641	5,192	5,380	5,419	5,524
County Population (1) (3) (4) (5)	30,374	31,582	32,119	32,665	30,981	30,970	31,496	32,032	30,565	31,517
Median Family Income (1) (2) (3) (4) (5)	100,758	104,789	108,980	113,339	117,873	122,588	127,491	132,591	137,895	125,478
Silverthorne School Enrollment (6)	340	290	306	312	307	296	342	349	342	359
Unemployment Rate (1) (2) (3) (4) (5)	1.9%	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.6%	2.3%

(1) Annual government census (2000), DOLA (Department of Local Affairs) and Community Development.
(2) Statistics available for Summit County only.
(3) Colorado Department of Local Affairs or Bureau of Economic Analysis (BEA).
(4) Current year is an estimate based on historical data.
(5) Prior year numbers that were based on estimates may have changed due to actual numbers becoming available.
(6) RE-1 School District

Town of Silverthorne, Colorado
Principal Employers
Last Ten Fiscal Years

	Employee # Range									
Employer	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Epic Mountain Express / CME	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99	1-49
Escalante Three Peaks	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99
Groove Auto/Vista Auto Group/Silverthorne Auto	50-99	50-99	50-99	50-99	50-99	50-99	1-49	1-49	1-49	1-49
Hudson Auto Source	1-49	1-49								
Lowe's Home Centers	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249
McDonald's	50-99	50-99	50-99	50-99	50-99	50-99	50-99	1-49	1-49	1-49
Murdoch's			1-49	1-49	1-49	1-49	1-49	1-49	1-49	1-49
Outlets at Silverthorne	500-999	500-999	500-999	500-999	500-999	250-499	250-499	250-499	250-499	250-499
Public Service Company of Colorado / Xcel	1-49	1-49	1-49	1-49	1-49	100-249	100-249	100-249	50-99	50-99
Sierra Trading Post				1-49	1-49	1-49	1-49	1-49	1-49	1-49
Summit Ford, Inc	1-49	1-49	1-49	1-49	1-49	1-49	1-49	1-49	1-49	1-49
Target Stores	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249
TJX Companies				50-99	50-99	50-99	50-99	50-99	50-99	50-99
Town of Silverthorne	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249
United Parcel Service	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99
Wendy's	1-49	1-49	1-49	1-49	1-49	1-49	1-49	1-49	1-49	1-49
Weston Landscape Design / Neils Lunceford	50-99	50-99	50-99	50-99	50-99	100-249	100-249	100-249	100-249	100-249

NOTE: Includes part-time and seasonal employees, if any.

Sources: Department of Local Affairs, Summit County and information obtained from individual entities

Town of Silverthorne, Colorado
Operating Indicators by Function
Last Ten Fiscal Years

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administrative Services:										
Council Meetings	22	22	22	22	25	23	21	22	22	22
Newsletters	-	4	3	9	118	137	163	183	196	182
Business Licenses	1,339	1,461	1,559	1,633	1,795	1,734	1,691	1,630	1,293	1,316
Elections	1	1	-	-	-	-	1	-	1	-
Public Safety:										
Physical Arrests	198	210	205	231	165	167	150	151	163	210
Parking Violations	269	358	513	429	371	625	557	214	105	152
Traffic Violations	1,537	2,445	1,584	2,033	746	862	988	660	671	917
Calls for Service	6,364	7,949	7,269	9,504	7,249	7,474	7,268	7,460	7,957	10,281
Public Works:										
Street Resurfacing (miles)	3.58	4.23	4.08	0.00	3.00	0.00	2.21	0.04	2.00	0.00
Miles of Streets to Plow	32	34	34	34	34	34	34	34	35	35
Miles of Sidewalks/Trails to Maintain	26	28	28	28	28	28	28	28	29	29
Community Development: (1)										
Building Permits Issued	157	150	169	219	204	202	152	132	119	97
CO's Issued	32	67	69	139	161	164	142	128	247	14
Computers	118	118	120	131	141	157	147	150	192	193
Users	121	121	129	121	102	123	150	142	180	193
Applications	34	36	36	32	32	36	40	23	64	117
Parks, Recreation, Open Space, and Trails (PROST) and Arts, Events and Venues (AEV)										
Recreation Center: (2)										
Annual Visitors	287,023	278,590	296,346	275,100	98,000	151,185	220,481	243,313	311,851	319,064
Daily Admissions	33,284	35,404	34,233	34,569	8,722	17,902	31,703	25,884	30,115	26,112
Free Fitness Classes	1,540	1,460	1,494	1,523	451	902	1,200	1,142	1,181	1,388
Pavilion: (3)										
Wedding Rentals	107	100	90	102	15	65	86	73	69	73
Non-Wedding Rentals	56	44	63	59	13	32	40	49	32	40
Town Usage	-	37	47	45	18	44	45	69	58	69
Rentals Usage	-	144	122	161	28	97	126	122	101	113
Programs Usage	-	94	80	66	25	28	7	1	13	19
Granted Usage	-	26	28	25	32	20	20	21	32	21
Performing Arts Center: (4)										
Total Theatre & Music Performances	-	128	152	151	10	50	127	121	93	113
Total Tickets Sold	-	7,868	8,930	11,095	-	3,244	7,309	7,211	5,982	10,017
Youth Participating in Programs	-	152	157	255	162	272	481	329	506	497
First Time Ticket Buyers	-	506	812	1,890	-	249	1,721	2,124	1,714	3,724
The Art Spot: (5)										
Visitors	-	-	-	-	-	-	-	1,010	1,400	1,029
Members	-	-	-	-	-	-	-	246	441	359
Daily Admissions	-	-	-	-	-	-	-	308	615	974
Classes	-	-	-	-	-	-	-	325	482	540
Water & Sewer:										
Water EQR's	3,481	3,625	3,704	3,864	4,009	4,220	4,409	4,568	4,768	4,823
Service Connections	1,838	1,896	1,974	2,084	2,201	2,331	2,438	2,574	2,608	2,635
Average Daily Consumption in Gallons	594,300	590,581	707,469	528,709	665,177	669,796	668,199	671,164	676,985	707,847
Sewer EQR's	3,475	3,625	3,702	3,865	4,004	4,221	4,411	4,573	4,771	4,827
Service Connections	1,806	1,883	1,945	2,062	2,178	2,290	2,415	2,548	2,588	2,596

(1) Includes Management Information Systems
(2) The Recreation Center was closed for 41 days during 2023 due to renovations
(3) The Pavilion purchased new software that allows for more detailed information on types of events. However, the information is not available for years prior to 2017.
(4) The Performing Arts Center opened in 2017.
(5) The Art Spot opened in May 2023.

Source: Town of Silverthorne Biennial Financial Plan, Comprehensive Annual Financial Report and Individual Departments

Town of Silverthorne, Colorado
Capital Asset Statistics by Function
Last Ten Fiscal Years

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	9	9	9	9	16	17	18	12	14	17
Public Works:										
Miles of Streets	31.71	34.11	31.76	32.38	32.38	32.38	32.38	32.38	32.38	32.38
Miles of Sidewalks/Trails	26.18	26.28	26.28	28	28	28	28	28	29	29
Traffic Lights	11	11	11	11	11	11	11	11	11	11
Recreation & Culture:										
Park/Open Space Acreage	82.81	82.81	82.81	102.81	102.81	102.81	102.81	102.81	113.81	113.81
Parks	7	7	7	8	8	8	8	8	8	8
Swimming Pools	4	4	4	4	4	4	4	4	4	4
Tennis Courts	4	4	4	4	4	4	4	4	4	5
Skateboard Parks	1	1	1	1	1	1	1	1	1	1
Volleyball Courts	4	4	4	4	4	4	4	4	4	4
Pavilion (Community Center)	1	1	1	1	1	1	1	1	1	1
Performing Arts Center	-	1	1	1	1	1	1	1	1	1
Water & Sewer:										
Miles of Water Mains	50.21	54.90	56.60	57.27	57.67	69.27	70.47	59.84	60.60	60.6
Fire Hydrants	435	476	492	497	518	543	554	584	588	591.00
Miles of Sewers	33.89	39.90	40.89	42.00	42.60	43.32	43.92	40.59	42.10	42.4
Manholes	1023	1146	1184	1220	1233	1254	1266	1281	1295	1318.00

Source: Town of Silverthorne Biennial Financial Plan, Comprehensive
Annual Financial Report and Individual Departments

Note: No capital asset indicators are available for the Administrative Services and Community Development functions.

Town of Silverthorne, Colorado

Summary of Approved Full-time Positions by Department
Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 (1)
Elected/Appointed	7	7	7	7	7	7	7	7	7	7
Total Elected/Appointed	8	7	7	8	7	7	7	7	7	7
Administrative Services	11	12	13	13	13	14	13	15	15	16
Public Safety	18	19	20	22	22	21	22	25	26	27
Public Works	23	23	24	26	28	26	27	29	32	22
Water and Sewer	5	5	5	5	5	5	5	6	5	6
Community Development	7	7	6	6	6	8	9	8	10	10
PROST	21	21	20	21	21	20	22	22	23	32
Marketing	0	0	0	0	0	0	2	2	2	3
Arts, Events and Venues	5	5	5	5	3	6	5	5	5	6
Total Full-Time Employees	90	92	93	98	98	100	105	112	118	122

(1) Town reorganization moved the Parks department from Public Works into Parks, Recreation, Open Space and Trails (PROST); Pavilion moved into the Arts, Events and Venue department.

Source: Town of Silverthorne Biennial Financial Plan

Compliance Section

HINKLE & COMPANY PC
Strategic Business Advisors

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

We have audited the financial statements of the Town of Silverthorne (the Town) as of and for the year ended December 31, 2025 and have issued our report thereon dated July 22, 2026. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit
As communicated in our engagement letter dated October 7, 2025, our responsibility, as described by professional standards, is to form and express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Town solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We applied certain limited procedures to the required supplementary information (RSI). However, we did not audit the RSI and do not express an opinion or provide any assurance on the RSI. With respect to the supplementary information accompanying the financial statements, we performed procedures to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing the information has not changed from the prior year, and the information is appropriate and complete in relation to our audit of the financial statements.

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

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Suite 400
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TEL: 303.796.1000
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Planned Scope and Timing of the Audit
We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence
The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Town's Significant Accounting Practices

Significant Accounting Policies
Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Town is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2025. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures
Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

We evaluated the key factors and assumptions used to develop the significant estimates and determined that they are reasonable in relation to the basic financial statements as a whole and in relation to the applicable opinion units.

Significant Difficulties Encountered during the Audit
We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements
For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. There were no uncorrected financial statement adjustments whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole and each applicable opinion unit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no corrected adjustments identified as a result of our audit procedures.

Disagreements with Management
For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Town's financial statements or the auditor's report. No such disagreements arose during the course of our audit.

Representations Requested from Management
We have requested certain written representations from management, which are included in the attached letter dated July 22, 2026.

Management Consultations with Other Accountants
In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters. similar to obtaining a second opinion on certain situations.

Other Significant Matters, Findings, or Issues
In the normal course of our professional association with the Town, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risk of material misstatement. None of the matters discussed resulted in a condition to our retention as the Town's auditors.

This report is intended solely for the information and use of the Town Council and management of the Town and is not intended to be and should not be used by anyone other than these specified parties.

Hinkle & Company, PC

Englewood, Colorado
July 22, 2026

State Compliance Section

LOCAL HIGHWAY FINANCE REPORT			STATE: COLORADO
THIS INFORMATION FROM THE RECORDS OF: Town of Silverthorne	PREPARED BY: Jackie Balyeat	jbalyeat@silverthorne.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 Assessments	115,691.00	a. Interest on investments	
b. Non-property Taxes and Assessments Imposts		b. Other Misc. Local Receipts	130,690.00
c. Total (a + b)	$ 115,691.00	**c. Total (a + b)**	$ 130,690.00

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	274,562.00	1. FHWA (from Item I.D.5.)	
2. State General Funds		2. Other Federal Agencies:	
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds			
c. Total (a + b)	$ -		
4. Total (1 + 2 + 3c)	$ 274,562.00	**3. Total (1 + 2)**	$ -

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	
b. Engineering Costs	1,926.00
c. Construction Costs	2,085,027.00
d. Total Capital Outlay (a+ b + c)	$ 2,086,953.00

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LOCAL HIGHWAY FINANCE REPORT

STATE: COLORADO

REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from Local Sources:	
1. Local Highway-user Taxes	
a. Motor Fuel (from Item I.A.1)	
b. Motor Vehicle (from Item I.B.1)	
c. Total (a + b)	
2. General Fund Appropriations	3,432,994.00
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 115,691.00
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 130,690.00
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)	$ 3,679,375.00
B. Private Contributions	1,899,482.00
C. Receipts from State government (from page 1, Item II.C.4)	$ 274,562.00
D. Receipts from Federal government (from page 1, Item II.D.3)	$ -
E. Total receipts (A.7 + B + C + D)	$ 5,853,419.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	$ 2,086,953.00
2. Maintenance:	1,733,304.00
3. Road and Street Services:	
a. Snow and Ice Removal	169,566.00
b. Other & Traffic Control Operations	87,872.00
c. Total (a + b)	$ 257,438.00
4. General Administration & Miscellaneous	316,700.00
5. Highway Law Enforcement and Safety	1,459,024.00
6. Total (1 through 5)	$ 5,853,419.00
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)	$ 5,853,419.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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