



**TOWN OF  
BRECKENRIDGE**

**Town Council Work Session**  
Tuesday, July 9, 2024, 3:00 PM  
Town Hall Council Chambers  
150 Ski Hill Road  
Breckenridge, Colorado

THE TOWN OF BRECKENRIDGE CONDUCTS HYBRID MEETINGS. This meeting will be held in person at Breckenridge Town Hall and will also be broadcast live over Zoom. Join the live broadcast available by computer or phone: <https://us02web.zoom.us/j/84375941668> (Telephone: 1-719-359-4580; Webinar ID: 843 7594 1668).

If you will need special assistance in order to attend any of the Town's public meetings, please notify the Town Clerk's Office at (970) 547-3127, at least 72 hours in advance of the meeting.

- I. 2023 AUDIT REVIEW (3:00-3:15pm)**  
Audit Review
  
- II. PLANNING COMMISSION DECISIONS (3:15-3:20pm)**  
Planning Commission Decisions
  
- III. LEGISLATIVE REVIEW (3:20-3:40pm)**  
Amendment to Public Parks Section of Town Code (Second Reading)  
Mid-Year Budget Appropriation (First Reading)
  
- IV. MANAGERS REPORT (3:40-4:20pm)**  
Public Projects Update  
Mobility Update  
Sustainability Update  
Housing Update  
Open Space Update  
Committee Reports  
Communications Update  
Legislative Update
  
- V. OTHER (4:20-5:20pm)**  
Blue River Pathways

Breck History "Historic Resources Master Plan"  
Council Norms  
The Summit Foundation Bright Futures Request

**VI. PLANNING MATTERS (5:20-5:25pm)**

Relocated Food & Beverage Pilot Program Temporary Sprung Structure Town Project Hearing

**VII. EXECUTIVE SESSION - NEGOTIATIONS (5:25pm)**



## TOWN OF BRECKENRIDGE FINANCE

To: Town Council  
From: Dave Byrd, Director of Finance  
Date: 7.9.24  
Subject: 2023 Financial Statements

### Background

The Town is required to be audited annually by an independent auditing firm. Hinkle & Company PC performed the independent audit for the Town of Breckenridge.

### Summary

The 2023 Financial Statements are being presented for Council's review. During the work session, the third-party auditing firm, Hinkle & Company will present the financial statement to Council. Below is a description of each document that includes the purpose and highlighted information.

#### Introductory Section

The Introductory Section (pages 5-10) includes the Town's high level organization structure, an introductory letter from the Town Manager and Director of Finance and the GFOA Award of Financial Reporting Achievement.

#### Independent Auditors' Report

The Independent Auditor's Report is included as pages 13-16 and indicates a 'clean' opinion meaning that the 2023 financial statements are presented fairly and are in conformance with generally accepted accounting principles.

#### Management Discussion and Analysis

The Management Discussion and Analysis on pages 17-24 provides an overview of the 2023 financial statements, a financial analysis of the Statement of Net Position and Statement of Activities, and a financial analysis of fund performance.

#### Basic Financial Statements

The Town has two types of activities – governmental and business-type. The governmental include the General, Affordable Housing, Capital, and Other Governmental Funds (Special Revenue/Internal Services). The business-type include the Utility and Golf Fund. Pages 26-27 provides a summary of these funds.

Total net position decreased by \$3,068,252 which breaks down as in decrease in the governmental activities of \$5,299,251 and an increase in the business-type activities of \$2,230,999. The decrease in the governmental is the results of stabilized growth in 2023 economy prior year recognition of deferred revenue for accommodation unit compliance licenses. The increase in business type is the result of increased revenues for utilities and golf along with increased investments.

Pages 28-31 are the Balance Sheet and Statement of Revenue, Expenditures and Changes in Fund Balance for the Governmental Funds. Pages 32-34 are the Statements of Net Position, Statement of Revenues, Expenses and Changes in Fund Net Position and Statement of Cash Flows for the Business-Type activities.

#### Notes to Financial Statements

The footnotes are included on pages 35-66 and outline the Town's accounting policies, cash, and investments, note receivable, assets held for resale, capital assets, long-term debt, interfund balance and transfers, retirement commitments, commitments and contingencies, risk management and other post-employment benefits.

#### Budgetary Comparison Schedule



Pages 68-71 provide an overview of the budget vs actual performance for the General Fund and the Affordable Housing Fund.

**Supplementary Information**

The Required Supplementary Information and Supplementary Information sections (pages 76-95) provide budget comparisons for all funds and the Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balance for the non-major Governmental Funds. All the fund's expenditures are within budget.

**Statistical Section**

Pages 96-118 provide an overview of financial trends, revenue capacity, debt capacity, demographic and economic information, and operating information for the Town.

**Single Audit:**

Pages 120-130 provide the single audit report for 2023 which includes a letter on internal controls and a schedule of the federal awards received during 2023.

**State Compliance**

The Town receives Highway Users Tax from the State of Colorado. The money must be used for Town roads or State highways within the Town. The Town is required to provide a finance report to the State on an annual basis and it must be included in our annual financial statements on pages 132-133.

The 2023 financial statements must be submitted to the State Auditors Office and the Department of Local Affairs no later than July 31, 2024.

# Annual Comprehensive Financial Report

For the year ended December 31, 2023



***Breck E-Ride**— The Town of Breckenridge is constantly working to increase the use of alternative transportation. In the summer of 2023, Breckenridge launched an E-Bike pilot program call the Breck E-Ride. The Breck E-Ride is a “hub-to-hub” transportation system designed for short, one-way trips for commuting, running errands, or connecting to transit.*



TOWN OF  
**BRECKENRIDGE**

Town of Breckenridge, Colorado

# Town of Breckenridge, Colorado

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## **Introductory Section**

TOWN OF BRECKENRIDGE, COLORADO

LIST OF PRINCIPAL OFFICIALS

TOWN COUNCIL

Kelly Owens, Mayor Pro Tem

Jeffrey Bergeron

Dick Carleton

Carol Saade

Todd Rankin

Jay Beckerman

TOWN STAFF

Shannon Haynes – Town Manager

Scott Reid – Deputy Town Manager

Kirsten Crawford – Town Attorney

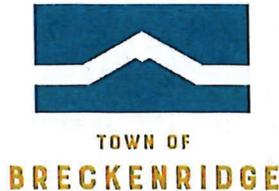
Mark Truckey – Community Development Director

James Phelps – Public Works Director

Dave Byrd – Finance Director

James Baird – Chief of Police

Kevin Zygulski – Recreation Director



June 25, 2024

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

**Formal Transmittal of the Annual Comprehensive Financial Report**

The Annual Comprehensive Financial Report of the Town of Breckenridge for the fiscal year ended December 31, 2023, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Town. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the Town. Disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

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

**Profile of the Government**

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

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

**Information Useful in Assessing the Government's Economic Condition**

**Economic Condition and Outlook**

2023 financials reflect the continued strong economic performance which began in 2021. While the Town took a conservative approach to the 2023 Budget, the Town found itself in a significantly better position than anticipated for the entire year of 2023 due to strong tourism consistent with 2022 levels. 2023 sales tax figures portray a resilient economy across all sectors. Investment income continued to be strong with \$8M+ recorded in 2023, an increase of \$7.3M from 2022.

As Town management relies on a conservative projection philosophy, revenue growth was higher for 2023 than originally budgeted. This philosophy ensures sufficient reserves, in the case of another shift in the economy. The Town, as a result, has implemented investments in Town departments and specifically in capital projects and Affordable Housing. These projects will continue into 2024 and beyond based upon the approved 2024 Budget.

2023 was a strong year for Real Estate Transfer Taxes, although there was a \$700K reduction from 2022's actuals. The Town recorded \$6.2M in revenue vs a budget of \$5.4M. The Town expects continued decline in 2024 based upon the increase in mortgage rates and inflationary pressure.

**Financial Information**

Town Management is responsible for establishing and maintaining an internal control structure designed to

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

### Budgetary Controls

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

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

### Debt Administration

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

### The Past Year

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

In addition, the Town has continued to focus initiatives including Sustainability, Affordable Housing, Utility Improvements, Parking, and Infrastructure, and hiring employees necessary to support all these efforts. One major ordinance passed in 2023 includes a ban of plastic water bottles under one gallon and single use plasticware.

The Town also launched a new E-Bike program designed for locals and visitors to utilize E-bikes versus driving a single occupancy vehicle. In 2023 there were 125 bikes and 25 hubs throughout town for easy access.

### Looking Forward

The Town is looking forward to new opportunities and meeting the challenges of 2024. The Town started off the year on a very strong note, and has continued the Community and Council Goals, which include the following:

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

Other goal-specific efforts include:

- Additional housing units will be added to the current inventory, including the Vista Verde II: one hundred and seventy-two (172) unit apartments opening in 2024, Larkspur: fifty-two (52) unit apartments opening in 2024, Stables Village: 60 units planned with the first units available in Summer 224, along with continued programs for deed-restricted buy-down units and deed-restriction acquisitions through Housing Helps. In addition, future projects are in the pipeline to continue to address housing needs including a proposed development on the Block 11 parcel. This project will provide approximately one hundred homes for the workforce of Summit County.

### Housing Crisis

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

The housing shortage was exacerbated by the pandemic, resulting in individuals leaving the county and the workforce shortage has impacted many businesses in the community. Post pandemic, the real estate market skyrocketed due to limited housing supply and unprecedented demand further stressing the local housing market. The Town is projecting the need for 1598 deed restricted units by the end of 2024, growing to 2060 units by year end 2028. Despite increases to wages, we estimate that Countywide the housing available to local workforce is approximately 2,000 units short of the housing needed to meet the demands of the local workforce. The goal of the Breckenridge Housing Program is to house approximately 50% of the Breckenridge workforce in the Upper Blue Basin. In February of 2022, the Town Council committed to a 5 Year Blueprint to add almost 1,000 additional units over the next 5 years.

#### Independent Audit

State statutes and the Town Charter require an annual audit by independent certified public accountants. The Town has engaged Hinkle & Company to complete the 2023 Single Audit and the Annual Comprehensive Financial Report. This independent audit falls within the Town Charter and the State of Colorado requirements. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments.

The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Breckenridge for the fiscal year ended December 31, 2023, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Breckenridge's financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with GAAP.

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

#### Awards and Acknowledgements

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Breckenridge for its' Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. This was the 12<sup>th</sup> consecutive year that the government has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully submitted,



Shannon Haynes  
Town Manager



Dave Byrd, CPA  
Director of Finance



**The Government Finance Officers Association of  
the United States and Canada**

*presents this*

**AWARD OF FINANCIAL REPORTING ACHIEVEMENT**

*to*

**Finance Department**  
Town of Breckenridge, Colorado

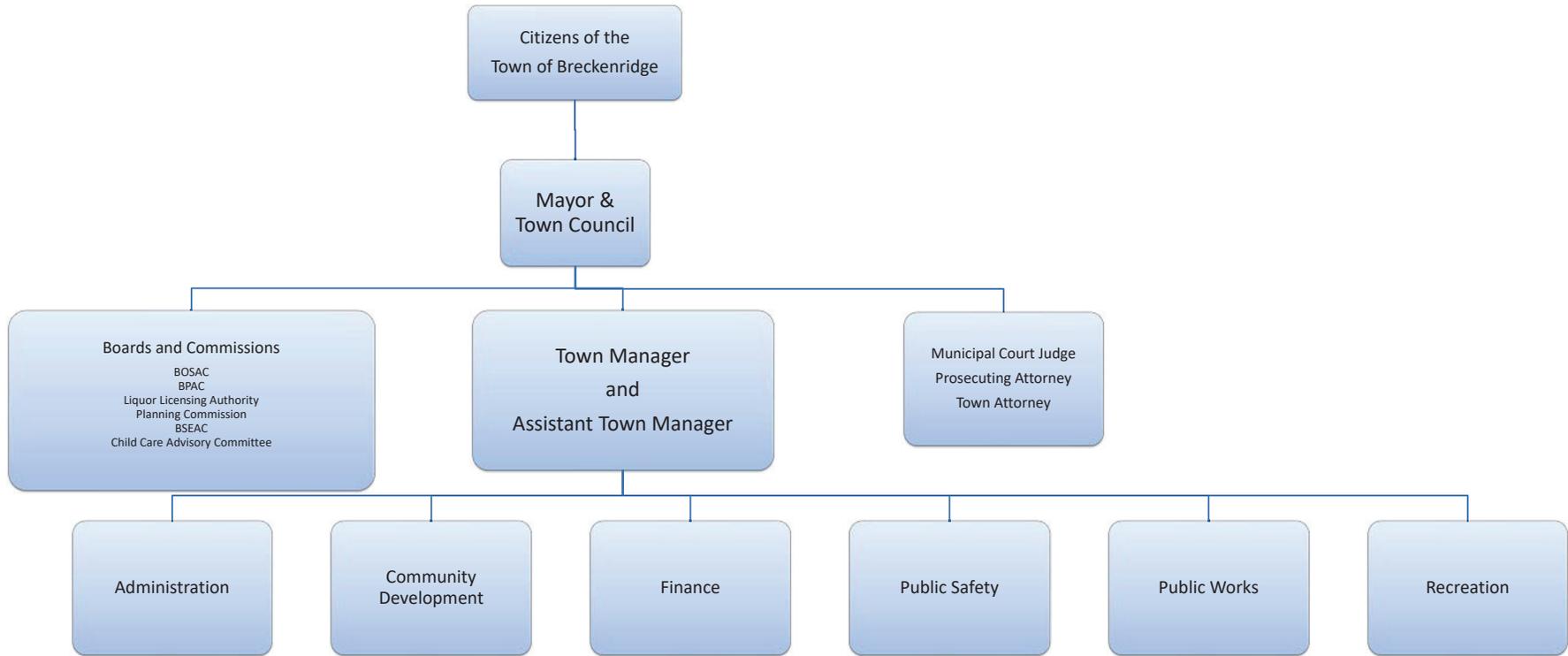


*The Award of Financial Reporting Achievement is presented by the Government Finance Officers Association to the department or individual designated as instrumental in the government unit achieving a Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to program standards and represents the highest award in government financial reporting.*

Executive Director

*Christopher P. Morill*

Date: 2/27/2024



## Financial Section

## **Independent Auditor's Report**

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, and each major fund of the Town of Breckenridge, Colorado (the Town), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, and each major fund of the Town, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for one year after the date that the financial statements are issued including any currently known information that may 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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

### ***Required Supplementary Information***

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

### ***Supplementary Information***

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

### ***Other Information***

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

### **Other Reporting Required by Government Auditing Standards**

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

Englewood, Colorado  
June 28, 2024



This section of the Town of Breckenridge's financial statements provides a narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal at the front of this report and the Town's financial statements which follow within this section, as well as the accompanying statistical information, and state compliance sections.

## **I. FINANCIAL HIGHLIGHTS**

- The Town of Breckenridge remains in a financially sound condition. The Town's increase in net position and continued investments in infrastructure demonstrate our continued positive overall financial health.
- The assets and deferred outflows of resources of the Town of Breckenridge exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2023 by \$417,492,410 (net position). Of this amount, \$134,973,085 (unrestricted net position) may be used to meet the Town's ongoing obligations or unforeseen expenses.
- General fund 2023 revenues decreased by \$2.5 million or 3.2% as compared to 2022. Governmental funds tax revenues decreased by 6.5% compared to 2022. This decrease is primarily due to the impact of inflation on the local economy. In comparison to 2019 (pre COVID-19), overall, 2023 taxable sales increased by 38.3% versus 2019. Retail increased 39.5%, Restaurants/Bars increased 31%, Short Term Lodging increased 65.1% and Grocery/Liquor increased 20.6%.
- As of the close of fiscal year 2023, the Town of Breckenridge's governmental funds reported a combined ending fund balance of \$161,097,654, a decrease of \$13.5 million compared to fiscal year 2022. This reduction is a result of \$6.1M to unearned revenue for Short Term License fees plus sale of Assets Held for Resale in Affordable Housing of \$5.5M. \$14,440,571 of the total is unassigned and equal to 12.8% of governmental expenditures.
- The Town of Breckenridge did not incur any new debt in 2023 for our Governmental or Proprietary Funds.

## **II. OVERVIEW OF THE FINANCIAL STATEMENTS**

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

### **1. Government-wide Financial Statements**

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

- *The Statement of Net Position* presents information on all of the Town's assets, liabilities, and deferred inflows of resources, with the difference reported as *Net Position*. Over time, increases or decreases in net position can serve as an indicator of the Town's financial condition.
- *The Statement of Activities* presents information showing how the Town's net position changed during the given fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Capital expenditures are not included in this statement; however capital grant revenues are reported.

## 2. Fund Financial Statements

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

### Governmental Funds

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

### Proprietary Funds

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

- *Enterprise funds* account for the operation of governmental programs that are intended to be supported primarily by user fees. These funds are presented as business-type activities on the government-wide financial statements but are presented in greater detail in the fund financial statements. In both cases, enterprise funds are presented using the *economic resources* measurement focus and full accrual accounting.
- *Internal service funds* account for goods and services provided by specific programs on a fee basis to the Town's other departments and programs.

## 3. Notes to the Basic Financial Statements



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

**III. GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS**

Statement of Net Position

As noted earlier, the Statement of Net Position can serve as an indicator of the overall financial condition of the Town. As of December 31, 2023, the Town had total assets of \$578,546,363. As of December 31, 2023, the Town’s net position was \$417,492,410.

|                                   | Condensed Statement of Net Position |                |                          |               |                |                | Discretely Presented      |            |
|-----------------------------------|-------------------------------------|----------------|--------------------------|---------------|----------------|----------------|---------------------------|------------|
|                                   | Governmental Activities             |                | Business-type Activities |               | Total          |                | Component-Unit Activities |            |
|                                   | 2023                                | 2022           | 2023                     | 2022          | 2023           | 2022           | 2023                      | 2022       |
| Current Assets                    | \$ 172,112,522                      | \$ 157,455,742 | \$ 23,255,628            | \$ 7,438,263  | \$195,368,150  | \$164,894,005  | \$ 227,894                | \$ 253,030 |
| Capital Assets, net               | 249,807,222                         | 245,811,755    | 105,031,227              | 106,862,231   | 354,838,449    | 352,673,986    | 6,248,334                 | 6,599,333  |
| Other Noncurrent Assets           | 22,578,070                          | 40,309,122     | 5,761,694                | 19,549,616    | 28,339,764     | 59,858,738     | 220,271                   | 230,679    |
| Total Assets                      | 444,497,814                         | 443,576,619    | 134,048,549              | 133,850,110   | 578,546,363    | 577,426,729    | 6,696,499                 | 7,083,042  |
| Deferred Outflows of Resources    | 477,025                             | 539,678        | -                        | -             | 477,025        | 539,678        | -                         | -          |
| Current Liabilities               | 16,839,160                          | 9,591,271      | 4,692,496                | 1,864,451     | 21,531,656     | 11,455,722     | 154,546                   | 140,998    |
| Other Noncurrent Liabilities      | 79,795,988                          | 82,288,221     | 54,798,777               | 59,659,382    | 134,594,765    | 141,947,603    | 5,956,844                 | 6,012,385  |
| Total Liabilities                 | 96,635,148                          | 91,879,492     | 59,491,273               | 61,523,833    | 156,126,421    | 153,403,325    | 6,111,390                 | 6,153,383  |
| Deferred Inflows of Resources     | 5,404,557                           | 4,002,420      | -                        | -             | 5,404,557      | 4,002,420      | -                         | -          |
| Net Investments in Capital Assets | 172,723,725                         | 186,702,912    | 53,345,749               | 66,489,635    | 226,069,474    | 253,192,547    | 357,215                   | 586,948    |
| Restricted                        | 56,449,851                          | 62,193,536     | -                        | -             | 56,449,851     | 62,193,536     | -                         | -          |
| Unrestricted                      | 113,761,558                         | 99,337,937     | 21,211,527               | 5,836,642     | 134,973,085    | 105,174,579    | 227,894                   | 342,711    |
| Total Net Position                | \$ 342,935,134                      | \$ 348,234,385 | \$ 74,557,276            | \$ 72,326,277 | \$ 417,492,410 | \$ 420,560,662 | \$ 585,109                | \$ 929,659 |

Capital Assets make up the largest portion of the Town’s Net Position. Capital assets include items such as infrastructure, buildings, equipment, machinery, land, art, and other tangible items. Infrastructure includes streets, traffic signals, buildings, and sidewalks. The Town uses capital assets to provide services to the community and thus they are not available for immediate spending. Although the Town of Breckenridge's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors. During 2023, the Town added the following to its capital assets:

- The Town of Breckenridge's investment in capital assets for its governmental and business type activities as of December 31, 2023, amounts to \$226,069,474 net of related debt, up from \$251,658,615 in the preceding year. This investment in capital assets includes land, buildings, vehicles, art, equipment, roads, bridges, and utility system infrastructure.
- The total decrease in the Town of Breckenridge's investment in capital assets (net of related debt) for the fiscal year ending 2023 was \$25,589,141. This is primarily due to annual depreciation.

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

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

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

The \$177,298,724 in Current Assets of the total Primary Government includes \$160,435,033 in equity in pooled cash and investments. This reflects the strong cash balances that the Town of Breckenridge has maintained during 2023.

At the end of 2023, the Town of Breckenridge is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate Governmental, Business-type, and Component-unit activities. The net position, unrestricted for the Governmental activities, equals 100.86% of total expenses in the statement of activities for governmental activities for 2023 and 99.95% of the total government-wide expenses, including Business-Type activities.

**Town of Breckenridge, Colorado**  
**Management's Discussion and Analysis**  
**for the Year Ended December 31, 2023**



Statement of Activities

This statement presents information showing how the Town's net position changed during the given fiscal year. The following reflects the Town's change in net position:

|  | Condensed Statement of Activities |                       |                          |                      |                       |                       | Discretely Presented      |                   |
|--|-----------------------------------|-----------------------|--------------------------|----------------------|-----------------------|-----------------------|---------------------------|-------------------|
|  | Governmental Activities           |                       | Business-type Activities |                      | Total                 |                       | Component-Unit Activities |                   |
|  | 2023                              | 2022                  | 2023                     | 2022                 | 2023                  | 2022                  | 2023                      | 2022              |
| <b>Program Revenues</b>                      |                                   |                       |                          |                      |                       |                       |                           |                   |
| Charges for Services                         | \$ 19,737,995                     | \$ 25,914,958         | \$ 10,049,294            | \$ 11,005,135        | \$ 29,787,289         | \$ 36,920,093         | \$ 493,756                | \$ 481,770        |
| Operating Grants and Contributions           | 1,302,247                         | 5,894,535             | -                        | -                    | 1,302,247             | 5,894,535             | -                         | -                 |
| Capital Grants and Contributions             | 5,209,918                         | 97,228                | 3,944,336                | 7,334,250            | 9,154,254             | 7,431,478             | -                         | -                 |
| <b>Total Program Revenues</b>                | <b>26,250,160</b>                 | <b>31,906,721</b>     | <b>13,993,630</b>        | <b>18,339,385</b>    | <b>40,243,790</b>     | <b>50,246,106</b>     | <b>493,756</b>            | <b>481,770</b>    |
| <b>General Revenues</b>                      |                                   |                       |                          |                      |                       |                       |                           |                   |
| Tax Revenues                                 | 68,904,352                        | 74,621,912            | 921,919                  | -                    | 69,826,271            | 74,621,912            | -                         | -                 |
| Unrestricted Grants and Contributions        | -                                 | -                     | -                        | -                    | -                     | -                     | -                         | -                 |
| Unrestricted Investment Earnings             | 6,038,351                         | 628,064               | 2,203,024                | 79,642               | 8,241,375             | 707,706               | 3,850                     | 982               |
| Gain on Sale of Assets                       | (7,274,020)                       | (2,144,588)           | (3,311,206)              | (101,556)            | (10,585,226)          | (2,246,144)           | -                         | -                 |
| Other General Revenues                       | 2,308,390                         | 6,587,725             | -                        | -                    | 2,308,390             | 6,587,725             | 3,396                     | 3,023             |
| <b>Total General Revenues</b>                | <b>69,977,073</b>                 | <b>79,693,113</b>     | <b>(186,263)</b>         | <b>(21,914)</b>      | <b>69,790,810</b>     | <b>79,671,199</b>     | <b>7,246</b>              | <b>4,005</b>      |
| <b>Total Revenues</b>                        | <b>96,227,233</b>                 | <b>111,599,834</b>    | <b>13,807,367</b>        | <b>18,317,471</b>    | <b>110,034,600</b>    | <b>129,917,305</b>    | <b>501,002</b>            | <b>485,775</b>    |
| <b>Expenses</b>                              |                                   |                       |                          |                      |                       |                       |                           |                   |
| General Government                           | 32,637,919                        | 16,971,388            | -                        | -                    | 32,637,919            | 16,971,388            | -                         | -                 |
| Public Safety                                | 8,316,580                         | 8,011,791             | -                        | -                    | 8,316,580             | 8,011,791             | -                         | -                 |
| Community Development                        | 26,530,408                        | 14,425,243            | -                        | -                    | 26,530,408            | 14,425,243            | 845,552                   | 847,878           |
| Public Works                                 | 17,575,524                        | 22,535,766            | -                        | -                    | 17,575,524            | 22,535,766            | -                         | -                 |
| Culture and Recreation                       | 10,014,870                        | 9,947,730             | -                        | -                    | 10,014,870            | 9,947,730             | -                         | -                 |
| Open Space Acquisition                       | 1,595,071                         | 1,572,929             | -                        | -                    | 1,595,071             | 1,572,929             | -                         | -                 |
| Grants to Other Agencies                     | 2,341,345                         | 1,490,412             | -                        | -                    | 2,341,345             | 1,490,412             | -                         | -                 |
| Debt Issuance Costs                          | -                                 | 153,845               | -                        | -                    | -                     | 153,845               | -                         | -                 |
| Interest Expense not Allocated               | 2,514,767                         | 1,865,769             | -                        | -                    | 2,514,767             | 1,865,769             | -                         | -                 |
| Water Operations                             | -                                 | -                     | 8,465,819                | 8,893,911            | 8,465,819             | 8,893,911             | -                         | -                 |
| Golf Operations                              | -                                 | -                     | 3,110,469                | 2,923,207            | 3,110,469             | 2,923,207             | -                         | -                 |
| Cemetery Operations                          | -                                 | -                     | 80                       | 19,498               | 80                    | 19,498                | -                         | -                 |
| <b>Total Expenses</b>                        | <b>101,526,484</b>                | <b>76,974,873</b>     | <b>11,576,368</b>        | <b>11,836,616</b>    | <b>113,102,852</b>    | <b>88,811,489</b>     | <b>845,552</b>            | <b>847,878</b>    |
| <b>Excess Before Transfers</b>               | <b>(5,299,251)</b>                | <b>34,624,961</b>     | <b>2,230,999</b>         | <b>6,480,855</b>     | <b>(3,068,252)</b>    | <b>41,105,816</b>     | <b>(344,550)</b>          | <b>(362,103)</b>  |
| <b>Capital Contributions &amp; Transfers</b> | <b>-</b>                          | <b>7,045</b>          | <b>-</b>                 | <b>(13,753)</b>      | <b>-</b>              | <b>(6,708)</b>        | <b>-</b>                  | <b>-</b>          |
| <b>Change in Net position</b>                | <b>(5,299,251)</b>                | <b>34,632,006</b>     | <b>2,230,999</b>         | <b>6,467,102</b>     | <b>(3,068,252)</b>    | <b>41,099,108</b>     | <b>(344,550)</b>          | <b>(362,103)</b>  |
| <b>Net Position - Beginning</b>              | <b>348,234,386</b>                | <b>313,602,380</b>    | <b>72,326,277</b>        | <b>65,859,175</b>    | <b>420,560,663</b>    | <b>379,461,555</b>    | <b>929,659</b>            | <b>1,291,762</b>  |
| <b>Net Position - Ending</b>                 | <b>\$ 342,935,135</b>             | <b>\$ 348,234,386</b> | <b>\$ 74,557,276</b>     | <b>\$ 72,326,277</b> | <b>\$ 417,492,411</b> | <b>\$ 420,560,663</b> | <b>\$ 585,109</b>         | <b>\$ 929,659</b> |

**IV. FUND FINANCIAL STATEMENT ANALYSIS**

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

Governmental Fund Balances

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

As the Town completed the year, its governmental funds reported a combined fund balance of \$161,097,654. Of that fund balance, \$14,440,571 constitutes unassigned fund balance which is available for spending at the government's discretion. The remainder of the fund balance is

categorized to indicate that it is not available for new spending, the largest of which is restricted for Capital Projects totaling \$79,345,322.

The General Fund is the chief operating fund of the Town of Breckenridge. At the end of 2023, the General Fund balance was \$105,973,512 and 20% of the fund balance was unassigned. The General Fund balance increased in 2023 by \$3,690,593 or approximately 3.5%. This balance allows the Town to be in a strong financial position for future projects and investments.

The Capital Projects Fund has a total fund balance of \$12,141,717. The decrease in fund balance during the current year was \$3,034,290. This decrease is primarily due to the reduced transfers from the Excise Tax Fund. Balances remain in the Capital Projects Fund to provide spending for previously appropriated projects. The major revenue source for the Capital Projects Fund is a transfer from the Excise Tax Fund, which is rolled into the General Fund for financial reporting purposes.

The Affordable Housing Fund balance decreased by \$7,997,028. Fund balance has decreased as a result of the construction of the Justice Center. The Breckenridge Housing Authority is a blended component unit of this fund; resales of the housing units developed by the Town are sold through this Authority.

**Special Revenue Funds** – These funds have a total combined fund balance of \$17,344,561. The main ongoing revenue sources for the special revenue funds are taxes (sales and accommodations). These tax revenues amounted to \$8,371,805 in 2023.

**Proprietary Funds** - The Town of Breckenridge's proprietary funds provide the same type of information found in the government wide financial statements, but in more detail. Unrestricted net position of the Utility, Golf Course, and Cemetery funds at the end of the year amounted to \$21,211,527.

The Utility Fund net position increased by \$1,079,347. Fund balance has increased as a result of a rate structure that allows for planned increases in Net Position designed to pay for upcoming infrastructure projects.

The Golf Fund net position increased by \$1,151,652. The performance of the Golf Course continued to be strong.

### General Fund Budgetary Highlights

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

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

Differences in the General Fund between the original budget and the final amended budget were related to both revenue and expenditures. The 2023 expenditure budget was decreased by approximately \$63K. This was primarily due to miscellaneous adjustments.

### Economic Factors and Next Year's Budget

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

- The national, state and local economies are currently experiencing high inflation which is impacting the growth experienced in 2021 and 2022.
- The Town of Breckenridge is well positioned to weather this uncertainty due to healthy fund balances and conservative budget practices.
- For 2024, revenue budgeted for the General Fund (excluding transfers in and other financing sources) totals \$63,176,653, as compared to the (revised) 2023 budget of \$60,426,433.
- Tax revenues are budgeted in line with actual collections of sales tax and accommodation tax; while Real Estate Transfer Tax revenue for 2024 is budgeted at \$5,000,000, a 19.68% decrease from 2023 actual collections of \$6,225,510.
- Budgeted expenditures for 2024 were based on projections of 2023 annual budget, with the exception of the Capital Fund. The budgeted expenditures for 2024 are \$115,309,868, excluding transfers.

The Town of Breckenridge will continue to closely monitor its financial position throughout 2024. Continued fiscal discipline and scrutiny of initiatives will ensure that future annual operational expenditures remain in balance with future revenues in light of overall local and national economic conditions.

## **V. REQUESTS FOR INFORMATION**

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

## **Basic Financial Statements**

**Town of Breckenridge, Colorado**  
**Statement of Net Position**  
**December 31, 2023**

|   | Governmental<br>Activities | Business-Type<br>Activities | Totals                | Component<br>Unit |
|---|----------------------------|-----------------------------|-----------------------|-------------------|
| <b>Assets</b>   |                            |                             |                       |                   |
| Cash and Investments                                      | \$ 160,435,033             | \$ 22,212,680               | \$ 182,647,713        | \$ 227,894        |
| Restricted Cash and Investments                           | 5,186,202                  | 5,761,694                   | 10,947,896            | 220,271           |
| Receivables   |                            |                             |                       |                   |
| Accounts  | 420,786                    | 1,043,248                   | 1,464,034             | -                 |
| Taxes   | 5,046,522                  | -                           | 5,046,522             | -                 |
| Intergovernmental Receivables                             | 1,404,502                  | -                           | 1,404,502             | -                 |
| Assets Held for Resale                                    | 4,805,679                  | -                           | 4,805,679             | -                 |
| Notes Receivable  | 17,391,868                 | -                           | 17,391,868            | -                 |
| Capital Assets  |                            |                             |                       |                   |
| Not Being Depreciated                                     | 87,624,691                 | 4,131,502                   | 91,756,193            | -                 |
| Being Depreciated, <i>Net of Accumulated Depreciation</i> | 162,182,531                | 100,899,425                 | 263,081,956           | 6,224,860         |
| Other Assets  | -                          | -                           | -                     | 23,474            |
| <b>Total Assets</b>                                       | <b>444,497,814</b>         | <b>134,048,549</b>          | <b>578,546,363</b>    | <b>6,696,499</b>  |
| <b>Deferred Outflows of Resources</b>                     |                            |                             |                       |                   |
| OPEB, <i>Net of Accumulated Amortization</i>              | 477,025                    | -                           | 477,025               | -                 |
| <b>Total Deferred Outflows of Resources</b>               | <b>477,025</b>             | <b>-</b>                    | <b>477,025</b>        | <b>-</b>          |
| <b>Liabilities</b>  |                            |                             |                       |                   |
| Accounts Payable  | 4,035,536                  | 1,520,308                   | 5,555,844             | 41,924            |
| Retainage Payable   | 453,207                    | -                           | 453,207               | -                 |
| Accrued Interest Payable                                  | 223,252                    | 340,326                     | 563,578               | 63,291            |
| Accrued Liabilities                                       | 34,673                     | -                           | 34,673                | -                 |
| Accrued Salaries  | 789,988                    | 61,588                      | 851,576               | -                 |
| Funds Held for Others                                     | 134,907                    | -                           | 134,907               | 49,331            |
| Unearned Revenues   | 6,433,661                  | -                           | 6,433,661             | -                 |
| Total OPEB Liability                                      |                            |                             |                       |                   |
| Due in More Than One Year                                 | 1,532,489                  | -                           | 1,532,489             | -                 |
| Noncurrent Liabilities                                    |                            |                             |                       |                   |
| Due Within One Year                                       | 3,201,447                  | 2,770,274                   | 5,971,721             | -                 |
| Due in More Than One Year                                 | 79,795,988                 | 54,798,777                  | 134,594,765           | 5,956,844         |
| <b>Total Liabilities</b>                                  | <b>96,635,148</b>          | <b>59,491,273</b>           | <b>156,126,421</b>    | <b>6,111,390</b>  |
| <b>Deferred Inflows of Resources</b>                      |                            |                             |                       |                   |
| Property Taxes  | 5,046,522                  | -                           | 5,046,522             | -                 |
| OPEB, <i>Net of Accumulated Amortizations</i>             | 358,035                    | -                           | 358,035               | -                 |
| <b>Total Deferred Inflows of Resources</b>                | <b>5,404,557</b>           | <b>-</b>                    | <b>5,404,557</b>      | <b>-</b>          |
| <b>Net Position</b>                                       |                            |                             |                       |                   |
| Net Investment in Capital Assets                          | 172,723,725                | 53,345,749                  | 226,069,474           | 268,016           |
| Restricted For  |                            |                             |                       |                   |
| Emergencies   | 3,345,000                  | -                           | 3,345,000             | -                 |
| Public Safety   | 25,637,864                 | -                           | 25,637,864            | -                 |
| Culture and Recreation                                    | 20,759,983                 | -                           | 20,759,983            | -                 |
| Unrestricted  | 120,468,562                | 21,211,527                  | 141,680,089           | 317,093           |
| <b>Total Net Position</b>                                 | <b>\$ 342,935,134</b>      | <b>\$ 74,557,276</b>        | <b>\$ 417,492,410</b> | <b>\$ 585,109</b> |

See Notes to the Financial Statements.

**Town of Breckenridge, Colorado**  
**Statement of Activities**  
For the Year Ended December 31, 2023

| Functions/Programs                     | Expenses              | Program Revenues     |                                    |                                  | Net (Expense) Revenue and Change in Net Position |                          |                       | Component Unit    |
|--|-----------------------|----------------------|------------------------------------|----------------------------------|--|--------------------------|-----------------------|-------------------|
|  |                       | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities                          | Business-Type Activities | Totals                |                   |
| <b>Primary Government</b>              |                       |                      |                                    |                                  |  |                          |                       |                   |
| <i>Governmental Activities</i>         |                       |                      |                                    |                                  |  |                          |                       |                   |
| General Government                     | \$ 32,637,919         | \$ 8,345,477         | \$ 551,575                         | \$ 1,947,447                     | \$ (21,793,420)                                  | \$ -                     | \$ (21,793,420)       | \$ -              |
| Public Safety                          | 8,316,580             | 2,913,682            | 36,464                             | -                                | (5,366,434)                                      | -                        | (5,366,434)           | -                 |
| Public Works                           | 17,575,524            | 793,316              | 347,295                            | -                                | (16,434,913)                                     | -                        | (16,434,913)          | -                 |
| Community Development                  | 26,530,408            | 1,270,577            | 236,913                            | 3,192,166                        | (21,830,752)                                     | -                        | (21,830,752)          | -                 |
| Culture and Recreation                 | 10,014,870            | 6,232,206            | 130,000                            | 70,305                           | (3,582,359)                                      | -                        | (3,582,359)           | -                 |
| Open Space                             | 1,595,071             | 182,737              | -                                  | -                                | (1,412,334)                                      | -                        | (1,412,334)           | -                 |
| Grants to Other Agencies               | 2,341,345             | -                    | -                                  | -                                | (2,341,345)                                      | -                        | (2,341,345)           | -                 |
| Interest Expense not Allocated         | 2,514,767             | -                    | -                                  | -                                | (2,514,767)                                      | -                        | (2,514,767)           | -                 |
| <b>Total Government Activities</b>     | <b>101,526,484</b>    | <b>19,737,995</b>    | <b>1,302,247</b>                   | <b>5,209,918</b>                 | <b>(75,276,324)</b>                              | <b>-</b>                 | <b>(75,276,324)</b>   | <b>-</b>          |
| <i>Business-Type Activities</i>        |                       |                      |                                    |                                  |  |                          |                       |                   |
| Utility Fund                           | 8,465,819             | 6,025,224            | -                                  | 746,012                          | -  | (1,694,583)              | (1,694,583)           | -                 |
| Golf Course                            | 3,110,469             | 3,995,420            | -                                  | 3,198,324                        | -  | 4,083,275                | 4,083,275             | -                 |
| Cemetery Fund                          | 80                    | 28,650               | -                                  | -                                | -  | 28,570                   | 28,570                | -                 |
| <b>Total Business-Type Activities</b>  | <b>11,576,368</b>     | <b>10,049,294</b>    | <b>-</b>                           | <b>3,944,336</b>                 | <b>-</b>   | <b>2,417,262</b>         | <b>2,417,262</b>      | <b>-</b>          |
| <b>Total Primary Government</b>        | <b>\$ 113,102,852</b> | <b>\$ 29,787,289</b> | <b>\$ 1,302,247</b>                | <b>\$ 9,154,254</b>              | <b>(75,276,324)</b>                              | <b>2,417,262</b>         | <b>(72,859,062)</b>   | <b>-</b>          |
| Component Unit                         |                       |                      |                                    |                                  |  |                          |                       |                   |
| Pinewood 2, LLLP                       | \$ 845,552            | \$ 493,756           | \$ -                               | \$ -                             | -  | -                        | -                     | (351,796)         |
| <b>General Revenues</b>                |                       |                      |                                    |                                  |  |                          |                       |                   |
| Property Taxes                         |                       |                      |                                    |                                  | 3,709,591  | -                        | 3,709,591             | -                 |
| Specific Ownership Taxes               |                       |                      |                                    |                                  | 172,242  | -                        | 172,242               | -                 |
| Sales and Use Taxes                    |                       |                      |                                    |                                  |  |                          |                       |                   |
| Marketing                              |                       |                      |                                    |                                  | 568,873  | -                        | 568,873               | -                 |
| Open Space                             |                       |                      |                                    |                                  | 4,059,776  | -                        | 4,059,776             | -                 |
| Other                                  |                       |                      |                                    |                                  | 40,064,925                                       | -                        | 40,064,925            | -                 |
| Accommodation Taxes                    |                       |                      |                                    |                                  |  |                          |                       |                   |
| Marketing                              |                       |                      |                                    |                                  | 3,743,156  | -                        | 3,743,156             | -                 |
| Other                                  |                       |                      |                                    |                                  | 5,431,096  | -                        | 5,431,096             | -                 |
| Marijuana Taxes                        |                       |                      |                                    |                                  | 520,827  | -                        | 520,827               | -                 |
| Franchise Fees                         |                       |                      |                                    |                                  | 1,110,339  | -                        | 1,110,339             | -                 |
| Real Estate Transfer Taxes             |                       |                      |                                    |                                  | 6,225,510  | -                        | 6,225,510             | -                 |
| Lift Ticket Taxes                      |                       |                      |                                    |                                  | 4,156,913  | -                        | 4,156,913             | -                 |
| Investment Earnings                    |                       |                      |                                    |                                  | 6,038,351  | 2,203,024                | 8,241,375             | 3,850             |
| Gain (Loss) on Sale of Assets          |                       |                      |                                    |                                  | (7,274,020)                                      | (3,311,206)              | (10,585,226)          | -                 |
| Other Revenues                         |                       |                      |                                    |                                  | 2,308,390  | 63,023                   | 2,371,413             | 3,396             |
| <b>Transfers</b>                       |                       |                      |                                    |                                  | <b>(858,896)</b>                                 | <b>858,896</b>           | <b>-</b>              | <b>-</b>          |
| <b>Total General Revenues</b>          |                       |                      |                                    |                                  | <b>69,977,073</b>                                | <b>(186,263)</b>         | <b>69,790,810</b>     | <b>7,246</b>      |
| <b>Change in Net Position</b>          |                       |                      |                                    |                                  | <b>(5,299,251)</b>                               | <b>2,230,999</b>         | <b>(3,068,252)</b>    | <b>(344,550)</b>  |
| <b>Net Position, Beginning of year</b> |                       |                      |                                    |                                  | <b>348,234,385</b>                               | <b>72,326,277</b>        | <b>420,560,662</b>    | <b>929,659</b>    |
| <b>Net Position, End of year</b>       |                       |                      |                                    |                                  | <b>\$ 342,935,134</b>                            | <b>\$ 74,557,276</b>     | <b>\$ 417,492,410</b> | <b>\$ 585,109</b> |

See Notes to the Financial Statements.

**Town of Breckenridge, Colorado**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2023**

|  | General<br>Fund       | Affordable<br>Housing<br>Fund | Accommodation<br>Unit Compliance<br>Fund | Other<br>Governmental<br>Funds | Capital<br>Projects<br>Fund | Totals                |
|--|-----------------------|-------------------------------|--|--------------------------------|-----------------------------|-----------------------|
| <b>Assets</b>  |                       |                               |  |                                |                             |                       |
| Cash and Investments   | \$ 103,032,551        | \$ 5,653,246                  | \$ 6,684,160                             | \$ 17,171,735                  | \$ 10,787,359               | \$ 143,329,051        |
| Restricted Cash and Investments  | 2,490,407             | -                             | -  | -                              | 2,695,795                   | 5,186,202             |
| Receivables  |                       |                               |  |                                |                             |                       |
| Taxes Receivable   | 5,046,522             | -                             | -  | -                              | -                           | 5,046,522             |
| Accounts Receivable  | 184,799               | 219,833                       | -  | -                              | 3,283                       | 407,915               |
| Intergovernmental Receivables  | 1,404,502             | -                             | -  | -                              | -                           | 1,404,502             |
| Interest Receivable  | -                     | -                             | -  | 4,324                          | -                           | 4,324                 |
| Notes Receivable   | 1,184,241             | 16,207,627                    | -  | -                              | -                           | 17,391,868            |
| Assets Held for Resale   | -                     | 4,805,679                     | -  | -                              | -                           | 4,805,679             |
|  | <u>113,343,022</u>    | <u>26,886,385</u>             | <u>6,684,160</u>                         | <u>17,176,059</u>              | <u>13,486,437</u>           | <u>177,576,063</u>    |
| <b>Total Assets</b>  | <b>\$ 113,343,022</b> | <b>\$ 26,886,385</b>          | <b>\$ 6,684,160</b>                      | <b>\$ 17,176,059</b>           | <b>\$ 13,486,437</b>        | <b>\$ 177,576,063</b> |
| <b>Liabilities</b>   |                       |                               |  |                                |                             |                       |
| Accounts Payable   | 1,450,854             | 1,225,246                     | 348                                      | 67,714                         | 1,344,720                   | 4,088,882             |
| Accrued Liabilities  | 12,727                | -                             | 7,663                                    | 2,500                          | -                           | 22,890                |
| Accrued Salaries   | 714,571               | 23,275                        | -  | 13,701                         | -                           | 751,547               |
| Funds Held for Others  | 134,907               | -                             | -  | -                              | -                           | 134,907               |
| Unearned Revenues  | 9,929                 | -                             | 6,423,732                                | -                              | -                           | 6,433,661             |
| <b>Total Liabilities</b>   | <b>2,322,988</b>      | <b>1,248,521</b>              | <b>6,431,743</b>                         | <b>83,915</b>                  | <b>1,344,720</b>            | <b>11,431,887</b>     |
| <b>Deferred Inflows of Resources</b>                                       |                       |                               |  |                                |                             |                       |
| Property Taxes and Assessments   | 5,046,522             | -                             | -  | -                              | -                           | 5,046,522             |
| <b>Total Deferred Inflows of Resources</b>                                 | <b>5,046,522</b>      | <b>-</b>                      | <b>-</b>                                 | <b>-</b>                       | <b>-</b>                    | <b>5,046,522</b>      |
| <b>Fund Balances</b>   |                       |                               |  |                                |                             |                       |
| Nonspendable   |                       |                               |  |                                |                             |                       |
| Notes Receivable   | 1,184,241             | -                             | -  | -                              | -                           | 1,184,241             |
| Restricted   |                       |                               |  |                                |                             |                       |
| Emergencies  | 3,345,000             | -                             | -  | -                              | -                           | 3,345,000             |
| Capital Projects   | 79,345,322            | -                             | -  | -                              | -                           | 79,345,322            |
| Affordable Housing   | -                     | 25,637,864                    | -  | -                              | -                           | 25,637,864            |
| Open Space   | -                     | -                             | -  | 9,355,758                      | 11,404,225                  | 20,759,983            |
| Accommodation Unit Compliance  | -                     | -                             | 252,417                                  | -                              | -                           | 252,417               |
| Parks and Recreation   | -                     | -                             | -  | 23,041                         | -                           | 23,041                |
| Committed  |                       |                               |  |                                |                             |                       |
| Marketing  | -                     | -                             | -  | 7,713,345                      | -                           | 7,713,345             |
| Nicotine Programs  | 107,047               | -                             | -  | -                              | -                           | 107,047               |
| Sustainability Programs  | 479,239               | -                             | -  | -                              | -                           | 479,239               |
| Assigned   |                       |                               |  |                                |                             |                       |
| Capital Projects   | -                     | -                             | -  | -                              | 737,492                     | 737,492               |
| Next Year's Budget   | 365,088               | -                             | -  | -                              | -                           | 365,088               |
| Unassigned   | 21,147,575            | -                             | -  | -                              | -                           | 21,147,575            |
| <b>Total Fund Balances</b>   | <b>105,973,512</b>    | <b>25,637,864</b>             | <b>252,417</b>                           | <b>17,092,144</b>              | <b>12,141,717</b>           | <b>161,097,654</b>    |
| <b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b> |                       |                               |  |                                |                             |                       |
|  | <b>\$ 113,343,022</b> | <b>\$ 26,886,385</b>          | <b>\$ 6,684,160</b>                      | <b>\$ 17,176,059</b>           | <b>\$ 13,486,437</b>        | <b>\$ 177,576,063</b> |

See Notes to the Financial Statements.

**Town of Breckenridge, Colorado**  
 Reconciliation of the Balance Sheet of Governmental Funds  
 to the Statement of Net Position  
 Governmental Funds  
 December 31, 2023

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

|   |                |
|---|----------------|
| Total Fund Balances of Governmental Funds   | \$ 161,097,654 |
| Capital assets used in governmental activities are not financial resources, and therefore, are not reported in governmental funds.          | 240,815,826    |
| Long-term liabilities and related items are not due and payable in the current year, and therefore, are not reported in governmental funds. |                |
| Certificates of Participation Payable   | (70,560,000)   |
| Debt Premiums   | (9,931,367)    |
| Accrued Interest Payable  | (223,252)      |
| Accrued Compensated Absences  | (1,180,943)    |
| Total OPEB Liability  | (1,532,489)    |
| OPEB-related Deferred Outflows of Resources   | 477,025        |
| OPEB-related Deferred Inflows of Resources  | (358,035)      |
| Internal Service Funds are blended into Governmental Activities   |                |
| Garage Service Net Position   | 15,831,757     |
| Information Services Net Position   | 1,721,817      |
| Facilities Maintenance Net Position   | 5,633,580      |
| Health Benefits Net Position  | 1,143,561      |
| Total Net Position of Governmental Activities   | \$ 342,935,134 |

See Notes to the Financial Statements.

**Town of Breckenridge, Colorado**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2023**

|   | General<br>Fund       | Affordable<br>Housing<br>Fund | Accommodation<br>Unit Compliance<br>Fund | Other<br>Governmental<br>Funds | Capital<br>Projects<br>Fund | Totals                |
|---|-----------------------|-------------------------------|--|--------------------------------|-----------------------------|-----------------------|
| <b>Revenues</b>                         |                       |                               |  |                                |                             |                       |
| Taxes and Assessments                   | \$ 55,421,869         | \$ 5,969,578                  | \$ -                                     | \$ 8,371,805                   | \$ -                        | \$ 69,763,252         |
| Licenses and Permits                    | 1,604,991             | -                             | -  | 972,314                        | -                           | 2,577,305             |
| Intergovernmental                       | 1,939,378             | 3,424,528                     | -  | 70,305                         | 26,200                      | 5,460,411             |
| Charges for Services                    | 11,076,181            | 2,667,111                     | 567,065                                  | 182,737                        | 142,526                     | 14,635,620            |
| Fines and Forfeitures                   | 1,058,167             | 1,250                         | -  | -                              | -                           | 1,059,417             |
| Investment Earnings                     | 3,199,792             | 1,442,975                     | 49,075                                   | 507,313                        | 702,861                     | 5,902,016             |
| Other                                   | 739,634               | 242,644                       | -  | 46,142                         | 8,800                       | 1,037,220             |
| Total Revenues                          | <u>75,040,012</u>     | <u>13,748,086</u>             | <u>616,140</u>                           | <u>10,150,616</u>              | <u>880,387</u>              | <u>100,435,241</u>    |
| <b>Expenditures</b>                     |                       |                               |  |                                |                             |                       |
| <b>Current</b>                          |                       |                               |  |                                |                             |                       |
| General Government                      | 5,592,017             | -                             | 476,659                                  | 4,626,022                      | -                           | 10,694,698            |
| Public Safety                           | 6,713,366             | -                             | -  | -                              | -                           | 6,713,366             |
| Public Works                            | 17,556,641            | -                             | -  | -                              | 4,488,777                   | 22,045,418            |
| Community Development                   | 4,807,670             | 33,234,743                    | -  | -                              | -                           | 38,042,413            |
| Culture and Recreation                  | 9,987,199             | -                             | -  | -                              | -                           | 9,987,199             |
| Open Space Acquisition                  | -                     | -                             | -  | 1,757,387                      | -                           | 1,757,387             |
| Grants to Other Agencies                | 2,078,136             | -                             | -  | -                              | -                           | 2,078,136             |
| Capital Outlay                          | 1,673,773             | -                             | -  | 3,488,001                      | 10,341,247                  | 15,503,021            |
| Debt Service                            | -                     | -                             | -  | -                              | -                           | -                     |
| Principal                               | 1,675,000             | 1,230,000                     | -  | -                              | -                           | 2,905,000             |
| Interest                                | 1,608,976             | 1,459,604                     | -  | -                              | -                           | 3,068,580             |
| Total Expenditures                      | <u>51,692,778</u>     | <u>35,924,347</u>             | <u>476,659</u>                           | <u>9,871,410</u>               | <u>14,830,024</u>           | <u>112,795,218</u>    |
| <b>Revenues Over (Under)</b>            |                       |                               |  |                                |                             |                       |
| <b>Expenditures</b>                     | <u>23,347,234</u>     | <u>(22,176,261)</u>           | <u>139,481</u>                           | <u>279,206</u>                 | <u>(13,949,637)</u>         | <u>(12,359,977)</u>   |
| <b>Other Financing Sources (Uses)</b>   |                       |                               |  |                                |                             |                       |
| Proceeds from Sale of Asset             | 200                   | 261,297                       | -  | -                              | -                           | 261,497               |
| Transfers In                            | 252,149               | 16,564,642                    | -  | -                              | 10,915,347                  | 27,732,138            |
| Transfers Out                           | (19,908,990)          | (2,512,717)                   | (6,439,370)                              | (296,388)                      | -                           | (29,157,465)          |
| Total Other Financing Sources (Uses)    | <u>(19,656,641)</u>   | <u>14,313,222</u>             | <u>(6,439,370)</u>                       | <u>(296,388)</u>               | <u>10,915,347</u>           | <u>(1,163,830)</u>    |
| <b>Net Change in Fund Balances</b>      | 3,690,593             | (7,863,039)                   | (6,299,889)                              | (17,182)                       | (3,034,290)                 | (13,523,807)          |
| <b>Fund Balances, Beginning of Year</b> | <u>102,282,919</u>    | <u>33,500,903</u>             | <u>6,552,306</u>                         | <u>17,109,326</u>              | <u>15,176,007</u>           | <u>174,621,461</u>    |
| <b>Fund Balances, End of Year</b>       | <u>\$ 105,973,512</u> | <u>\$ 25,637,864</u>          | <u>\$ 252,417</u>                        | <u>\$ 17,092,144</u>           | <u>\$ 12,141,717</u>        | <u>\$ 161,097,654</u> |

See Notes to the Financial Statements.

**Town of Breckenridge, Colorado**  
 Reconciliation of the Statement of Revenues, Expenditures, and Changes in  
 Fund Balances of Governmental Funds to the Statement of Activities  
 Governmental Funds  
 For the Year Ended December 31, 2023

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

Net Change in Fund Balances of Governmental Funds \$ (13,523,807)

Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.

|                            |             |
|----------------------------|-------------|
| Capital Outlay             | 8,729,770   |
| Loss on Disposal of Assets | (2,350,183) |
| Depreciation Expense       | (5,957,868) |

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

|   |           |
|---|-----------|
| Payments on Long-Term Debt                            | 2,905,000 |
| Amortization of Premiums                              | 598,969   |
| Change in Accrued Interest Payable                    | -         |
| Change in Accrued Compensated Absences                | -         |
| Change in OPEB Liability                              | (24,527)  |
| Change in OPEB Related Deferred Outflows of Resources | (62,653)  |
| Change in OPEB Related Deferred Inflows of Resources  | (49,479)  |

Internal Service Funds are blended into Governmental Activities:

|                         |                |
|-------------------------|----------------|
| Change in Net Position: |                |
| Garage Services         | 3,147,251      |
| Information Technology  | 527,033        |
| Facility Maintenance    | 658,635        |
| Health Benefits         | 102,608        |
|                         | <u>102,608</u> |

Change in Net Position of Governmental Activities \$ (5,299,251)

**Town of Breckenridge, Colorado**  
**Statement of Net Position**  
**Proprietary Funds**  
**December 31, 2023**

|  | Business-Type Activities |                      |                      | Governmental              |
|--|--------------------------|----------------------|----------------------|---------------------------|
|  | Utility<br>Fund          | Nonmajor<br>Funds    | Totals               | Internal<br>Service Funds |
| <b>Assets</b>                            |                          |                      |                      |                           |
| <b>Current Assets</b>                    |                          |                      |                      |                           |
| Cash and Investments                     | \$ 17,941,637            | \$ 4,271,043         | \$ 22,212,680        | \$ 17,105,982             |
| Accounts Receivables                     | 1,043,248                | -                    | 1,043,248            | 8,547                     |
| Total Current Assets                     | <u>18,984,885</u>        | <u>4,271,043</u>     | <u>23,255,928</u>    | <u>17,114,529</u>         |
| <b>Noncurrent Assets</b>                 |                          |                      |                      |                           |
| Restricted Cash and Investments          | 5,761,694                | -                    | 5,761,694            | -                         |
| Capital Assets                           |                          |                      |                      |                           |
| Not Being Depreciated                    | 25,115                   | 4,106,387            | 4,131,502            | -                         |
| Being Depreciated,                       |                          |                      |                      |                           |
| Net of Accumulated Depreciation          | 95,818,059               | 5,081,366            | 100,899,425          | 8,991,396                 |
| Total Noncurrent Assets                  | <u>101,604,868</u>       | <u>9,187,753</u>     | <u>110,792,621</u>   | <u>8,991,396</u>          |
| Total Assets                             | <u>120,589,753</u>       | <u>13,458,796</u>    | <u>134,048,549</u>   | <u>26,105,925</u>         |
| <b>Liabilities</b>                       |                          |                      |                      |                           |
| <b>Current Liabilities</b>               |                          |                      |                      |                           |
| Accounts Payable                         | 1,495,251                | 25,057               | 1,520,308            | 399,861                   |
| Accrued Liabilities                      | -                        | -                    | -                    | 19,446                    |
| Accrued Salaries                         | 43,183                   | 18,405               | 61,588               | 30,778                    |
| Accrued Interest Payable                 | 340,326                  | -                    | 340,326              | -                         |
| Funds Held by Other                      | -                        | -                    | -                    | -                         |
| Current Portion of Long-term Liabilities |                          |                      |                      |                           |
| Accrued Compensated Absences             | 7,230                    | 4,988                | 12,218               | -                         |
| Capital Lease Obligations Payable        | 2,734,052                | 24,004               | 2,758,056            | 108,353                   |
| Total Current Liabilities                | <u>4,620,042</u>         | <u>72,454</u>        | <u>4,692,496</u>     | <u>558,438</u>            |
| <b>Noncurrent Liabilities</b>            |                          |                      |                      |                           |
| Accrued Compensated Absences             | 65,065                   | 44,896               | 109,961              | -                         |
| Capital Lease Obligations Payable        | 54,632,903               | 55,913               | 54,688,816           | 1,216,772                 |
| Total Noncurrent Liabilities             | <u>54,697,968</u>        | <u>100,809</u>       | <u>54,798,777</u>    | <u>1,216,772</u>          |
| Total Liabilities                        | <u>59,318,010</u>        | <u>173,263</u>       | <u>59,491,273</u>    | <u>1,775,210</u>          |
| <b>Net Position</b>                      |                          |                      |                      |                           |
| Net Investment in Capital Assets         | 38,476,219               | 9,107,836            | 47,584,055           | 7,666,271                 |
| Unrestricted                             | 22,795,524               | 4,177,697            | 26,973,221           | 16,664,444                |
| Total Net Position                       | <u>\$ 61,271,743</u>     | <u>\$ 13,285,533</u> | <u>\$ 74,557,276</u> | <u>\$ 24,330,715</u>      |

See Notes to the Financial Statements.

**Town of Breckenridge, Colorado**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**Proprietary Funds**  
**For the Year Ended December 31, 2023**

|  | Business-Type Activities |                      |                      | Governmental             |
|--|--------------------------|----------------------|----------------------|--------------------------|
|  | Utility<br>Fund          | Nonmajor<br>Funds    | Total                | Internal<br>Service Fund |
| <b>Operating Revenues</b>                                  |                          |                      |                      |                          |
| Charges for Services                                       | \$ 5,779,468             | \$ 4,022,054         | \$ 9,801,522         | \$ 901,238               |
| Intergovernmental  | -                        | -                    | -                    | 1,948,719                |
| Reimbursement of Expenses                                  | 245,756                  | 16                   | 245,772              | 98,099                   |
| Insurance Recoveries                                       | -                        | -                    | -                    | 59,106                   |
| Internal Service Revenue                                   | -                        | -                    | -                    | 10,920,463               |
| Employee Paid Premiums                                     | -                        | -                    | -                    | 459,982                  |
| Other Operating Revenue                                    | 63,023                   | 2,000                | 65,023               | 217,405                  |
| Total Operating Revenues                                   | <u>6,088,247</u>         | <u>4,024,070</u>     | <u>10,112,317</u>    | <u>14,605,012</u>        |
| <b>Operating Expenses</b>                                  |                          |                      |                      |                          |
| Administration   | 3,647,251                | 228,638              | 3,875,889            | -                        |
| Water Rights Maintenance                                   | 101,200                  | -                    | 101,200              | -                        |
| Depreciation   | 4,293,642                | 521,210              | 4,814,852            | 1,917,891                |
| Motor Vehicle Maintenance                                  | -                        | -                    | -                    | 1,972,386                |
| Facility Maintenance                                       | -                        | -                    | -                    | 599,322                  |
| Information Systems Maintenance                            | -                        | -                    | -                    | 1,104,607                |
| Health Program   | -                        | -                    | -                    | 5,299,217                |
| Golf Course Maintenance                                    | -                        | 1,215,476            | 1,215,476            | -                        |
| Golf Pro Shop  | -                        | 1,344,274            | 1,344,274            | -                        |
| Total Operating Expenses                                   | <u>8,042,093</u>         | <u>3,309,598</u>     | <u>11,351,691</u>    | <u>10,893,423</u>        |
| <b>Operating Income</b>                                    | <u>(1,953,846)</u>       | <u>714,472</u>       | <u>(1,239,374)</u>   | <u>3,711,589</u>         |
| <b>Nonoperating Revenues (Expenses)</b>                    |                          |                      |                      |                          |
| Interest Income  | 1,858,792                | 344,232              | 2,203,024            | 590,756                  |
| Interest Expense   | (786,489)                | (4,619)              | (791,108)            | (45,156)                 |
| Proceeds from Issuance of Debt                             | -                        | -                    | -                    | 109,584                  |
| Loss from Disposal of Assets                               | (3,330,206)              | 19,000               | (3,311,206)          | 68,754                   |
| Total Nonoperating Revenues (Expenses)                     | <u>(2,257,903)</u>       | <u>358,613</u>       | <u>(1,899,290)</u>   | <u>723,938</u>           |
| <b>Income Before Capital Contributions &amp; Transfers</b> | (4,211,749)              | 1,073,085            | (3,138,664)          | 4,435,527                |
| <b>Capital Contributions &amp; Transfers</b>               |                          |                      |                      |                          |
| Grant  | 3,198,324                | -                    | 3,198,324            | -                        |
| Plant Investment Fees                                      | 746,012                  | -                    | 746,012              | -                        |
| Transfers In   | 1,449,948                | 112,120              | 1,562,068            | -                        |
| Transfers Out  | (103,188)                | (33,553)             | (136,741)            | -                        |
| Total Capital Contributions & Transfers                    | <u>5,291,096</u>         | <u>78,567</u>        | <u>5,369,663</u>     | <u>-</u>                 |
| <b>Change in Net Position</b>                              | 1,079,347                | 1,151,652            | 2,230,999            | 4,435,527                |
| <b>Net Position, Beginning of Year</b>                     | <u>60,192,396</u>        | <u>12,133,881</u>    | <u>72,326,277</u>    | <u>19,895,188</u>        |
| <b>Net Position, End of Year</b>                           | <u>\$ 61,271,743</u>     | <u>\$ 13,285,533</u> | <u>\$ 74,557,276</u> | <u>\$ 24,330,715</u>     |

See Notes to the Financial Statements.

**Town of Breckenridge, Colorado**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended December 31, 2023**

|  | Business-Type Activities |                     |                      | Governmental<br>Activities |
|--|--------------------------|---------------------|----------------------|----------------------------|
|  | Utility<br>Fund          | Nonmajor<br>Funds   | Total                | Internal<br>Service Fund   |
| <b>Cash Flows From Operating Activities</b>  |                          |                     |                      |                            |
| Cash Received from Customers   | \$ 6,695,836             | \$ 4,024,070        | \$ 10,719,906        | \$ 14,599,847              |
| Cash Payments to Employees   | (1,036,580)              | (1,289,717)         | (2,326,297)          | (833,831)                  |
| Cash Payments to Vendors and Suppliers   | (2,247,680)              | (1,502,823)         | (3,750,503)          | (9,064,578)                |
| Net Cash Provided by<br>Operating Activities   | <u>3,411,576</u>         | <u>1,231,530</u>    | <u>4,643,106</u>     | <u>4,701,438</u>           |
| <b>Cash Flows From Noncapital<br/>Financing Activities</b>                                   |                          |                     |                      |                            |
| Repayment of Loans to Other Funds  | 3,198,324                | -                   | 3,198,324            | -                          |
| Transfers from Other Funds   | 1,449,948                | -                   | 1,449,948            | -                          |
| Transfers to Other Funds   | (103,188)                | 24,968              | (78,220)             | -                          |
| Net Cash Used in<br>Noncapital Financing Activities  | <u>4,545,084</u>         | <u>24,968</u>       | <u>4,570,052</u>     | <u>-</u>                   |
| <b>Cash Flows From Capital and<br/>Related Financing Activities</b>                          |                          |                     |                      |                            |
| Acquisition and Construction of Capital Assets   | (2,213,720)              | (769,828)           | (2,983,548)          | (3,596,857)                |
| Proceeds from Sale of Assets   | (3,330,206)              | 19,000              | (3,311,206)          | 68,754                     |
| Plant Investment Fees  | 746,012                  | -                   | 746,012              | 109,584                    |
| Principal Payments on Debt   | (2,421,740)              | -                   | (2,421,740)          | (89,007)                   |
| Interest Payments on Debt  | (804,927)                | (4,619)             | (809,546)            | (46,712)                   |
| Net Cash Used in<br>Capital and Related Financing Activities                                 | <u>(8,024,581)</u>       | <u>(755,447)</u>    | <u>(8,780,028)</u>   | <u>(3,554,238)</u>         |
| <b>Cash Flows from Investing Activities</b>  |                          |                     |                      |                            |
| Interest Received  | 1,858,792                | 344,232             | 2,203,024            | 590,756                    |
| <b>Net Increase (Decrease) in<br/>Cash and Cash Equivalents</b>                              | 1,790,871                | 845,283             | 2,636,154            | 1,737,956                  |
| <b>Cash and Cash Equivalents, <i>Beginning of Year</i></b>                                   | <u>21,912,460</u>        | <u>3,425,760</u>    | <u>25,338,220</u>    | <u>15,368,026</u>          |
| <b>Cash and Cash Equivalents, <i>End of Year</i></b>   | <u>\$ 23,703,331</u>     | <u>\$ 4,271,043</u> | <u>\$ 27,974,374</u> | <u>\$ 17,105,982</u>       |
| <b>Reconciliation of Operating Income<br/>to Net Cash Provided by Operating Activities</b>   |                          |                     |                      |                            |
| Operating Income   | \$ (1,953,846)           | \$ 714,472          | \$ (1,239,374)       | \$ 3,711,589               |
| Adjustments to Reconcile Operating<br>Income to Net Cash Provided by<br>Operating Activities |                          |                     |                      |                            |
| Depreciation   | 4,293,642                | 521,210             | 4,814,852            | 1,917,891                  |
| Changes in Asset and Liabilities   |                          |                     |                      |                            |
| Accounts Receivable  | 607,589                  | -                   | 607,589              | (5,165)                    |
| Accounts Payable and Accrued Liabilities   | 472,652                  | (1,611)             | 471,041              | (891,165)                  |
| Accrued Salaries   | 3,931                    | (3,765)             | 166                  | (4,988)                    |
| Deposits   | (6,209)                  | -                   | (6,209)              | -                          |
| Accrued Compensated Absences   | (6,183)                  | 1,224               | (4,959)              | (26,724)                   |
| Net Cash Provided by Operating Activities  | <u>\$ 3,411,576</u>      | <u>\$ 1,231,530</u> | <u>\$ 4,643,106</u>  | <u>\$ 4,701,438</u>        |

See Notes to the Financial Statements.

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### **Note 1: Summary of Significant Accounting Policies**

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

#### **Reporting Entity**

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

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

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

#### **Blended Component Units**

The Town of Breckenridge Finance Authority (the Finance Authority) was established to allow for the issuance of certificates of participation with subsequent leasing of the underlying assets to the Town. The Finance Authority is fully controlled by the Town Council. The transactions of the Finance Authority have been eliminated as part of the financial presentation, but it is hereby incorporated by reference.

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

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### Note 1: Summary of Significant Accounting Policies (Continued)

#### **Discretely Presented Component Unit**

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

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

#### **Related Organizations**

Breckenridge Tourism Office (formerly known as GoBreck), is a marketing organization that serves the Town's business community. The BTO appoints the board and submits a request to the Town each year for budget support. In 2023, the Town expended \$4,504,820 to the Breckenridge Tourism Office (BTO) out of its Marketing Fund.

The Breckenridge History (BH) is another organization that works closely with the Town. The BH is responsible for administering many of the Town's historical sites, such as the Barney Ford Victorian Home, Edwin Carter Discovery Center, and William H. Briggles House. They also provide walking tours of the Town's historic core. They also recommend and administer capital maintenance and improvements to our historic sites. The BH maintains its own 7-member board. In 2023, the Town contributed \$1,633,730 to the BH's efforts.

The Breckenridge Creative Arts (BCA) is an independent non-profit organization that works with the Town to maintain and program our Arts District campus. It has an eleven-member board, including one Town Council liaison (appointed by the Mayor) and the Town Manager as an *ex-officio* member. The remaining members are appointed by BCA. Town support for the BCA in 2023 was \$2,100,000. In addition, the BCA paid the Town \$168,709 for facility maintenance.

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

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### Note 1: Summary of Significant Accounting Policies (Continued)

#### **Government-wide and Fund Financial Statements**

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

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

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the Town and for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include fees and charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. In general, the effects of interfund activity have been eliminated from the government-wide financial statements. For 2023, this included the offset of internal service activity in the governmental activities presentation.

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

#### **Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

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

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 1: Summary of Significant Accounting Policies (Continued)**

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

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

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

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

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

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

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

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

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

# Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2023

## Note 1: Summary of Significant Accounting Policies (Continued)

### **Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

*(Continued)*

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

**Open Space Acquisition Fund** - A one half of one percent sales tax has been authorized by the voters for the purpose of an open space program. At times, implementing the goals of this program may require acquiring land for open space values. An open space master plan has been adopted which provides a framework for decisions on open space purchases. Revenues include a dedicated  $\frac{1}{2}$  of 1% sales tax, various grants, and annexation fees.

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

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

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

### **Proprietary Funds**

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

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

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

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

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### Note 1: Summary of Significant Accounting Policies (Continued)

#### **Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

*(Continued)*

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

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

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

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

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

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### Note 1: Summary of Significant Accounting Policies (Continued)

#### **Budgets**

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

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

#### **Assets, Liabilities and Net Position/Fund Balances**

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

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### Note 1: Summary of Significant Accounting Policies (Continued)

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

*Receivables* - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. As of December 31, 2023, town management determined that an allowance was not necessary.

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

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

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

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

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

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

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

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 1: Summary of Significant Accounting Policies (Continued)**

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

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

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

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

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

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

*Deferred Inflows of Resources* - In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only two types of deferred inflows of resources, which arises both under the full accrual and modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported in both the governmental activities statement of net position and in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow is recorded at December 31. As the tax is collected in the succeeding year, the deferred inflow is recognized as revenue and the receivable is reduced. In addition, the Town has deferred inflows of resources related to the OPEB liability per GASB Statement No. 75 has been recorded as of December 31, 2020. See Note 11 for additional information.

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### Note 1: Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

#### **Property Taxes**

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

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

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### Note 1: Summary of Significant Accounting Policies (Continued)

#### Other Post-Employment Benefits (OPEB)

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

#### Subsequent Events

We have evaluated subsequent events through June 28, 2024, the date the financial statements were available to be issued.

### Note 2: Cash and Investments

#### Cash Deposits

Cash and investments at December 31, 2023, consisted of the following:

|                                  |    |                    |
|----------------------------------|----|--------------------|
| Cash on Hand                     | \$ | 5,085              |
| Deposits                         |    | 68,550,700         |
| Investments                      |    | 60,043,587         |
| Local Government Investment Pool |    | 64,996,237         |
|                                  |    | <hr/>              |
| Total                            | \$ | <u>193,595,609</u> |

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

|                                 |    |                    |
|---------------------------------|----|--------------------|
| Cash and Investments            | \$ | 182,647,713        |
| Restricted Cash and Investments |    | 10,947,896         |
|                                 |    | <hr/>              |
| Total                           | \$ | <u>193,595,609</u> |

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2023, the Town had bank deposits of \$63,960,608 collateralized with securities held by the financial institution's agent but not in the Town's name.

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### **Note 2: Cash and Investments (Continued)**

#### **Cash Deposits** (Continued)

The discretely presented component unit - Pinewood 2, LLLP has cash deposits of \$455,229, of which \$253,030 is unrestricted and \$202,199 is restricted. Cash in excess of \$250,000 is collateralized by PDPA.

#### **Restricted Cash**

The General Fund has restricted cash of \$2,490,407 which is held by UMB Trust. The cash will be held by UMB until requests to draw against these funds are paid by the Town as construction expenses for the parking structure as incurred.

The Utility Fund has a restricted cash balance of \$5,761,694 that was held by Colorado Water Resources & Power Development Authority (CWRPDA). The cash will be held by CWRPDA until requests to draw against these funds are paid by the Town as construction expenses are incurred. The Note Payable that relates to this cash is described in Note 6 - Long Term Debt.

The Capital Fund has cash of \$2,695,795 restricted for the construction of the fiber infrastructure. The cash will be held by UMB until requests to draw against these funds are paid by the Town as construction expenses as incurred.

#### **Investments**

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

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

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

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

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 2: Cash and Investments (Continued)**

***Investments (Continued)***

The Town had the following investments at December 31, 2023:

| <b>Investment</b>      | <b>Maturity</b>  | <b>Rating</b> | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>         |
|------------------------|------------------|---------------|----------------|----------------|----------------|----------------------|
| Colotrust Plus+        | N/A              | Aam           | \$ 962,965     | \$ -           | \$ -           | \$ 962,965           |
| U.S. Treasuries        | Less than 1 year | Aaa           | -              | 29,870,003     | -              | 29,870,003           |
| U.S. Treasuries        | 1 to 5 years     | Aaa           | -              | 17,729,690     | -              | 17,729,690           |
| U.S. Instruments       | Less than 1 year | Aaa           | -              | 4,478,170      | -              | 4,478,170            |
| U.S. Instruments       | 1 to 5 years     | Aaa           | -              | 604,482        | -              | 604,482              |
| Corporate Fixed Income | Less than 1 year | N/A           | -              | 957,939        | -              | 957,939              |
| <b>Total</b>           |                  |               |                |                |                | <b>\$ 60,043,587</b> |

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

*Fair Value Measurements* - The Town reports its investments using the fair value measurements established by generally accepted accounting principles. As such, a fair value hierarchy categorizes the inputs used to measure the fair value of the investments into three levels. Level 1) inputs are quoted prices in active markets for identical investments; Level 2) inputs include quoted prices in active markets for similar investments, or other observable inputs; and Level 3) inputs are unobservable inputs. At December 31, 2023, the Town's investments in U.S. Treasury and Agency securities were measured utilizing quoted prices in active markets for similar investments (Level 2 inputs). The Town's investments in the Invesco Treasury Money Market Fund and the local government investment pools were measured at the net asset value per share.

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

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

*Local Government Investment Pools* - At December 31, 2023, the Town had a total of \$58,844,596 invested in the Colorado Local Government Liquid Asset Trust (Colotrust). The pools are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7.

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 2: Cash and Investments (Continued)**

**Investments** (Continued)

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

*Custodial Credit Risk* - At December 31, 2023, the Town's investments in U.S. Treasury and Agency securities were held by the counterparty (broker), but not in the Town's name.

**Note 3: Note Receivable**

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

| <b>Notes Receivable</b>           | <b>Balance<br/>12/31/22</b> | <b>Additions</b>    | <b>Deletions</b>      | <b>Balance<br/>12/31/23</b> |
|-----------------------------------|-----------------------------|---------------------|-----------------------|-----------------------------|
| Breckenridge Nordic Center, LLC   | \$ 1,111,248                | \$ -                | \$ (37,766)           | \$ 1,073,482                |
| Pinewood 2, LLLC                  | 5,912,386                   | 44,460              | -                     | 5,956,846                   |
| Alta Verde Affordable Housing     | 5,212,000                   | 2,562,729           | (1,562,729)           | 6,212,000                   |
| Alta Verde Affordable Housing     | 3,000,000                   | 1,038,781           | -                     | 4,038,781                   |
| Employee Verde Affordable Housing | 15,904                      | 100,000             | (5,145)               | 110,759                     |
|                                   | <u>\$ 15,251,538</u>        | <u>\$ 3,745,970</u> | <u>\$ (1,605,640)</u> | <u>\$ 17,391,868</u>        |

The Town has outstanding notes receivable totaling \$1,073,482 at December 31, 2023, due from the Breckenridge Nordic Center, LLC under a loan agreement dated June 15, 2011, for the construction of a new facility and storage building. The note is collateralized by a deed of trust/security interest in the new facility. The note is paid in monthly installments of principal and interest over 30 years beginning May 1, 2014, at an interest rate of 4% per annum.

The Town's 2015 contributions to Pinewood 2, LLLC, for construction of a new affordable rental housing project, Pinewood 2, are recognized as a note receivable in the Affordable Housing Fund. As of December 31, 2023, the amount of this note receivable was \$5,956,846. The project was completed in July of 2016. In 2017, the loan was converted from a construction loan to a permanent financing loan. The annual payments are to be made from the net income from the housing project. The first annual payment will be made in 2018 from the 2017 net income, and then annually thereafter. The term of the loan is an interest rate of 2.5% and a 40-year term.

In 2021 and in 2022, Town Council approved resolutions to enter into an agreement with Alta Verde, LLC in order to assist Alta Verde, LLC in securing interest in real property. The note was collateralized by a deed of trust and an assignment of leases and rents. The amount of the note outstanding as of December 31, 2023, was \$10,250,781. Under the agreement principal and interest is paid based upon surplus cash flow of the project. Any unpaid interest is capitalized into the principal on a monthly basis, with interest at a rate of 1.0% per annum.

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### **Note 3: Note Receivable** (Continued)

In 2000, The Town instituted a housing down payment assistance program where regular (non-seasonal) Town employees can borrow money from the Town to purchase housing. The purpose of the program is to assist qualified Town of Breckenridge employees with the purchase of a home within a reasonable commuting distance of their jobs. Eligible activities are down payment assistance for a home purchase or new construction only. The Town's note is a second mortgage on the property with a fixed interest rate of 3% amortized over 20 years. The note is due in 10 years or upon sale or transfer of the home from the employee to another party. The default interest rate of Prime plus 3% is put into effect as the new fixed rate upon a payment past due 90 days or greater or 1 year after termination of employment from the Town. As of December 31, 2023, the amount of these notes outstanding totaled \$110,759.

**Town of Breckenridge, Colorado**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 4: Assets Held for Resale**

The Town has a program whereas they acquire housing properties within the Town limits and resale the properties to employees of either the Town or Town employers. The Town holds 18 properties as of December 31, 2023. During 2023, the Town sold twenty-two (22) properties for a total of \$13,143,103, resulting in a net loss of \$3,750,025.

A summary of the activity is as follows:

|                                | <b>Balance</b>       | <b>Additions</b>    | <b>Sales</b>           | <b>Balance</b>      | <b>Loss on<br/>Sale of<br/>Properties</b> |
|--------------------------------|----------------------|---------------------|------------------------|---------------------|---|
| Airport Rd, Unit 207           | \$ 422,957           | \$ -                | \$ (422,957)           | \$ -                | \$ (138,838)                              |
| Berlin Placer #10              | 310,700              | -                   | (310,700)              | -                   | -   |
| Berlin Placer #9               | 310,700              | -                   | (310,700)              | -                   | -   |
| Blazing Saddles, Unit 116      | 520,373              | -                   | (520,373)              | -                   | (234,803)                                 |
| Blue 52, Unit 37               | -                    | 363,022             | (363,022)              | -                   | -   |
| Clubhouse, Unit 52             | -                    | 769,190             | (769,190)              | -                   | (209,270)                                 |
| Forest Haus, Unit 201          | -                    | 700,592             | (700,592)              | -                   | (256,238)                                 |
| Gold Camp, Unit A48            | 814,674              | -                   | (814,674)              | -                   | (310,849)                                 |
| Gold Camp C66                  | 651,418              | -                   | -                      | 651,418             | -   |
| Gold Camp E42                  | 735,372              | -                   | (735,372)              | -                   | (269,272)                                 |
| Grandview, Unit B9             | 536,151              | -                   | (536,151)              | -                   | (231,399)                                 |
| Grandview, Unit C3             | 810,086              | -                   | (810,086)              | -                   | (335,151)                                 |
| High Tor 163, Unit 9           | 725,949              | -                   | (725,949)              | -                   | (203,671)                                 |
| Highlands Green 205            | 400,803              | -                   | (400,803)              | -                   | (20,623)                                  |
| Highlands Green 309            | 402,353              | -                   | (402,353)              | -                   | (22,321)                                  |
| Kingdom Park, 850              | 849,827              | -                   | (849,827)              | -                   | -   |
| Magnum Bonum, Unit 58          | 817,760              | -                   | (817,760)              | -                   | (285,284)                                 |
| Tannhauser 2, Unit 10          | 650,247              | -                   | (650,247)              | -                   | (319,955)                                 |
| Timberline Circle, 350         | -                    | 1,574,552           | -                      | 1,574,552           | -   |
| Val-d'Isere, Unit 111          | 336,768              | -                   | (336,768)              | -                   | (74,502)                                  |
| Val-d'Isere, Unit 207          | 427,099              | -                   | (427,099)              | -                   | (112,231)                                 |
| Villas at Swan Nest, Unit 1301 | -                    | 858,795             | -                      | 858,795             | -   |
| Villas at Swan Nest, Unit 1805 | -                    | 857,099             | -                      | 857,099             | -   |
| Villas at Swan Nest, Unit 1903 | -                    | 863,815             | -                      | 863,815             | -   |
| Villas at Swan Nest, Unit 1904 | -                    | 827,477             | (827,477)              | -                   | (215,302)                                 |
| Villas at Swan Nest, Unit 606  | -                    | 860,836             | (860,836)              | -                   | (254,060)                                 |
| Wildflower, Unit A110          | 550,167              | -                   | (550,167)              | -                   | (256,256)                                 |
| <b>Assets Held for Resales</b> | <b>\$ 10,273,404</b> | <b>\$ 7,675,378</b> | <b>\$ (13,143,103)</b> | <b>\$ 4,805,679</b> | <b>\$ (3,750,025)</b>                     |

**Town of Breckenridge, Colorado**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 5: Capital Assets**

Governmental capital assets activity for the year ended December 31, 2023, is summarized below:

| <b>Governmental Activities</b>                      | <b>Balance<br/>12/31/22</b> | <b>Additions</b>    | <b>Transfers</b>    | <b>Deletions</b>      | <b>Balance<br/>12/31/23</b> |
|---|-----------------------------|---------------------|---------------------|-----------------------|-----------------------------|
| <b>Capital Assets, Not Being Depreciated</b>        |                             |                     |                     |                       |                             |
| Land  | \$ 56,268,816               | \$ -                | \$ (17,223,052)     | \$ -                  | \$ 39,045,764               |
| Art   | 117,914                     | -                   | 619,844             | -                     | 737,758                     |
| Construction in Progress                            | <u>75,067,752</u>           | -                   | <u>(27,226,583)</u> | -                     | <u>47,841,169</u>           |
| <b>Total Capital Assets, Not Being Depreciated</b>  | <u>131,454,482</u>          | <u>-</u>            | <u>(43,829,791)</u> | <u>-</u>              | <u>87,624,691</u>           |
| <b>Capital Assets, Being Depreciated</b>            |                             |                     |                     |                       |                             |
| Buildings   | 103,516,541                 | 5,960,705           | 19,928,812          | -                     | 129,406,058                 |
| Improvements  | 42,504,504                  | -                   | (7,626,976)         | (3,807,770)           | 31,069,758                  |
| Infrastructure                                      | 21,811,452                  | 3,651,539           | 29,849,803          | -                     | 55,312,794                  |
| Equipment   | 5,449,161                   | -                   | (1,330,119)         | -                     | 4,119,042                   |
| Vehicles  | -                           | 12,685              | -                   | -                     | 12,685                      |
| Internal Service                                    |                             |                     |                     |                       |                             |
| Improvements  | 104,520                     | 89,174              | 43,346              | -                     | 237,040                     |
| Vehicles  | 3,476,976                   | 3,764,288           | 3,518,308           | (115,343)             | 10,644,229                  |
| Equipment   | <u>8,278,435</u>            | <u>804,337</u>      | <u>(2,524,336)</u>  | <u>(568,435)</u>      | <u>5,990,001</u>            |
| <b>Total Capital Assets, Being Depreciated</b>      | <u>185,141,589</u>          | <u>14,282,728</u>   | <u>41,858,838</u>   | <u>(4,491,548)</u>    | <u>236,791,607</u>          |
| <b>Less Accumulated Depreciation for</b>            |                             |                     |                     |                       |                             |
| Buildings   | (40,014,207)                | (3,306,789)         | (2,101,745)         | -                     | (45,422,741)                |
| Improvements  | (14,130,167)                | (1,352,334)         | 2,747,570           | 1,458,016             | (11,276,915)                |
| Infrastructure                                      | (5,999,061)                 | (940,585)           | (738,307)           | -                     | (7,677,953)                 |
| Equipment   | (4,199,032)                 | (355,866)           | 2,205,594           | -                     | (2,349,304)                 |
| Vehicles  | -                           | (2,294)             | -                   | -                     | (2,294)                     |
| Internal Service                                    |                             |                     |                     |                       |                             |
| Improvements  | (59,791)                    | (10,974)            | (4,335)             | -                     | (75,100)                    |
| Vehicles  | (2,153,719)                 | (1,253,741)         | (1,575,449)         | 97,663                | (4,885,246)                 |
| Equipment   | <u>(4,228,340)</u>          | <u>(665,244)</u>    | <u>1,437,625</u>    | <u>536,436</u>        | <u>(2,919,523)</u>          |
| <b>Total Accumulated Depreciation</b>               | <u>(70,784,317)</u>         | <u>(7,887,827)</u>  | <u>1,970,953</u>    | <u>2,092,115</u>      | <u>(74,609,076)</u>         |
| <b>Total Capital Assets, Being Depreciated, Net</b> | <u>114,357,272</u>          | <u>6,394,901</u>    | <u>43,829,791</u>   | <u>(2,399,433)</u>    | <u>162,182,531</u>          |
| <b>Governmental Activities Capital Assets, Net</b>  | <u>\$ 245,811,754</u>       | <u>\$ 6,394,901</u> | <u>\$ -</u>         | <u>\$ (2,399,433)</u> | <u>\$ 249,807,222</u>       |

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

|                                |                     |
|--------------------------------|---------------------|
| <b>Governmental Activities</b> |                     |
| General Government             | \$ 1,147,970        |
| Public Safety                  | 725,446             |
| Public Works                   | 1,064,987           |
| Community Development          | 2,105,755           |
| Culture and Recreation         | 913,710             |
| Internal Service Funds         | <u>1,929,959</u>    |
| <b>Total</b>                   | <u>\$ 7,887,827</u> |

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 5: Capital Assets (Continued)**

Business-type capital assets activity for the year ended December 31, 2023, is summarized below:

| <b>Business-Type Activities</b>                     | <b>Balance<br/>12/31/22</b> | <b>Additions</b>    | <b>Transfers</b>      | <b>Deletions</b>    | <b>Balance<br/>12/31/23</b> |
|---|-----------------------------|---------------------|-----------------------|---------------------|-----------------------------|
| <i>Capital Assets, Not Being Depreciated</i>        |                             |                     |                       |                     |                             |
| Land  | \$ 5,634,909                | \$ -                | \$ (1,527,522)        | \$ (1,000)          | \$ 4,106,387                |
| Construction in Progress                            | 21,437,998                  | 5,675,362           | (27,088,245)          | -                   | 25,115                      |
| Water and Water Storage Rights                      | 3,190,973                   | -                   | (3,190,973)           | -                   | -                           |
| <b>Total Capital Assets, Not Being Depreciated</b>  | <b>30,263,880</b>           | <b>5,675,362</b>    | <b>(31,806,740)</b>   | <b>(1,000)</b>      | <b>4,131,502</b>            |
| <i>Capital Assets, Being Depreciated</i>            |                             |                     |                       |                     |                             |
| Buildings   | 69,026,356                  | -                   | 456,129               | (2,310,095)         | 67,172,390                  |
| Infrastructure                                      | 5,937,697                   | -                   | 2,218,391             | (51,856)            | 8,104,232                   |
| Improvements  | 15,556,796                  | -                   | 25,068,343            | (2,006,063)         | 38,619,076                  |
| Equipment   | 25,629,365                  | 638,496             | 2,684,841             | (3,339,335)         | 25,613,367                  |
| <b>Total Capital Assets, Being Depreciated</b>      | <b>116,150,214</b>          | <b>638,496</b>      | <b>30,427,704</b>     | <b>(7,707,349)</b>  | <b>139,509,065</b>          |
| <i>Less Accumulated Depreciation for</i>            |                             |                     |                       |                     |                             |
| Buildings   | (12,222,863)                | (1,606,279)         | (179,618)             | 2,310,096           | (11,698,664)                |
| Infrastructure                                      | (1,811,152)                 | (472,892)           | (1,487,742)           | 49,839              | (3,721,947)                 |
| Improvements  | (10,695,371)                | (2,052,571)         | 175,377               | 1,982,762           | (10,589,803)                |
| Equipment   | (14,822,477)                | (679,691)           | (356,930)             | 3,259,872           | (12,599,226)                |
| <b>Total Accumulated Depreciation</b>               | <b>(39,551,863)</b>         | <b>(4,811,433)</b>  | <b>(1,848,913)</b>    | <b>7,602,569</b>    | <b>(38,609,640)</b>         |
| <b>Total Capital Assets, Being Depreciated, Net</b> | <b>76,598,351</b>           | <b>(4,172,937)</b>  | <b>28,578,791</b>     | <b>(104,780)</b>    | <b>100,899,425</b>          |
| <b>Business-Type Activities Capital Assets, Net</b> | <b>\$ 106,862,231</b>       | <b>\$ 1,502,425</b> | <b>\$ (3,227,949)</b> | <b>\$ (105,780)</b> | <b>\$ 105,030,927</b>       |

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

|                                 |                     |
|---------------------------------|---------------------|
| <b>Business-type Activities</b> |                     |
| Utility Fund                    | \$ 4,293,642        |
| Golf Course Fund                | 517,791             |
| <b>Total</b>                    | <b>\$ 4,811,433</b> |

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 5: Capital Assets (Continued)**

Component Unit capital assets activity for the year ended December 31, 2023, is summarized below:

| <b>Discretely Presented Component Unit</b>                        | <b>Balance<br/>12/31/22</b> | <b>Additions</b>    | <b>Transfers</b> | <b>Deletions</b> | <b>Balance<br/>12/31/23</b> |
|---|-----------------------------|---------------------|------------------|------------------|-----------------------------|
| <i>Capital Assets, Being Depreciated</i>                          |                             |                     |                  |                  |                             |
| Buildings and Improvements  | \$ 9,035,023                | \$ -                | \$ -             | \$ -             | \$ 9,035,023                |
| Equipment   | <u>787,735</u>              | <u>790</u>          | <u>-</u>         | <u>-</u>         | <u>788,525</u>              |
| Total Capital Assets, <i>Being Depreciated</i>                    | <u>9,822,758</u>            | <u>790</u>          | <u>-</u>         | <u>-</u>         | <u>9,823,548</u>            |
| <i>Less Accumulated Depreciation for</i>                          |                             |                     |                  |                  |                             |
| Buildings and Improvements  | (3,223,425)                 | (375,263)           | -                | -                | (3,598,688)                 |
| Equipment   | <u>-</u>                    | <u>-</u>            | <u>-</u>         | <u>-</u>         | <u>-</u>                    |
| Total Accumulated Depreciation                                    | <u>(3,223,425)</u>          | <u>(375,263)</u>    | <u>-</u>         | <u>-</u>         | <u>(3,598,688)</u>          |
| Total Capital Assets, Being Depreciated, <i>Net</i>               | <u>6,599,333</u>            | <u>(374,473)</u>    | <u>-</u>         | <u>-</u>         | <u>6,224,860</u>            |
| Discretely Presented Component Unit<br>Capital Assets, <i>Net</i> | <u>\$ 6,599,333</u>         | <u>\$ (374,473)</u> | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ 6,224,860</u>         |

**Note 6: Long-Term Debt**

**Governmental Activities**

Following is a summary of long-term transactions for the year ended December 31, 2023:

| <b>Governmental Activities</b>     | <b>Balance<br/>12/31/22</b> | <b>Additions</b>    | <b>Payments</b>       | <b>Balance<br/>12/31/23</b> | <b>Due Within<br/>One Year</b> |
|------------------------------------|-----------------------------|---------------------|-----------------------|-----------------------------|--------------------------------|
| Certificate of Participation, 2016 | \$ 6,390,000                | \$ -                | \$ (590,000)          | \$ 5,800,000                | \$ 605,000                     |
| Premium                            | 677,341                     | -                   | (52,104)              | 625,237                     | -                              |
| Certificate of Participation, 2020 | 40,430,000                  | -                   | (1,430,000)           | 39,000,000                  | 1,490,000                      |
| Premium                            | 6,078,126                   | -                   | (276,278)             | 5,801,848                   | -                              |
| Certificate of Participation, 2021 | 8,870,000                   | -                   | (300,000)             | 8,570,000                   | 315,000                        |
| Premium                            | 1,882,820                   | -                   | (175,985)             | 1,706,835                   | -                              |
| Certificate of Participation, 2022 | 17,775,000                  | -                   | (585,000)             | 17,190,000                  | 565,000                        |
| Premium                            | 1,892,049                   | -                   | (94,602)              | 1,797,447                   | -                              |
| Capital Leases - Internal Services | 171,091                     | 1,243,041           | (89,007)              | 1,325,125                   | 108,353                        |
| Compensated Absences               |                             |                     |                       |                             |                                |
| Governmental                       | 1,180,943                   | 118,094             | (118,094)             | 1,180,943                   | 118,094                        |
| Internal Services                  | <u>28,280</u>               | <u>-</u>            | <u>(28,280)</u>       | <u>-</u>                    | <u>-</u>                       |
| Totals                             | <u>\$ 85,375,650</u>        | <u>\$ 1,361,135</u> | <u>\$ (3,739,350)</u> | <u>\$ 82,997,435</u>        | <u>\$ 3,201,447</u>            |

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 6: Long-Term Debt** (Continued)

**Governmental Activities** (Continued)

**Certificates of Participation**

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

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

| <u>Year Ended December 31,</u> | <u>Principal</u>    | <u>Interest</u>     | <u>Total</u>        |
|--------------------------------|---------------------|---------------------|---------------------|
| 2024                           | \$ 605,000          | \$ 243,050          | \$ 848,050          |
| 2025                           | 620,000             | 269,450             | 889,450             |
| 2026                           | 380,000             | 203,850             | 583,850             |
| 2027                           | 395,000             | 188,650             | 583,650             |
| 2028                           | 410,000             | 172,850             | 582,850             |
| 2029 - 2033                    | 2,305,000           | 605,500             | 2,910,500           |
| 2034 - 2035                    | <u>1,085,000</u>    | <u>82,000</u>       | <u>1,167,000</u>    |
| Total                          | <u>\$ 5,800,000</u> | <u>\$ 1,765,350</u> | <u>\$ 7,565,350</u> |

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

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 6: Long-Term Debt** (Continued)

**Governmental Activities** (Continued)

**Certificates of Participation**

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

| <u>Year Ended December 31,</u> | <u>Principal</u>     | <u>Interest</u>      | <u>Total</u>         |
|--------------------------------|----------------------|----------------------|----------------------|
| 2024                           | \$ 1,490,000         | \$ 1,539,075         | \$ 3,029,075         |
| 2025                           | 1,555,000            | 1,476,293            | 3,031,293            |
| 2026                           | 1,575,000            | 1,452,845            | 3,027,845            |
| 2027                           | 1,645,000            | 1,382,866            | 3,027,866            |
| 2028                           | 1,480,000            | 1,309,658            | 2,789,658            |
| 2029 - 2033                    | 8,415,000            | 5,523,532            | 13,938,532           |
| 2034 - 2038                    | 10,240,000           | 3,749,866            | 13,989,866           |
| 2039 - 2043                    | 10,370,000           | 1,708,663            | 12,078,663           |
| 2044                           | <u>2,230,000</u>     | <u>89,200</u>        | <u>2,319,200</u>     |
| Total                          | \$ <u>39,000,000</u> | \$ <u>18,231,998</u> | \$ <u>57,231,998</u> |

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

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

| <u>Year Ended December 31,</u> | <u>Principal</u>    | <u>Interest</u>     | <u>Total</u>         |
|--------------------------------|---------------------|---------------------|----------------------|
| 2024                           | \$ 315,000          | \$ 382,550          | \$ 697,550           |
| 2025                           | 330,000             | 366,800             | 696,800              |
| 2026                           | 350,000             | 350,300             | 700,300              |
| 2027                           | 365,000             | 332,800             | 697,800              |
| 2028                           | 385,000             | 314,550             | 699,550              |
| 2029 - 2033                    | 2,230,000           | 1,264,000           | 3,494,000            |
| 2034 - 2038                    | 2,725,000           | 706,600             | 3,431,600            |
| 2039 - 2041                    | <u>1,870,000</u>    | <u>151,400</u>      | <u>2,021,400</u>     |
| Total                          | \$ <u>8,570,000</u> | \$ <u>3,869,000</u> | \$ <u>12,439,000</u> |

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

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 6: Long-Term Debt (Continued)**

**Governmental Activities (Continued)**

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

| <u>Year Ended December 31,</u> | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|--------------------------------|----------------------|---------------------|----------------------|
| 2024                           | \$ 565,000           | \$ 859,500          | \$ 1,424,500         |
| 2025                           | 590,000              | 831,250             | 1,421,250            |
| 2026                           | 620,000              | 801,750             | 1,421,750            |
| 2027                           | 650,000              | 770,750             | 1,420,750            |
| 2028                           | 685,000              | 738,250             | 1,423,250            |
| 2029 - 2033                    | 3,970,000            | 3,142,250           | 7,112,250            |
| 2034 - 2038                    | 5,065,000            | 1,945,750           | 7,010,750            |
| 2039 - 2042                    | <u>5,045,000</u>     | <u>646,000</u>      | <u>5,691,000</u>     |
| Total                          | <u>\$ 17,190,000</u> | <u>\$ 9,735,500</u> | <u>\$ 26,925,500</u> |

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

Following is a schedule of the future lease payments under this capital lease and the present value of the lease payments at December 31, 2022:

| <u>Year Ended December 31,</u> | <u>Principal</u>    | <u>Interest</u>   | <u>Total</u>        |
|--------------------------------|---------------------|-------------------|---------------------|
| 2024                           | \$ 108,352          | \$ 66,648         | \$ 175,000          |
| 2025                           | 113,896             | 61,104            | 175,000             |
| 2026                           | 119,723             | 55,277            | 175,000             |
| 2027                           | 125,849             | 49,151            | 175,000             |
| 2028                           | 132,287             | 42,713            | 175,000             |
| 2029 - 2033                    | 600,110             | 111,557           | 711,667             |
| 2034 - 2035                    | <u>124,908</u>      | <u>6,342</u>      | <u>131,250</u>      |
| Total                          | <u>\$ 1,325,125</u> | <u>\$ 392,792</u> | <u>\$ 1,717,917</u> |

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

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 6: Long-Term Debt (Continued)**

**Business-Type Activities**

|                                 | Balance<br>12/31/22  | Additions       | Payments              | Balance<br>12/31/23  | Due Within<br>One Year |
|---------------------------------|----------------------|-----------------|-----------------------|----------------------|------------------------|
| <b>Business-Type Activities</b> |                      |                 |                       |                      |                        |
| CWR&PDA, Series 2017            | \$ 45,704,897        | \$ -            | \$ (2,365,634)        | \$ 43,339,263        | \$ 2,410,399           |
| Premium                         | 953,798              | -               | (56,106)              | 897,692              | -                      |
| CWR&PDA, Series 2022            | 13,130,000           | -               | -                     | 13,130,000           | 323,653                |
| Capital Lease                   | 133,517              | -               | (53,600)              | 79,917               | 24,004                 |
| Compensated Absences            |                      |                 |                       |                      |                        |
| Stormwater Fund                 | 127,137              | 7,756           | (12,714)              | 122,179              | 12,218                 |
| Totals                          | \$ <u>60,049,349</u> | \$ <u>7,756</u> | \$ <u>(2,488,054)</u> | \$ <u>57,569,051</u> | \$ <u>2,770,274</u>    |

Following is a summary of long-term debt transactions for the year ended December 31, 2023:

**Notes Payable**

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

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

| <u>Year Ended December 31,</u> | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|--------------------------------|----------------------|---------------------|----------------------|
| 2024                           | \$ 2,410,399         | \$ 816,783          | \$ 3,227,182         |
| 2025                           | 2,454,376            | 774,033             | 3,228,409            |
| 2026                           | 2,497,507            | 733,033             | 3,230,540            |
| 2027                           | 2,534,683            | 694,033             | 3,228,716            |
| 2028                           | 2,572,720            | 657,283             | 3,230,003            |
| 2029 - 2033                    | 13,126,684           | 3,025,562           | 16,152,246           |
| 2034 - 2038                    | 14,590,523           | 1,557,569           | 16,148,092           |
| 2039                           | 3,152,371            | 74,803              | 3,227,174            |
| Total                          | \$ <u>43,339,263</u> | \$ <u>8,333,099</u> | \$ <u>51,672,362</u> |

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

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 6: Long-Term Debt (Continued)**

**Business-Type Activities**

**Notes Payable**

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

| <u>Year Ended December 31,</u> | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|--------------------------------|----------------------|---------------------|----------------------|
| 2024                           | \$ 323,653           | \$ 262,600          | \$ 586,253           |
| 2025                           | 330,127              | 256,127             | 586,254              |
| 2026                           | 336,729              | 249,524             | 586,253              |
| 2027                           | 343,464              | 242,790             | 586,254              |
| 2028                           | 350,333              | 235,921             | 586,254              |
| 2029 - 2033                    | 1,859,610            | 1,071,658           | 2,931,268            |
| 2034 - 2038                    | 2,053,159            | 878,108             | 2,931,267            |
| 2039 - 2043                    | 2,266,854            | 664,414             | 2,931,268            |
| 2044 - 2048                    | 2,502,790            | 428,478             | 2,931,268            |
| 2049 - 2052                    | <u>2,763,281</u>     | <u>167,984</u>      | <u>2,931,265</u>     |
| Total                          | <u>\$ 13,130,000</u> | <u>\$ 4,457,604</u> | <u>\$ 17,587,604</u> |

**Capital Lease**

In June 2021, the Town entered into a lease agreement for \$213,885 for the purchase of golf carts for use at the Town's golf course. The lease term is 48 months, maturing in May 2025 with monthly principal and interest payments of \$4,852. Interest accrues at 4.23% per year.

Following is a schedule of the future lease payments under this capital lease and the present value of the lease payments at December 31, 2023:

| <u>Year Ended December 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u>     |
|--------------------------------|------------------|-----------------|------------------|
| 2024                           | \$ 55,913        | \$ 2,306        | \$ 58,219        |
| 2025                           | <u>24,004</u>    | <u>255</u>      | <u>24,259</u>    |
| Total                          | <u>\$ 79,917</u> | <u>\$ 2,561</u> | <u>\$ 82,478</u> |

**Discretely Presented Component Unit**

Pinewood 2 LLLP has a note payable to the Town, related to an affordable housing project known as Pinewood 2. A bridge loan was issued in 2016 for \$3.37 million at 0.75% interest and retired with a payment in full through the refinancing process in 2017. The outstanding note payable was refinanced in 2017, converting the construction loan to a permanent financing loan, with interest only payments made from available cash flow at a rate of 2.50% annually, excess interest added to the principal balance, and the principal balance due at maturity, April 30, 2057. Loan balance as of December 31, 2022, was \$6,012,385 million at 2.5% interest. Payments are made annually from available cash flow.

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 7: Interfund Balances and Transfers**

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

During the year ended December 31, 2023, the Town made the following transfers:

| Transfers Out                       | Transfers In:     |                      |                       |                     |                      |
|-------------------------------------|-------------------|----------------------|-----------------------|---------------------|----------------------|
|                                     | General           | Capital Projects     | Special Revenue Funds |                     | Total                |
|                                     |                   |                      | Housing               | Health Utility      |                      |
| General Fund                        | \$ -              | \$ 9,679,233         | \$ 10,125,272         | \$ 104,485          | \$ 19,908,990        |
| Affordable Housing                  | 15,408            | 1,065,809            | -                     | 1,431,500           | 2,512,717            |
| Open Space                          | 100,000           | 100,000              | -                     | 26,083              | 226,083              |
| Conservation Trust                  | -                 | 70,305               | -                     | -                   | 70,305               |
| Accommodation Unit Compliance Trust | -                 | -                    | 6,439,370             | -                   | 6,439,370            |
| Utility                             | 103,188           | -                    | -                     | -                   | 103,188              |
| Golf Course                         | 33,553            | -                    | -                     | -                   | 33,553               |
| Total                               | <u>\$ 252,149</u> | <u>\$ 10,915,347</u> | <u>\$ 16,564,642</u>  | <u>\$ 1,562,068</u> | <u>\$ 29,294,206</u> |

**Note 8: Retirement Commitments**

**Money Purchase Pension Plan**

The Town provides pension benefits for its employees through a defined contribution money purchase plan. The plan is administered by the ICMA Retirement Corporation. Covered employees are required to participate in the plan from the date of employment and are fully vested after six years of continuous service. The plan provisions can be modified by the Town Council. The Town contributes an amount equal to 7% or 9% of the covered employee's salary each month, depending upon the employee's length of full-time regular employment with the Town. During the year ended December 31, 2023, contributions totaled \$1,231,152. The Town has no liability for this plan beyond its current annual contribution.

**Deferred Compensation Plan**

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

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 9: Commitments and Contingencies**

**Claims and Judgments**

The Town participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Town may be required to reimburse the grantor government. At December 31, 2023, significant amounts of grant expenditures have not been audited but management believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Town.

**TABOR Amendment**

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

**Litigation**

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

**Subsequent Year Commitments**

As of December 31, 2023, the Town had unexpended commitments that were rolled over into the 2024 budget in the amount of \$1,404,502 in the General Fund.

**Note 10: Risk Management**

**Colorado Intergovernmental Risk Sharing Agency**

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

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### Note 10: Risk Management (Continued)

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

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

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

#### Self-Insurance

The Town partially self-insures its medical and dental insurance claims. The Town provides coverage up to \$80,000 per employee and a total stop loss of \$2,667,477 or 125% of the prior year claims. The Town carries commercial insurance for all claims in excess of that amount.

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

|                                   |                    |
|-----------------------------------|--------------------|
| Claims Payable, December 31, 2021 | \$ 129,349         |
| Claims Incurred and Adjustments   | 4,944,612          |
| Claims Paid                       | <u>(5,054,049)</u> |
| Claims Payable, December 31, 2022 | 19,912             |
| Claims Incurred and Adjustments   | 5,299,217          |
| Claims Paid                       | <u>(5,299,683)</u> |
| Claims Payable, December 31, 2023 | <u>\$ 19,446</u>   |

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 11: Other Post -Employment Benefits**

**Plan Description**

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

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

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

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

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

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

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

**Benefits Provided**

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

## Town of Breckenridge, Colorado

### Notes to Financial Statements

December 31, 2023

#### Note 11: Other Post -Employment Benefits (Continued)

##### Contributions

Retiree premiums for the medical and dental program in 2023 are shown below. The rates are the same for the HRA and HSA plans. Retirees pay the same rates as actives.

| <u>Coverage Category</u> | <u>Medical</u> | <u>Dental</u> |
|--------------------------|----------------|---------------|
| Retire Only              | \$ 110.00      | \$ 22.88      |
| Retire + Spouse          | \$ 235.00      | \$ 43.12      |
| Retire + Child(ren)      | \$ 220.00      | \$ 58.12      |
| Retire + Family          | \$ 345.00      | \$ 73.47      |

##### Employees Covered by Benefit Terms

As of December 31, 2022, the number of active and inactive employees covered by the plan was as follows. The count of retirees does not include spouses unless covered as spouse only. The count of active employees does not include COBRA continues or employees who waived medical coverage.

|  |               |
|--|---------------|
| Retired Employees Currently Receiving Benefit Payments | 7             |
| Active Employees                                       | <u>176</u>    |
| Total  | <u>\$ 183</u> |

##### Total OPEB Liability

The Town's total OPEB liability is \$1,532,489 as of December 31, 2023 and was determined by an actuarial valuation as of that date.

##### Actuarial Methods and Assumptions

The total OPEB liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

|  |  |
|--|--|
| Inflation                                | 3.0% per year  |
| Salary Increases                         | 5.0%   |
| Discount Rate                            | 2.25%  |
| Healthcare Cost Trend Rates              | 6.4 percent for 2022, decreasing 0.1 percent per year to an ultimate rate of 5.7 percent for 2027 and future years |
| Retirees' share of benefit-Related Costs | 15.0 percent of projected health insurance premiums for retirees   |

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### Note 11: Other Post -Employment Benefits (Continued)

#### Actuarial Methods and Assumptions (Continued)

The discount rate was based on S&P Municipal Bond 20-year High Grade Rate Index as of December 31, 2021.

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

The actuarial assumptions used in the December 31, 2021 valuation were based on the results of an actuarial experience study for the period January 1, 2022 - December 31, 2023.

#### Changes in the Total OPEB Liability

|   |                     |
|---|---------------------|
| Balance at December 31, 2021                      | <u>\$ 1,507,962</u> |
| Changes During the Year:                          |                     |
| Service Cost                                      | 112,718             |
| Interest  | 60,318              |
| Difference Between Expected and Actual Experience | (112,981)           |
| Change of Assumption or Other Inputs              | 33,004              |
| Employer Contributions                            | <u>(68,532)</u>     |
| Net Changes                                       | <u>24,527</u>       |
| Balance at December 31, 2022                      | <u>\$ 1,532,489</u> |

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

| <u>Assumption</u> | <u>Description of Change</u>     | <u>Impact on Liability</u> |
|-------------------|----------------------------------|----------------------------|
| Discount Rate     | Decreased from 4.31% to 4.00% \$ | 33,004                     |

## Town of Breckenridge, Colorado

### Notes to Financial Statements

December 31, 2023

#### Note 11: Other Post -Employment Benefits (Continued)

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

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (0.93%) or 1-percentage-point higher (2.93%) than the current discount rate:

|                      | <b>1% Decrease<br/>(3.31%)</b> | <b>Current<br/>Discount Rate<br/>(4.31%)</b> | <b>1% Increase<br/>(5.31%)</b> |
|----------------------|--------------------------------|--|--------------------------------|
| Total OPEB Liability | \$ <u>1,644,476</u>            | \$ <u>1,532,489</u>                          | \$ <u>1,428,903</u>            |

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

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that is 1-percentage-point lower (5.4%) or 1-percentage-point higher (7.4%) than the current healthcare cost trend rates:

|                      | <b>1% Decrease<br/>(4.9%)</b> | <b>Current<br/>Trend Rate<br/>(5.9%)</b> | <b>1% Increase<br/>(6.9%)</b> |
|----------------------|-------------------------------|--|-------------------------------|
| Total OPEB Liability | \$ <u>1,392,207</u>           | \$ <u>1,532,489</u>                      | \$ <u>1,696,466</u>           |

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

For the year ended December 31, 2023, the Town recognized negative OPEB expense of \$136,659. At December 31, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|  | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> |
|--|---|--|
| Differences between expected and actual experience | \$ 523,782                                    | \$ 145,045                                   |
| Changes in assumptions and other inputs            | <u>(46,757)</u>                               | <u>212,990</u>                               |
| Total  | <u>\$ 477,025</u>                             | <u>\$ 358,035</u>                            |

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 11: Other Post -Employment Benefits (Continued)**

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

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

| <u>Year Ended December 31.</u> |                   |
|--------------------------------|-------------------|
| 2024                           | \$ 28,069         |
| 2025                           | 28,069            |
| 2026                           | 28,069            |
| 2027                           | 28,069            |
| 2028                           | 28,069            |
| Thereafter                     | <u>(21,355)</u>   |
| Total                          | <u>\$ 118,990</u> |

## **Required Supplementary Information**

**Town of Breckenridge, Colorado**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Year Ended December 31, 2023**

|                                    | Original<br>Budget | Final<br>Budget   | Actual            | Variance<br><i>Positive</i><br><i>(Negative)</i> |
|------------------------------------|--------------------|-------------------|-------------------|--|
| <b>Revenues</b>                    |                    |                   |                   |  |
| Taxes:                             |                    |                   |                   |  |
| Property Taxes                     | \$ 3,696,040       | \$ 3,719,010      | \$ 3,702,127      | \$ (16,883)                                      |
| Specific Ownership Taxes           | 165,000            | 150,000           | 172,242           | 22,242   |
| Sales Taxes                        | 35,662,972         | 35,662,972        | 34,031,423        | (1,631,549)                                      |
| Accommodations Taxes               | 6,082,852          | 6,082,852         | 5,431,096         | (651,756)  |
| Marijuana Taxes                    | 648,000            | 648,000           | 520,827           | (127,173)  |
| Franchise Taxes                    | 1,113,412          | 1,113,412         | 1,110,339         | (3,073)  |
| Real Estate Transfer Taxes         | 5,405,283          | 5,405,283         | 6,225,510         | 820,227  |
| Lift Ticket Taxes                  | 4,159,496          | 4,159,496         | 4,156,913         | (2,583)  |
| Other Taxes                        | 44,053             | 44,053            | 63,928            | 19,875   |
| Interest on Taxes                  | 4,000              | 4,000             | 7,464             | 3,464  |
| Total Taxes                        | <u>56,981,108</u>  | <u>56,989,078</u> | <u>55,421,869</u> | <u>(1,567,209)</u>                               |
| Licenses and Permits               |                    |                   |                   |  |
| Liquor Licenses and Fees           | 30,000             | 30,000            | 28,826            | (1,174)  |
| Animal Licenses                    | 750                | 750               | 446               | (304)  |
| Street Cut Permits                 | 30,000             | 30,000            | 27,634            | (2,366)  |
| Building Inspection Permits        | 455,000            | 455,000           | 515,795           | 60,795   |
| Electrical Inspection Permits      | 42,000             | 42,000            | 56,293            | 14,293   |
| Plumbing and Mechanical Permits    | 90,000             | 90,000            | 119,934           | 29,934   |
| Parking Permits                    | -                  | -                 | 155,351           | 155,351  |
| Miscellaneous Licenses and Permits | 21,251             | 21,251            | 700,712           | 679,461  |
| Total Licenses and Permits         | <u>669,001</u>     | <u>669,001</u>    | <u>1,604,991</u>  | <u>935,990</u>                                   |
| Intergovernmental                  |                    |                   |                   |  |
| Motor Vehicle Fees                 | 27,999             | 27,999            | 20,492            | (7,507)  |
| Highway Users                      | 236,497            | 236,497           | 245,312           | 8,815  |
| Road and Bridge Levy               | 292,180            | 292,180           | 299,616           | 7,436  |
| Grants                             | 72,000             | 233,040           | 778,808           | 545,768  |
| Other                              | 702,459            | 702,459           | 595,150           | (107,309)  |
| Total Intergovernmental            | <u>1,331,135</u>   | <u>1,492,175</u>  | <u>1,939,378</u>  | <u>447,203</u>                                   |
| Charges for Services               |                    |                   |                   |  |
| Building Plan Review               | 350,000            | 350,000           | 404,076           | 54,076   |
| Class A, B, C and D Fees           | 167,144            | 167,144           | 173,889           | 6,745  |
| Recreation Fees and Contributions  | 4,437,304          | 4,437,304         | 6,232,206         | 1,794,902  |
| Sales of Publication               | -                  | -                 | 765               | 765  |
| Other Planning Fees                | -                  | -                 | 590               | 590  |
| Parking Fees                       | 5,983,960          | 5,983,960         | 2,757,885         | (3,226,075)                                      |
| Administration Fees                | -                  | -                 | 9,101             | 9,101  |
| Rental Income                      | 915,750            | 915,750           | 200,262           | (715,488)  |
| Other Charges                      | 395,900            | 395,900           | 1,297,407         | 901,507  |
| Total Charges for Services         | <u>12,250,058</u>  | <u>12,250,058</u> | <u>11,076,181</u> | <u>(1,173,877)</u>                               |

(Continued)

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 General Fund  
 For the Year Ended December 31, 2023  
 (Continued)

|                               | Original<br>Budget | Final<br>Budget   | Actual            | Variance<br>Positive<br>(Negative) |
|-------------------------------|--------------------|-------------------|-------------------|------------------------------------|
| <b>Revenues (Continued)</b>   |                    |                   |                   |                                    |
| Fines and Forfeitures         |                    |                   |                   |                                    |
| Court Costs                   | 14,300             | 14,300            | 6,409             | (7,891)                            |
| Dog Fines                     | 1,000              | 1,000             | 865               | (135)                              |
| Parking Citations             | -                  | -                 | 971,980           | 971,980                            |
| Traffic Citations             | 51,515             | 51,515            | 26,390            | (25,125)                           |
| Penal Fines                   | 70,597             | 70,597            | 46,998            | (23,599)                           |
| Other Fines                   | 9,850              | 9,850             | 5,525             | (4,325)                            |
| Total Fines and Forfeits      | <u>147,262</u>     | <u>147,262</u>    | <u>1,058,167</u>  | <u>910,905</u>                     |
| Investment Earnings           | <u>2,457,000</u>   | <u>2,457,000</u>  | <u>3,199,792</u>  | <u>742,792</u>                     |
| Other Revenue                 |                    |                   |                   |                                    |
| Insurance Recoveries          | 123,452            | 123,452           | 170,508           | 47,056                             |
| Reimbursement of Expenditures | 18,251             | 18,251            | 243,737           | 225,486                            |
| Pension Forfeitures           | (132,359)          | (132,359)         | (132,359)         | -                                  |
| Contributions and Donations   | 154,138            | 154,138           | 154,873           | 735                                |
| Other                         | 133,821            | 133,821           | 303,075           | 169,254                            |
| Total Other Revenue           | <u>297,303</u>     | <u>297,303</u>    | <u>739,834</u>    | <u>442,531</u>                     |
| Total Revenue                 | <u>74,132,867</u>  | <u>74,301,877</u> | <u>75,040,212</u> | <u>738,335</u>                     |
| <b>Expenditures</b>           |                    |                   |                   |                                    |
| Current                       |                    |                   |                   |                                    |
| General Government            |                    |                   |                   |                                    |
| Legislative                   | 304,892            | 314,404           | 291,972           | 22,432                             |
| Committees                    | 109,100            | 114,000           | 109,345           | 4,655                              |
| Judicial                      | 210,721            | 206,272           | 207,548           | (1,276)                            |
| Legal                         | 438,486            | 449,499           | 377,104           | 72,395                             |
| Executive and Management      | 3,917,326          | 3,631,450         | 2,137,937         | 1,493,513                          |
| Town Clerk                    | 709,933            | 775,996           | 721,514           | 54,482                             |
| Finance                       | 1,473,373          | 1,324,403         | 1,386,382         | (61,979)                           |
| Other Expenditures            | 191,454            | 191,638           | 360,215           | (168,577)                          |
| Total General Government      | <u>7,355,285</u>   | <u>7,007,662</u>  | <u>5,592,017</u>  | <u>1,415,645</u>                   |
| Public Safety                 |                    |                   |                   |                                    |
| Police Services               | <u>6,167,767</u>   | <u>6,167,767</u>  | <u>6,713,366</u>  | <u>(545,599)</u>                   |

(Continued)

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 General Fund  
 For the Year Ended December 31, 2023  
 (Continued)

|  | Original<br>Budget    | Final<br>Budget       | Actual                | Variance<br>Positive<br>(Negative) |
|--|-----------------------|-----------------------|-----------------------|------------------------------------|
| <b>Expenditures (Continued)</b>        |                       |                       |                       |                                    |
| Public Works                           |                       |                       |                       |                                    |
| General Services                       | 617,141               | 617,141               | 663,885               | (46,744)                           |
| Street and Parks                       | 6,327,379             | 6,327,379             | 5,877,248             | 450,131                            |
| Facilities Maintenance                 | 2,784,508             | 2,784,508             | 2,317,019             | 467,489                            |
| Engineering and Construction           | 830,758               | 830,758               | 679,722               | 151,036                            |
| Public Transportation                  | 6,085,770             | 6,085,770             | 8,018,767             | (1,932,997)                        |
| Total Public Works                     | <u>16,645,556</u>     | <u>16,645,556</u>     | <u>17,556,641</u>     | <u>(911,085)</u>                   |
| Community Development                  |                       |                       |                       |                                    |
| Planning Services                      | 1,295,765             | 1,295,765             | 1,444,528             | (148,763)                          |
| Building Services                      | 763,846               | 763,846               | 680,380               | 83,466                             |
| Other Community Development            | 1,506,073             | 1,506,073             | 1,687,368             | (181,295)                          |
| Special Projects                       | 650,000               | 650,000               | 804,370               | (154,370)                          |
| Child Care                             | 623,479               | 623,479               | 191,024               | 432,455                            |
| Total Community Development            | <u>4,839,163</u>      | <u>4,839,163</u>      | <u>4,807,670</u>      | <u>31,493</u>                      |
| Culture and Recreation                 |                       |                       |                       |                                    |
| Recreation Programs                    | <u>10,343,926</u>     | <u>10,343,926</u>     | <u>9,987,199</u>      | <u>356,727</u>                     |
| Grants to Other Agencies               | <u>40,000</u>         | <u>40,000</u>         | <u>2,078,136</u>      | <u>(2,038,136)</u>                 |
| Capital Outlay                         | <u>8,568,675</u>      | <u>8,852,827</u>      | <u>1,673,773</u>      | <u>7,179,054</u>                   |
| Debt Service                           |                       |                       |                       |                                    |
| Principal                              | 885,000               | 885,000               | 1,675,000             | (790,000)                          |
| Interest                               | 1,975,190             | 1,975,190             | 1,608,976             | 366,214                            |
|  | <u>2,860,190</u>      | <u>2,860,190</u>      | <u>3,283,976</u>      | <u>(423,786)</u>                   |
| Total Expenditures                     | <u>56,820,562</u>     | <u>56,757,091</u>     | <u>51,692,778</u>     | <u>5,064,313</u>                   |
| <b>Excess Revenues Over (Under)</b>    |                       |                       |                       |                                    |
| <b>Expenditures</b>                    | <u>17,312,305</u>     | <u>17,544,786</u>     | <u>23,347,434</u>     | <u>5,802,648</u>                   |
| <b>Other Financing Sources (Uses)</b>  |                       |                       |                       |                                    |
| Transfers In                           | 18,272,643            | 18,272,643            | 252,149               | (18,020,494)                       |
| Transfers Out                          | (18,602,149)          | (18,602,149)          | (19,908,990)          | (1,306,841)                        |
| Total Other Financing Sources (Uses)   | <u>(329,506)</u>      | <u>(329,506)</u>      | <u>(19,656,841)</u>   | <u>(19,327,335)</u>                |
| <b>Change in Fund Balance</b>          | 16,982,799            | 17,215,280            | 3,690,593             | (13,524,687)                       |
| <b>Fund Balance, Beginning of Year</b> | <u>98,873,555</u>     | <u>98,873,555</u>     | <u>102,282,919</u>    | <u>3,409,364</u>                   |
| <b>Fund Balance, End of Year</b>       | <u>\$ 115,856,354</u> | <u>\$ 116,088,835</u> | <u>\$ 105,973,512</u> | <u>\$ (10,115,323)</u>             |

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Affordable Housing Fund  
 For the Year Ended December 31, 2023

|  | Original<br>Budget   | Final<br>Budget      | Actual               | Variance<br>Positive<br>(Negative) |
|--|----------------------|----------------------|----------------------|------------------------------------|
| <b>Revenues</b>                                  |                      |                      |                      |                                    |
| Taxes  | \$ 6,327,414         | \$ 6,645,964         | \$ 5,969,578         | \$ (676,386)                       |
| Intergovernmental                                | 3,198,953            | 3,751,120            | 3,424,528            | (326,592)                          |
| Charges for Services                             | 2,252,946            | 569,666              | 2,667,111            | 2,097,445                          |
| Investment Earnings                              | -                    | 741,263              | 988,554              | 247,291                            |
| Other Revenue                                    | -                    | -                    | 243,894              | 243,894                            |
|  | <u>11,779,313</u>    | <u>11,708,013</u>    | <u>13,293,665</u>    | <u>1,585,652</u>                   |
| <b>Expenditures</b>                              |                      |                      |                      |                                    |
| Current  |                      |                      |                      |                                    |
| Culture and Recreation                           | 2,800,569            | 2,750,042            | 33,109,779           | (30,359,737)                       |
| Debt Service                                     |                      |                      |                      |                                    |
| Principal Payments                               | 285,000              | 285,000              | 1,230,000            | (945,000)                          |
| Interest Payments                                | 411,080              | 411,000              | 1,459,604            | (1,048,604)                        |
| Capital Outlays                                  | 3,150,000            | -                    | -                    | -                                  |
|  | <u>6,646,649</u>     | <u>3,446,042</u>     | <u>35,799,383</u>    | <u>(32,353,341)</u>                |
| <b>Excess Revenues Over (Under) Expenditures</b> | 5,132,664            | 8,261,971            | (22,505,718)         | (30,767,689)                       |
| <b>Other Financing Sources (Uses)</b>            |                      |                      |                      |                                    |
| Proceeds from Issuance of Debt                   | -                    | -                    | 454,421              | 454,421                            |
| Proceeds from Sale of Assets                     | -                    | 1,161,297            | 261,297              | (900,000)                          |
| Payments Received on Notes Receivable            | -                    | -                    | -                    | -                                  |
| Transfers In                                     | 16,226,450           | 16,226,450           | 16,564,642           | 338,192                            |
| Transfers Out                                    | (22,516,389)         | (6,835,000)          | (2,637,681)          | 4,197,319                          |
| Other  | 588,000              | 588,000              | -                    | (588,000)                          |
|  | <u>(5,701,939)</u>   | <u>11,140,747</u>    | <u>14,642,679</u>    | <u>3,501,932</u>                   |
| <b>Net Change in Fund Balance</b>                | (569,275)            | 19,402,718           | (7,863,039)          | (27,265,757)                       |
| <b>Fund Balance, Beginning of Year</b>           | <u>33,339,322</u>    | <u>33,339,332</u>    | <u>33,500,903</u>    | <u>161,571</u>                     |
| <b>Fund Balance, End of Year</b>                 | <u>\$ 32,770,047</u> | <u>\$ 52,742,050</u> | <u>\$ 25,637,864</u> | <u>\$ (27,104,186)</u>             |

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Accommodation Unit Compliance Fund  
 Nonmajor Governmental Funds  
 For the Year Ended December 31, 2023

|  | Original<br>and Final<br>Budget | Actual      | Variance<br>Positive<br>(Negative) |
|--|---------------------------------|-------------|------------------------------------|
| <b>Revenues</b>  |                                 |             |                                    |
| Charges for Services                                   | \$ 7,252,500                    | \$ 567,065  | \$ (6,685,435)                     |
| Investment Earnings                                    | 49,075                          | 49,075      | -                                  |
| Total Revenues   | 7,301,575                       | 616,140     | (6,685,435)                        |
| <b>Expenditures</b>                                    |                                 |             |                                    |
| Current  |                                 |             |                                    |
| General Government                                     | 420,243                         | 427,019     | (6,776)                            |
| Community Development                                  | -                               | -           | -                                  |
|  | 420,243                         | 427,019     | (6,776)                            |
| <b>Excess of Revenues Over<br/>(Under) Expenditure</b> | 6,881,332                       | 189,121     | (6,692,211)                        |
| <b>Other Financing Sources (Uses)</b>                  |                                 |             |                                    |
| Transfers Out  | (6,439,370)                     | (6,489,010) | 49,640                             |
| Total Other Financing Sources (Uses)                   | (6,439,370)                     | (6,489,010) | 49,640                             |
| <b>Net Change in Fund Balance</b>                      | 441,962                         | (6,299,889) | (6,642,571)                        |
| <b>Fund Balance, Beginning of Year</b>                 | (146,159)                       | 6,552,306   | 6,698,465                          |
| <b>Fund Balance, End of Year</b>                       | \$ 295,803                      | \$ 252,417  | \$ 55,894                          |

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Required Supplementary Information  
 Schedule of Changes in the Total OPEB Liability and Related Ratios  
 For the Year Ended December 31, 2023

|  | 2023          | 2022          | 2021          |
|--|---------------|---------------|---------------|
| <b>Total OPEB Liability</b>                                      |               |               |               |
| Service Cost   | \$ 112,718    | \$ 108,145    | \$ 117,494    |
| Interest on Total OPEB Liability                                 | 60,318        | 62,855        | 34,076        |
| Difference between Expected and Actual Experience                | (112,981)     | 112,202       | (41,564)      |
| Change in Assumptions or Other Inputs                            | 33,004        | (168,778)     | (37,201)      |
| Employer Contribution  | (68,532)      | (64,824)      | (128,922)     |
| <b>Net Change in OPEB Liability</b>                              | 24,527        | 49,600        | (56,117)      |
| <b>Total OPEB Liability - Beginning of Year</b>                  | 1,507,962     | 1,458,362     | 1,514,479     |
| <b>Total OPEB Liability - End of Year</b>                        | \$ 1,532,489  | \$ 1,507,962  | \$ 1,458,362  |
| <br>   |               |               |               |
| City's Covered-employee Payroll                                  | \$ 16,618,938 | \$ 15,827,560 | \$ 12,219,719 |
| <br>   |               |               |               |
| Total OPEB Liability as a Percentage of Covered-employee Payroll | 9.2%          | 9.5%          | 11.9%         |

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

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

(Continued)

**Town of Breckenridge, Colorado**  
 Required Supplementary Information  
 Schedule of Changes in the Total OPEB Liability and Related Ratios  
 For the Year Ended December 31, 2023  
 (Continued)

|  | 2020          | 2019          | 2018          |
|--|---------------|---------------|---------------|
| <b>Total OPEB Liability</b>                                      |               |               |               |
| Service Cost   | \$ 126,782    | \$ 68,527     | \$ 71,686     |
| Interest on Total OPEB Liability                                 | 17,451        | 30,163        | 40,237        |
| Difference between Expected and Actual Experience                | 366,468       | 59,687        | 50,006        |
| Change in Assumptions or Other Inputs                            | 220,756       | (20,641)      | (192,711)     |
| Employer Contribution  | (121,167)     | (158,791)     | (149,380)     |
| <b>Net Change in OPEB Liability</b>                              | 610,290       | (21,055)      | (180,162)     |
| <b>Total OPEB Liability - Beginning of Year</b>                  | 904,189       | 925,244       | 1,105,406     |
| <b>Total OPEB Liability - End of Year</b>                        | \$ 1,514,479  | \$ 904,189    | \$ 925,244    |
| <br>   |               |               |               |
| City's Covered-employee Payroll                                  | \$ 11,637,828 | \$ 11,668,453 | \$ 11,668,453 |
| <br>   |               |               |               |
| Total OPEB Liability as a Percentage of Covered-employee Payroll | 13.0%         | 7.7%          | 7.9%          |

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

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

**Town of Breckenridge, Colorado**  
Notes to Required Supplementary Information  
December 31, 2023

**Note 1: Stewardship, Compliance and Accountability**

**Budgetary Accounting**

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

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

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

## Supplementary Information

**Town of Breckenridge, Colorado**  
Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2023

|   | Special Revenue Funds             |                   |                            |               |
|---|-----------------------------------|-------------------|----------------------------|---------------|
|   | Open Space<br>Acquisition<br>Fund | Marketing<br>Fund | Conservation<br>Trust Fund | Totals        |
| <b>Assets</b>   |                                   |                   |                            |               |
| Cash  | \$ 9,405,323                      | \$ 7,743,371      | \$ 23,041                  | \$ 17,171,735 |
| Receivables   |                                   |                   |                            |               |
| Accounts Receivable   | 4,324                             | -                 | -                          | 4,324         |
| Total Assets  | \$ 9,409,647                      | \$ 7,743,371      | \$ 23,041                  | \$ 17,176,059 |
| <b>Liabilities</b>  |                                   |                   |                            |               |
| Accounts Payable  | \$ 37,688                         | \$ 30,026         | \$ -                       | \$ 67,714     |
| Accrued Liabilities   | 2,500                             | -                 | -                          | 2,500         |
| Accrued Salaries  | 13,701                            | -                 | -                          | 13,701        |
| Unearned Revenue  | -                                 | -                 | -                          | -             |
| Total Liabilities   | 53,889                            | 30,026            | -                          | 83,915        |
| <b>Fund Balances</b>  |                                   |                   |                            |               |
| Restricted for  |                                   |                   |                            |               |
| Parks and Recreation  | -                                 | -                 | 23,041                     | 23,041        |
| Accommodation Unit Compliance   | -                                 | -                 | -                          | -             |
| Open Space  | 9,355,758                         | -                 | -                          | 9,355,758     |
| Committed to  |                                   |                   |                            |               |
| Marketing   | -                                 | 7,713,345         | -                          | 7,713,345     |
| Total Fund Balances   | 9,355,758                         | 7,713,345         | 23,041                     | 17,092,144    |
| Total Liabilities, Deferred Inflows<br>of Resources, and<br>Fund Balances | \$ 9,409,647                      | \$ 7,743,371      | \$ 23,041                  | \$ 17,176,059 |

See Accompanying Independent Auditor's Report.

## Town of Breckenridge, Colorado

### Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended December 31, 2023

|   | Special Revenue Funds             |                   |                            |               |
|---|-----------------------------------|-------------------|----------------------------|---------------|
|   | Open Space<br>Acquisition<br>Fund | Marketing<br>Fund | Conservation<br>Trust Fund | Totals        |
| <b>Revenues</b>   |                                   |                   |                            |               |
| Taxes   | \$ 4,059,776                      | \$ 4,312,029      | \$ -                       | \$ 8,371,805  |
| Licenses and Permits                                    | -                                 | 972,314           | -                          | 972,314       |
| Intergovernmental                                       | -                                 | -                 | 70,305                     | 70,305        |
| Charges for Services                                    | 182,737                           | -                 | -                          | 182,737       |
| Investment Earnings                                     | 303,484                           | 203,166           | 663                        | 507,313       |
| Other Revenue   | 46,142                            | -                 | -                          | 46,142        |
| Total Revenues  | 4,592,139                         | 5,487,509         | 70,968                     | 10,150,616    |
| <b>Expenditures</b>                                     |                                   |                   |                            |               |
| Current   |                                   |                   |                            |               |
| General Government                                      | -                                 | 4,626,022         | -                          | 4,626,022     |
| Open Space Acquisition                                  | 1,757,387                         | -                 | -                          | 1,757,387     |
| Capital Outlay  | 3,488,001                         | -                 | -                          | 3,488,001     |
| Total Expenditures                                      | 5,245,388                         | 4,626,022         | -                          | 9,871,410     |
| <b>Excess of Revenues Over<br/>(Under) Expenditures</b> | (653,249)                         | 861,487           | 70,968                     | 279,206       |
| <b>Other Financing Sources (Uses)</b>                   |                                   |                   |                            |               |
| Transfers Out   | (226,083)                         | -                 | (70,305)                   | (296,388)     |
| Total Other Financing<br>Sources (Uses)                 | (226,083)                         | -                 | (70,305)                   | (296,388)     |
| <b>Net Change in Fund Balances</b>                      | (879,332)                         | 861,487           | 663                        | (17,182)      |
| <b>Fund Balances, Beginning of year</b>                 | 10,235,090                        | 6,851,858         | 22,378                     | 17,109,326    |
| <b>Fund Balances, End of year</b>                       | \$ 9,355,758                      | \$ 7,713,345      | \$ 23,041                  | \$ 17,092,144 |

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Open Space Acquisition Fund  
 Nonmajor Governmental Funds  
 For the Year Ended December 31, 2023

|   | Original<br>and Final<br>Budget | Actual       | Variance<br>Positive<br>(Negative) |
|---|---------------------------------|--------------|------------------------------------|
| <b>Revenues</b>   |                                 |              |                                    |
| Taxes   | \$ 3,600,000                    | \$ 4,059,776 | \$ 459,776                         |
| Charges for Services                                    | 191,231                         | 182,737      | (8,494)                            |
| Investment Earnings                                     | 226,000                         | 303,484      | 77,484                             |
| Other   | 46,912                          | 46,142       | (770)                              |
| Total Revenues  | 4,064,143                       | 4,592,139    | 527,996                            |
| <b>Expenditures</b>                                     |                                 |              |                                    |
| Current   |                                 |              |                                    |
| Open Space Acquisition                                  | 1,641,205                       | 1,757,387    | (116,182)                          |
| Capital Outlay  | 5,265,385                       | 3,488,001    | 1,777,384                          |
| Total Expenditures                                      | 6,906,590                       | 5,245,388    | 1,661,202                          |
| <b>Excess of Revenues Over<br/>(Under) Expenditures</b> | (2,842,447)                     | (653,249)    | 2,189,198                          |
| <b>Other Financing Sources (Uses)</b>                   |                                 |              |                                    |
| Transfers Out   | (226,788)                       | (226,083)    | 705                                |
| Total Other Financing Sources (Uses)                    | (226,788)                       | (226,083)    | 705                                |
| <b>Net Change in Fund Balance</b>                       | (3,069,235)                     | (879,332)    | 2,189,903                          |
| <b>Fund Balance, Beginning of Year</b>                  | 10,235,090                      | 10,235,090   | -                                  |
| <b>Fund Balance, End of Year</b>                        | \$ 7,165,855                    | \$ 9,355,758 | \$ 2,189,903                       |

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Marketing Fund  
 Nonmajor Governmental Funds  
 For the Year Ended December 31, 2023

|  | Original<br>Budget  | Final<br>Budget     | Actual              | Variance<br>Positive<br>(Negative) |
|--|---------------------|---------------------|---------------------|------------------------------------|
| <b>Revenues</b>                        |                     |                     |                     |                                    |
| Taxes                                  | \$ 3,726,837        | \$ 4,700,407        | \$ 4,312,029        | \$ (388,378)                       |
| Licenses and Permits                   | 856,392             | 638,566             | 972,314             | 333,748                            |
| Investment Income                      | 5,688               | 150,000             | 203,166             | 53,166                             |
| <b>Total Revenues</b>                  | <u>4,588,917</u>    | <u>5,488,973</u>    | <u>5,487,509</u>    | <u>(1,464)</u>                     |
| <b>Expenditures</b>                    |                     |                     |                     |                                    |
| Current                                |                     |                     |                     |                                    |
| General Government                     | 4,835,755           | 4,618,530           | 4,626,022           | (7,492)                            |
| <b>Total Expenditures</b>              | <u>4,835,755</u>    | <u>4,618,530</u>    | <u>4,626,022</u>    | <u>(7,492)</u>                     |
| <b>Net Change in Fund Balance</b>      | (246,838)           | 870,443             | 861,487             | (8,956)                            |
| <b>Fund Balance, Beginning of Year</b> | <u>5,048,686</u>    | <u>6,851,858</u>    | <u>6,851,858</u>    | <u>-</u>                           |
| <b>Fund Balance, End of Year</b>       | <u>\$ 4,801,848</u> | <u>\$ 7,722,301</u> | <u>\$ 7,713,345</u> | <u>\$ (8,956)</u>                  |

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Conservation Trust Fund  
 Nonmajor Governmental Funds  
 For the Year Ended December 31, 2023

|   | Original<br>and Final<br>Budget | Actual    | Variance<br><i>Positive</i><br><i>(Negative)</i> |
|---|---------------------------------|-----------|--|
| <b>Revenues</b>   |                                 |           |  |
| Intergovernmental                                       | \$ 55,000                       | \$ 70,305 | \$ 15,305  |
| Investment Earnings                                     | 500                             | 663       | 163  |
| Total Revenues  | 55,500                          | 70,968    | 15,468   |
| <b>Excess of Revenues Over<br/>(Under) Expenditures</b> | 55,500                          | 70,968    | 15,468   |
| <b>Other Financing Sources (Uses)</b>                   |                                 |           |  |
| Transfers Out   | (55,000)                        | (70,305)  | (15,305)   |
|   | (55,000)                        | (70,305)  | (15,305)   |
| <b>Net Change in Fund Balance</b>                       | 500                             | 663       | 163  |
| <b>Fund Balance, Beginning of Year</b>                  | 22,378                          | 22,378    | -  |
| <b>Fund Balance, End of Year</b>                        | \$ 22,878                       | \$ 23,041 | \$ 163   |

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Capital Projects Fund  
 For the Year Ended December 31, 2023

|   | Original<br>Budget  | Final<br>Budget      | Actual               | Variance<br>Positive<br>(Negative) |
|---|---------------------|----------------------|----------------------|------------------------------------|
| <b>Revenues</b>   |                     |                      |                      |                                    |
| Charges for Services                                    | \$ -                | \$ 136,400           | \$ 142,526           | \$ 6,126                           |
| Intergovernmental                                       | -                   | 8,200                | 26,200               | 18,000                             |
| Investment Earnings                                     | -                   | 550,000              | 702,861              | 152,861                            |
| Other   | (400)               | 8,800                | 8,800                | -                                  |
| <b>Total Revenues</b>                                   | <u>(400)</u>        | <u>703,400</u>       | <u>880,387</u>       | <u>176,987</u>                     |
| <b>Expenditures</b>                                     |                     |                      |                      |                                    |
| Current   |                     |                      |                      |                                    |
| Public Works  | 6,975,000           | 4,689,200            | 4,488,777            | 200,423                            |
| Capital Outlay  | 19,558,443          | 11,201,334           | 10,341,247           | 860,087                            |
| <b>Total Expenditures</b>                               | <u>26,533,443</u>   | <u>15,890,534</u>    | <u>14,830,024</u>    | <u>1,060,510</u>                   |
| <b>Excess of Revenues Over<br/>(Under) Expenditures</b> | <u>(26,533,843)</u> | <u>(15,187,134)</u>  | <u>(13,949,637)</u>  | <u>1,237,497</u>                   |
| <b>Other Financing Sources (Uses)</b>                   |                     |                      |                      |                                    |
| Transfers In  | 11,675,112          | 10,900,112           | 10,915,347           | 15,235                             |
| Total Other Financing Sources (Uses)                    | 11,675,112          | 10,900,112           | 10,915,347           | 15,235                             |
| <b>Net Change in Fund Balance</b>                       | (14,858,731)        | (4,287,022)          | (3,034,290)          | 1,252,732                          |
| <b>Fund Balance, Beginning of Year</b>                  | <u>15,337,586</u>   | <u>15,337,586</u>    | <u>15,176,007</u>    | <u>(161,579)</u>                   |
| <b>Fund Balance, End of Year</b>                        | <u>\$ 478,855</u>   | <u>\$ 11,050,564</u> | <u>\$ 12,141,717</u> | <u>\$ 1,091,153</u>                |

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
Statement of Net Position  
Nonmajor Proprietary Funds  
December 31, 2023

|   | Golf Course<br>Fund  | Cemetery<br>Fund  | Totals               |
|---|----------------------|-------------------|----------------------|
| <b>Assets</b>   |                      |                   |                      |
| <b>Current Assets</b>                                 |                      |                   |                      |
| Cash and Investments                                  | \$ 3,976,826         | \$ 294,217        | \$ 4,271,043         |
| Total Current Assets                                  | <u>3,976,826</u>     | <u>294,217</u>    | <u>4,271,043</u>     |
| <b>Noncurrent Assets</b>                              |                      |                   |                      |
| Capital Assets  |                      |                   |                      |
| Not Being Depreciated                                 | 4,106,387            | -                 | 4,106,387            |
| Being Depreciated,<br>Net of Accumulated Depreciation | 5,081,366            | -                 | 5,081,366            |
| Total Noncurrent Assets                               | <u>9,187,753</u>     | <u>-</u>          | <u>9,187,753</u>     |
| Total Assets  | <u>13,164,579</u>    | <u>294,217</u>    | <u>13,458,796</u>    |
| <b>Liabilities</b>                                    |                      |                   |                      |
| <b>Current Liabilities</b>                            |                      |                   |                      |
| Accounts Payable                                      | 25,056               | 1                 | 25,057               |
| Accrued Salaries                                      | 18,405               | -                 | 18,405               |
| Current Portion of Long-term Liabilities              |                      |                   |                      |
| Accrued Compensated Absences                          | 4,988                | -                 | 4,988                |
| Capital Lease Obligations Payable                     | 24,004               | -                 | 24,004               |
| Total Current Liabilities                             | <u>72,453</u>        | <u>1</u>          | <u>72,454</u>        |
| <b>Noncurrent Liabilities</b>                         |                      |                   |                      |
| Accrued Compensated Absences                          | 44,896               | -                 | 44,896               |
| Capital Lease Obligations Payable                     | 55,913               | -                 | 55,913               |
| Total Noncurrent Liabilities                          | <u>100,809</u>       | <u>-</u>          | <u>100,809</u>       |
| Total Liabilities                                     | <u>173,262</u>       | <u>1</u>          | <u>173,263</u>       |
| <b>Net Position</b>                                   |                      |                   |                      |
| Net Investment in Capital Assets                      | 9,107,836            | -                 | 9,107,836            |
| Unrestricted  | 3,883,481            | 294,216           | 4,177,697            |
| Total Net Position                                    | <u>\$ 12,991,317</u> | <u>\$ 294,216</u> | <u>\$ 13,285,533</u> |

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
Statement of Revenues, Expenses, and Changes in Net Position  
Nonmajor Proprietary Funds  
For the Year Ended December 31, 2023

|  | Golf Course<br>Fund  | Cemetery<br>Fund  | Total                |
|--|----------------------|-------------------|----------------------|
| <b>Operating Revenues</b>                                  |                      |                   |                      |
| Charges for Services                                       | \$ 3,995,404         | \$ 26,650         | \$ 4,022,054         |
| Reimbursement of Expenses                                  | 16                   | -                 | 16                   |
| Other Revenue  | -                    | 2,000             | 2,000                |
| Total Operating Revenues                                   | <u>3,995,420</u>     | <u>28,650</u>     | <u>4,024,070</u>     |
| <b>Operating Expenses</b>                                  |                      |                   |                      |
| Administration   | 228,558              | 80                | 228,638              |
| Depreciation   | 521,210              | -                 | 521,210              |
| Golf Course Maintenance                                    | 1,215,476            | -                 | 1,215,476            |
| Golf Pro Shop  | 1,344,274            | -                 | 1,344,274            |
| Total Operating Expenses                                   | <u>3,309,518</u>     | <u>80</u>         | <u>3,309,598</u>     |
| <b>Operating Income</b>                                    | <u>685,902</u>       | <u>28,570</u>     | <u>714,472</u>       |
| <b>Nonoperating Revenues (Expenses)</b>                    |                      |                   |                      |
| Interest Income  | 336,582              | 7,650             | 344,232              |
| Interest Expense   | (4,619)              | -                 | (4,619)              |
| Gain on Sale of Assets                                     | 19,000               | -                 | 19,000               |
| Total Nonoperating Revenues (Expenses)                     | <u>350,963</u>       | <u>7,650</u>      | <u>358,613</u>       |
| <b>Income Before Capital Contributions &amp; Transfers</b> | 1,036,865            | 36,220            | 1,073,085            |
| <b>Capital Contributions &amp; Transfers</b>               |                      |                   |                      |
| Transfers In   | 112,120              | -                 | 112,120              |
| Transfers Out  | (33,553)             | -                 | (33,553)             |
| Total Capital Contributions & Transfers                    | <u>78,567</u>        | <u>-</u>          | <u>78,567</u>        |
| <b>Change in Net Position</b>                              | 1,115,432            | 36,220            | 1,151,652            |
| <b>Net Position, Beginning of Year</b>                     | <u>11,875,885</u>    | <u>257,996</u>    | <u>12,133,881</u>    |
| <b>Net Position, End of Year</b>                           | <u>\$ 12,991,317</u> | <u>\$ 294,216</u> | <u>\$ 13,285,533</u> |

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
Statement of Cash Flows  
Nonmajor Proprietary Funds  
For the Year Ended December 31, 2023

|  | Golf Course<br>Fund | Cemetery<br>Fund  | Total               |
|--|---------------------|-------------------|---------------------|
| <b>Cash Flows From Operating Activities</b>  |                     |                   |                     |
| Cash Received from Customers   | \$ 3,995,420        | \$ 28,650         | \$ 4,024,070        |
| Cash Payments to Employees   | (1,289,717)         | -                 | (1,289,717)         |
| Cash Payments to Vendors and Suppliers   | (1,502,744)         | (79)              | (1,502,823)         |
| Net Cash Provided by<br>Operating Activities   | <u>1,202,959</u>    | <u>28,571</u>     | <u>1,231,530</u>    |
| <b>Cash Flows From Noncapital<br/>Financing Activities</b>                                   |                     |                   |                     |
| Transfers to Other Funds   | <u>24,968</u>       | -                 | <u>24,968</u>       |
| Net Cash Used in<br>Noncapital Financing Activities  | <u>24,968</u>       | -                 | <u>24,968</u>       |
| <b>Cash Flows From Capital and<br/>Related Financing Activities</b>                          |                     |                   |                     |
| Acquisition and Construction of Capital Assets   | (769,828)           | -                 | (769,828)           |
| Proceeds from Sale of Assets   | 19,000              | -                 | 19,000              |
| Interest Payments on Debt  | (4,619)             | -                 | (4,619)             |
| Net Cash Used in<br>Capital and Related Financing Activities                                 | <u>(755,447)</u>    | -                 | <u>(755,447)</u>    |
| <b>Cash Flows from Investing Activities</b>  |                     |                   |                     |
| Interest Received  | <u>336,582</u>      | <u>7,650</u>      | <u>344,232</u>      |
| <b>Net Increase (Decrease) in<br/>Cash and Cash Equivalents</b>                              | 809,062             | 36,221            | 845,283             |
| <b>Cash and Cash Equivalents, <i>Beginning of Year</i></b>                                   | <u>3,167,764</u>    | <u>257,996</u>    | <u>3,425,760</u>    |
| <b>Cash and Cash Equivalents, <i>End of Year</i></b>   | <u>\$ 3,976,826</u> | <u>\$ 294,217</u> | <u>\$ 4,271,043</u> |
| <b>Reconciliation of Operating Income<br/>to Net Cash Provided by Operating Activities</b>   |                     |                   |                     |
| Operating Income   | \$ 685,902          | \$ 28,570         | \$ 714,472          |
| Adjustments to Reconcile Operating<br>Income to Net Cash Provided by<br>Operating Activities |                     |                   |                     |
| Depreciation   | 521,210             | -                 | 521,210             |
| Changes in Asset and Liabilities   |                     |                   |                     |
| Accounts Receivable  | -                   | -                 | -                   |
| Accounts Payable and Accrued Liabilities   | (1,612)             | 1                 | (1,611)             |
| Accrued Salaries   | (3,765)             | -                 | (3,765)             |
| Deposits   | -                   | -                 | -                   |
| Accrued Compensated Absences   | <u>1,224</u>        | -                 | <u>1,224</u>        |
| Net Cash Provided by Operating Activities  | <u>\$ 1,202,959</u> | <u>\$ 28,571</u>  | <u>\$ 1,231,530</u> |

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Utility Fund  
 Enterprise Funds  
 For the Year Ended December 31, 2023

|   | Original<br>Budget | Final<br>Budget | Actual       | Variance<br>Positive<br>(Negative) |
|---|--------------------|-----------------|--------------|------------------------------------|
| <b>Revenues</b>                                       |                    |                 |              |                                    |
| Charges for Services                                  | \$ 7,363,640       | \$ 7,693,452    | \$ 5,779,468 | \$ (1,913,984)                     |
| Grant Revenue   | -                  | -               | 3,198,324    | 3,198,324                          |
| Investment Income                                     | -                  | 1,500,000       | 1,858,792    | 358,792                            |
| Plant Investment Fees                                 | 1,000,000          | 800,000         | 746,012      | (53,988)                           |
| Other   | -                  | -               | (3,021,427)  | (3,021,427)                        |
| Total Revenues  | 8,363,640          | 9,993,452       | 8,561,169    | (1,432,283)                        |
| <b>Expenditures</b>                                   |                    |                 |              |                                    |
| Administration  | 3,904,755          | 4,661,851       | 3,647,251    | 1,014,600                          |
| Water Rights Maintenance                              | 125,582            | 100,046         | 101,200      | (1,154)                            |
| Debt Service  |                    |                 |              |                                    |
| Principal Payments                                    | 123,633            | 123,633         | 2,295,776    | (2,172,143)                        |
| Interest Payments                                     | -                  | -               | 786,489      | (786,489)                          |
| Capital Outlays                                       | 7,100,307          | 9,220,250       | 6,870,300    | 2,349,950                          |
| Total Expenditures                                    | 11,254,277         | 14,105,780      | 13,701,016   | 404,764                            |
| <b>Revenues Over (Under) Expenditures</b>             | (2,890,637)        | (4,112,328)     | (5,139,847)  | (1,027,519)                        |
| <b>Other Financing Sources and Uses and Transfers</b> |                    |                 |              |                                    |
| Transfers In  | 1,449,948          | 1,449,948       | 1,449,948    | -                                  |
| Transfers Out   | (103,188)          | (103,188)       | (103,188)    | -                                  |
| <b>Change in Net Position - Budgetary Basis</b>       | \$ (1,543,877)     | \$ (2,765,568)  | (3,793,087)  | \$ (1,027,519)                     |
| <b>Adjustments to GAAP Basis</b>                      |                    |                 |              |                                    |
| Capital Outlay  |                    |                 | 6,870,300    |                                    |
| Debt Principal Payments                               |                    |                 | 2,295,776    |                                    |
| Depreciation  |                    |                 | (4,293,642)  |                                    |
| <b>Change in Net Position, GAAP Basis</b>             |                    |                 | \$ 1,079,347 |                                    |

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Golf Course Fund  
 Enterprise Funds  
 For the Year Ended December 31, 2023

|   | Original<br>Budget | Final<br>Budget | Actual       | Variance<br>Positive<br>(Negative) |
|---|--------------------|-----------------|--------------|------------------------------------|
| <b>Revenues</b>                                       |                    |                 |              |                                    |
| Charges for Services                                  | \$ 3,760,506       | \$ 4,005,250    | \$ 3,995,404 | \$ (9,846)                         |
| Interest Income                                       | 10,065             | 230,000         | 336,582      | 106,582                            |
| Other   | -                  | -               | 16           | 16                                 |
| Total Revenues  | 3,770,571          | 4,235,250       | 4,332,002    | 96,752                             |
| <b>Expenditures</b>                                   |                    |                 |              |                                    |
| Administration  | 209,357            | 211,296         | 228,558      | (17,262)                           |
| Gold Course Maintenance                               | 1,259,381          | 1,295,077       | 1,215,476    | 79,601                             |
| Golf Pro Shop   | 1,180,625          | 1,314,386       | 1,344,274    | (29,888)                           |
| Debt Service  |                    |                 |              |                                    |
| Principal Payments                                    | -                  | -               | 28,986       | (28,986)                           |
| Interest Payments                                     | -                  | -               | 4,619        | (4,619)                            |
| Capital Outlay  | 883,734            | 814,647         | 151,419      | 663,228                            |
| Total Expenditures                                    | 3,533,097          | 3,635,406       | 2,973,332    | 662,074                            |
| <b>Revenues Over (Under) Expenditures</b>             | 237,474            | 599,844         | 1,358,670    | 758,826                            |
| <b>Other Financing Sources and Uses and Transfers</b> |                    |                 |              |                                    |
| Loss on Sale of Assets                                | -                  | -               | 19,000       | 19,000                             |
| Transfers In  | 105,100            | 46,890          | 112,120      | 65,230                             |
| Transfers Out   | (33,553)           | (33,553)        | (33,553)     | -                                  |
| Total Other Financing Sources and Uses                | 71,547             | 13,337          | 97,567       | 84,230                             |
| <b>Change in Net Position - Budgetary Basis</b>       | \$ 309,021         | \$ 613,181      | 1,456,237    | \$ 843,056                         |
| <b>Adjustments to GAAP Basis</b>                      |                    |                 |              |                                    |
| Capital Outlay  |                    |                 | 151,419      |                                    |
| Debt Service Principal                                |                    |                 | 28,986       |                                    |
| Depreciation  |                    |                 | (521,210)    |                                    |
| <b>Change in Net Position, GAAP Basis</b>             |                    |                 | \$ 1,115,432 |                                    |

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Cemetery Fund  
 Enterprise Funds  
 For the Year Ended December 31, 2023

|   | Original<br>and Final<br>Budget | Actual    | Variance<br><i>Positive</i><br><i>(Negative)</i> |
|---|---------------------------------|-----------|--|
| <b>Revenues</b>                                 |                                 |           |  |
| Charges for Services                            | \$ 12,500                       | \$ 26,650 | \$ 14,150  |
| Investment Income                               | 5,200                           | 7,650     | 2,450  |
| Other Revenue                                   | -                               | 2,000     | 2,000  |
| Total Revenues                                  | 17,700                          | 36,300    | 18,600   |
| <b>Expenditures</b>                             |                                 |           |  |
| Administration                                  | 18,586                          | 80        | 18,506   |
| Total Expenditures                              | 18,586                          | 80        | 18,506   |
| <b>Change in Net Position - Budgetary Basis</b> | \$ (886)                        | \$ 36,220 | \$ 37,106  |
| <b>Adjustments to GAAP Basis</b>                |                                 |           |  |
| None  |                                 | -         |  |
| <b>Change in Net Position, GAAP Basis</b>       |                                 | \$ 36,220 |  |

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**December 31, 2023**

|   | Garage<br>Services<br>Fund | Information<br>Technology<br>Fund | Facility<br>Maintenance<br>Fund | Health<br>Benefit<br>Fund | Totals               |
|---|----------------------------|-----------------------------------|---------------------------------|---------------------------|----------------------|
| <b>Assets</b>   |                            |                                   |                                 |                           |                      |
| <b>Current Assets</b>   |                            |                                   |                                 |                           |                      |
| Cash  | \$ 8,849,207               | \$ 1,624,888                      | \$ 5,472,071                    | \$ 1,159,816              | \$ 17,105,982        |
| Accounts Receivable   | 8,547                      | -                                 | -                               | -                         | 8,547                |
| Total Current Assets  | <u>8,857,754</u>           | <u>1,624,888</u>                  | <u>5,472,071</u>                | <u>1,159,816</u>          | <u>17,114,529</u>    |
| <b>Noncurrent Assets</b>  |                            |                                   |                                 |                           |                      |
| Capital Assets  |                            |                                   |                                 |                           |                      |
| Being Depreciated, Net of Accumulated Depreciation                  | 8,608,914                  | 184,444                           | 198,038                         | -                         | 8,991,396            |
| Total Noncurrent Assets   | <u>8,608,914</u>           | <u>184,444</u>                    | <u>198,038</u>                  | <u>-</u>                  | <u>8,991,396</u>     |
| Total Assets  | <u>\$ 17,466,668</u>       | <u>\$ 1,809,332</u>               | <u>\$ 5,670,109</u>             | <u>\$ 1,159,816</u>       | <u>\$ 26,105,925</u> |
| <b>Liabilities</b>  |                            |                                   |                                 |                           |                      |
| <b>Current Liabilities</b>  |                            |                                   |                                 |                           |                      |
| Accounts Payable  | \$ 291,439                 | \$ 75,084                         | \$ 36,529                       | \$ (3,191)                | \$ 399,861           |
| Accrued Liabilities   | -                          | -                                 | -                               | 19,446                    | 19,446               |
| Accrued Salaries  | 18,347                     | 12,431                            | -                               | -                         | 30,778               |
| Capital Lease Obligations, Current Portion                          | 108,353                    | -                                 | -                               | -                         | 108,353              |
| Total Current Liabilities   | <u>418,139</u>             | <u>87,515</u>                     | <u>36,529</u>                   | <u>16,255</u>             | <u>558,438</u>       |
| <b>Noncurrent Liabilities</b>                                       |                            |                                   |                                 |                           |                      |
| Capital Lease Obligations   | 1,216,772                  | -                                 | -                               | -                         | 1,216,772            |
| Total Noncurrent Liabilities  | <u>1,216,772</u>           | <u>-</u>                          | <u>-</u>                        | <u>-</u>                  | <u>1,216,772</u>     |
| Total Liabilities   | <u>1,634,911</u>           | <u>87,515</u>                     | <u>36,529</u>                   | <u>16,255</u>             | <u>1,775,210</u>     |
| <b>Fund Balances</b>  |                            |                                   |                                 |                           |                      |
| Net Investment in Capital Assets                                    | 7,283,789                  | 184,444                           | 198,038                         | -                         | 7,666,271            |
| Unrestricted  | 8,547,968                  | 1,537,373                         | 5,435,542                       | 1,143,561                 | 16,664,444           |
| Total Fund Balances   | <u>15,831,757</u>          | <u>1,721,817</u>                  | <u>5,633,580</u>                | <u>1,143,561</u>          | <u>24,330,715</u>    |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 17,466,668</u>       | <u>\$ 1,809,332</u>               | <u>\$ 5,670,109</u>             | <u>\$ 1,159,816</u>       | <u>\$ 26,105,925</u> |

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
Combining Statement of Revenues, Expenditures and Changes in Fund Net Position  
Internal Service Funds  
For the Year Ended December 31, 2023

|  | Garage<br>Services<br>Fund | Information<br>Technology<br>Fund | Facility<br>Maintenance<br>Fund | Health<br>Benefit<br>Fund | Totals               |
|--|----------------------------|-----------------------------------|---------------------------------|---------------------------|----------------------|
| <b>Revenues</b>                              |                            |                                   |                                 |                           |                      |
| Internal Service Revenue                     | \$ 4,353,320               | \$ 1,661,777                      | \$ 948,602                      | \$ 3,956,764              | \$ 10,920,463        |
| Charges for Services                         | 3,612                      | -                                 | -                               | 897,626                   | 901,238              |
| Intergovernmental                            | 1,948,719                  | -                                 | -                               | -                         | 1,948,719            |
| Insurance Recoveries                         | 59,106                     | -                                 | -                               | -                         | 59,106               |
| Reimbursement of Expenses                    | 88,487                     | 1,721                             | -                               | 7,891                     | 98,099               |
| Employee Paid Premiums                       | -                          | -                                 | -                               | 459,982                   | 459,982              |
| Other Revenue                                | -                          | -                                 | 168,709                         | 48,696                    | 217,405              |
| <b>Total Operating Revenues</b>              | <u>6,453,244</u>           | <u>1,663,498</u>                  | <u>1,117,311</u>                | <u>5,370,959</u>          | <u>14,605,012</u>    |
| <b>Expenditures</b>                          |                            |                                   |                                 |                           |                      |
| Depreciation                                 | 1,841,362                  | 67,662                            | 8,867                           | -                         | 1,917,891            |
| Health Program                               | -                          | -                                 | -                               | 5,299,217                 | 5,299,217            |
| Motor Vehicle Maintenance                    | 1,972,386                  | -                                 | -                               | -                         | 1,972,386            |
| Information Systems Maintenance              | -                          | 1,104,607                         | -                               | -                         | 1,104,607            |
| Facility Maintenance                         | -                          | -                                 | 599,322                         | -                         | 599,322              |
| <b>Total Operating Expenditures</b>          | <u>3,813,748</u>           | <u>1,172,269</u>                  | <u>608,189</u>                  | <u>5,299,217</u>          | <u>10,893,423</u>    |
| <b>Operating Income</b>                      | <u>2,639,496</u>           | <u>491,229</u>                    | <u>509,122</u>                  | <u>71,742</u>             | <u>3,711,589</u>     |
| <b>Non-Operating Revenue (Expense)</b>       |                            |                                   |                                 |                           |                      |
| Investments Earnings                         | 376,573                    | 35,804                            | 147,513                         | 30,866                    | 590,756              |
| Proceeds from Issuance of Debt               | 109,584                    | -                                 | -                               | -                         | 109,584              |
| Gain of Sale of Assets                       | 66,754                     | -                                 | 2,000                           | -                         | 68,754               |
| Interest Expense                             | (45,156)                   | -                                 | -                               | -                         | (45,156)             |
| <b>Total Non-Operating Revenue (Expense)</b> | <u>507,755</u>             | <u>35,804</u>                     | <u>149,513</u>                  | <u>30,866</u>             | <u>723,938</u>       |
| <b>Change in Net Position</b>                | 3,147,251                  | 527,033                           | 658,635                         | 102,608                   | 4,435,527            |
| <b>Net Position, Beginning of year</b>       | <u>12,684,506</u>          | <u>1,194,784</u>                  | <u>4,974,945</u>                | <u>1,040,953</u>          | <u>19,895,188</u>    |
| <b>Net Position, End of year</b>             | <u>\$ 15,831,757</u>       | <u>\$ 1,721,817</u>               | <u>\$ 5,633,580</u>             | <u>\$ 1,143,561</u>       | <u>\$ 24,330,715</u> |

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
Combining Statement of Cash Flows  
Internal Service Funds  
For the Year Ended December 31, 2023

|  | Garage<br>Services<br>Fund | Information<br>Technology<br>Fund | Facility<br>Maintenance<br>Fund | Health<br>Benefit<br>Fund | Totals               |
|--|----------------------------|-----------------------------------|---------------------------------|---------------------------|----------------------|
| <b>Cash Flows From Operating Activities</b>  |                            |                                   |                                 |                           |                      |
| Cash Received from Customers   | \$ 6,448,079               | \$ 1,663,498                      | \$ 1,117,311                    | \$ 5,370,959              | \$ 14,599,847        |
| Cash Payments to Employees   | (500,785)                  | (333,046)                         | -                               | -                         | (833,831)            |
| Cash Payments to Vendors and Suppliers   | (2,450,570)                | (732,513)                         | (578,621)                       | (5,302,874)               | (9,064,578)          |
| Net Cash Provided by<br>Operating Activities   | <u>3,496,724</u>           | <u>597,939</u>                    | <u>538,690</u>                  | <u>68,085</u>             | <u>4,701,438</u>     |
| <b>Cash Flows From Capital and<br/>Related Financing Activities</b>                          |                            |                                   |                                 |                           |                      |
| Acquisition and Construction of Capital Assets   | (3,182,575)                | (252,106)                         | (162,176)                       | -                         | (3,596,857)          |
| Proceeds from Sale of Assets   | 66,754                     | -                                 | 2,000                           | -                         | 68,754               |
| Proceeds from Issuance of Debt   | 109,584                    | -                                 | -                               | -                         | 109,584              |
| Principal Payments on Debt   | (89,007)                   | -                                 | -                               | -                         | (89,007)             |
| Interest Payments on Debt  | (46,712)                   | -                                 | -                               | -                         | (46,712)             |
| Net Cash Used in<br>Capital and Related Financing Activities                                 | <u>(3,141,956)</u>         | <u>(252,106)</u>                  | <u>(160,176)</u>                | <u>-</u>                  | <u>(3,554,238)</u>   |
| <b>Cash Flows from Investing Activities</b>  |                            |                                   |                                 |                           |                      |
| Interest Received  | <u>376,573</u>             | <u>35,804</u>                     | <u>147,513</u>                  | <u>30,866</u>             | <u>590,756</u>       |
| <b>Net Increase (Decrease) in<br/>Cash and Cash Equivalents</b>                              | 731,341                    | 381,637                           | 526,027                         | 98,951                    | 1,737,956            |
| <b>Cash and Cash Equivalents, <i>Beginning of Year</i></b>                                   | <u>8,117,866</u>           | <u>1,243,251</u>                  | <u>4,946,044</u>                | <u>1,060,865</u>          | <u>15,368,026</u>    |
| <b>Cash and Cash Equivalents, <i>End of Year</i></b>   | <u>\$ 8,849,207</u>        | <u>\$ 1,624,888</u>               | <u>\$ 5,472,071</u>             | <u>\$ 1,159,816</u>       | <u>\$ 17,105,982</u> |
| <b>Reconciliation of Operating Income<br/>to Net Cash Provided by Operating Activities</b>   |                            |                                   |                                 |                           |                      |
| Operating Income   | \$ 2,639,496               | \$ 491,229                        | \$ 509,122                      | \$ 71,742                 | \$ 3,711,589         |
| Adjustments to Reconcile Operating<br>Income to Net Cash Provided by<br>Operating Activities |                            |                                   |                                 |                           |                      |
| Depreciation   | 1,841,362                  | 67,662                            | 8,867                           | -                         | 1,917,891            |
| Changes in Asset and Liabilities   |                            |                                   |                                 |                           |                      |
| Accounts Receivable  | (5,165)                    | -                                 | -                               | -                         | (5,165)              |
| Accounts Payable and Accrued liabilities   | (960,162)                  | 51,953                            | 20,701                          | (3,657)                   | (891,165)            |
| Accrued Salaries   | (4,807)                    | (181)                             | -                               | -                         | (4,988)              |
| Accrued Compensated Absences   | (14,000)                   | (12,724)                          | -                               | -                         | (26,724)             |
| Net Cash Provided by Operating Activities  | <u>\$ 3,496,724</u>        | <u>\$ 597,939</u>                 | <u>\$ 538,690</u>               | <u>\$ 68,085</u>          | <u>\$ 4,701,438</u>  |

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Garage Services Fund  
 Internal Service Funds  
 For the Year Ended December 31, 2023

|  | Original<br>and Final<br>Budget | Actual        | Variance<br><i>Positive</i><br><i>(Negative)</i> |
|--|---------------------------------|---------------|--|
| <b>Operating Revenues</b>                    |                                 |               |  |
| Internal Service Revenue                     | \$ 4,353,320                    | \$ 4,353,320  | \$ -   |
| Charges for Services                         | 5,118                           | 3,612         | (1,506)  |
| Intergovernmental                            | 1,947,447                       | 1,948,719     | 1,272  |
| Other Revenue                                | 474,098                         | 147,593       | (326,505)  |
| Total Operating Revenues                     | 6,779,983                       | 6,453,244     | (326,739)  |
| <b>Operating Expenses</b>                    |                                 |               |  |
| Motor Vehicle Maintenance                    | 2,235,575                       | 1,972,386     | 263,189  |
| Capital Outlay                               | 3,670,423                       | 3,182,575     | 487,848  |
| Total Operating Expenses                     | 5,905,998                       | 5,154,961     | 751,037  |
| <b>Operating Income</b>                      | 873,985                         | 1,298,283     | 424,298  |
| <b>Non-Operating Revenues (Expenses)</b>     |                                 |               |  |
| Investments Earnings                         | -                               | 376,573       | 376,573  |
| Proceeds from Issuance of Debt               | -                               | 109,584       | 109,584  |
| Gain (Loss) on Sale of Assets                | 121,629                         | 66,754        | (54,875)   |
| Interest Expense                             | -                               | (45,156)      | (45,156)   |
| Total Non-Operating Revenue (Expenses)       | 121,629                         | 507,755       | 386,126  |
| <b>Change in Net Position - Budget Basis</b> | \$ 995,614                      | 1,806,038     | \$ 810,424                                       |
| <b>GAAP Basis Adjustments</b>                |                                 |               |  |
| Capital Outlay                               |                                 | 3,182,575     |  |
| Depreciation                                 |                                 | (1,841,362)   |  |
| Total GAAP Basis Adjustments                 |                                 | 1,341,213     |  |
| <b>Change in Net Position - GAAP Basis</b>   |                                 | 3,147,251     |  |
| <b>Fund Balance, Beginning of Year</b>       |                                 | 12,684,506    |  |
| <b>Fund Balance, End of Year</b>             |                                 | \$ 15,831,757 |  |

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Information Technology Fund  
 Internal Service Funds  
 For the Year Ended December 31, 2023

|  | Original<br>& Final<br>Budget | Actual              | Variance<br><i>Positive</i><br><i>(Negative)</i> |
|--|-------------------------------|---------------------|--|
| <b>Operating Revenues</b>                    |                               |                     |  |
| Internal Service Revenue                     | \$ 1,661,777                  | \$ 1,661,777        | \$ -   |
| Other Revenue                                | <u>-</u>                      | <u>1,721</u>        | <u>1,721</u>                                     |
| Total Operating Revenues                     | <u>1,661,777</u>              | <u>1,663,498</u>    | <u>1,721</u>                                     |
| <b>Operating Expenses</b>                    |                               |                     |  |
| Information Systems Maintenance              | <u>1,535,003</u>              | <u>1,104,607</u>    | <u>430,396</u>                                   |
| Total Operating Expenses                     | <u>1,535,003</u>              | <u>1,104,607</u>    | <u>430,396</u>                                   |
| <b>Operating Income</b>                      | 126,774                       | 558,891             | 432,117  |
| <b>Non-Operating Revenues (Expenses)</b>     |                               |                     |  |
| Investments Earnings                         | <u>-</u>                      | <u>35,804</u>       | <u>35,804</u>                                    |
| Total Non-Operating Revenue (Expenses)       | <u>-</u>                      | <u>35,804</u>       | <u>35,804</u>                                    |
| <b>Change in Net Position - Budget Basis</b> | <u>\$ 126,774</u>             | <u>594,695</u>      | <u>\$ 467,921</u>                                |
| <b>GAAP Basis Adjustments</b>                |                               |                     |  |
| None   |                               | <u>(67,662)</u>     |  |
| Total GAAP Basis Adjustments                 |                               | <u>(67,662)</u>     |  |
| <b>Change in Net Position - GAAP Basis</b>   |                               | 527,033             |  |
| <b>Fund Balance, Beginning of Year</b>       |                               | <u>1,194,784</u>    |  |
| <b>Fund Balance, End of Year</b>             |                               | <u>\$ 1,721,817</u> |  |

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Facility Maintenance Fund  
 Internal Service Funds  
 For the Year Ended December 31, 2023

|  | Original<br>and Final<br>Budget | Actual       | Variance<br><i>Positive</i><br><i>(Negative)</i> |
|--|---------------------------------|--------------|--|
| <b>Operating Revenues</b>                    |                                 |              |  |
| Internal Service Revenue                     | \$ 948,602                      | \$ 948,602   | \$ -   |
| Other Revenue                                | 168,709                         | 168,709      | -  |
| Total Operating Revenues                     | 1,117,311                       | 1,117,311    | -  |
| <b>Operating Expenses</b>                    |                                 |              |  |
| Facility Maintenance                         | 821,976                         | 599,322      | 222,654  |
| Total Operating Expenses                     | 821,976                         | 599,322      | 222,654  |
| <b>Operating Income</b>                      | 295,335                         | 517,989      | 222,654  |
| <b>Non-Operating Revenues (Expenses)</b>     |                                 |              |  |
| Investments Earnings                         | -                               | 147,513      | 147,513  |
| Gain of Sale of Assets                       | -                               | 2,000        | 2,000  |
| Total Non-Operating Revenue (Expenses)       | -                               | 149,513      | 149,513  |
| <b>Change in Net Position - Budget Basis</b> | \$ 295,335                      | 667,502      | \$ 372,167                                       |
| <b>GAAP Basis Adjustments</b>                |                                 |              |  |
| Depreciation                                 |                                 | (8,867)      |  |
| Total GAAP Basis Adjustments                 |                                 | (8,867)      |  |
| <b>Change in Net Position - GAAP Basis</b>   |                                 | 658,635      |  |
| <b>Fund Balance, Beginning of Year</b>       |                                 | 4,974,945    |  |
| <b>Fund Balance, End of Year</b>             |                                 | \$ 5,633,580 |  |

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Health Benefits Fund  
 Internal Service Funds  
 For the Year Ended December 31, 2023

|  | Original<br>and Final<br>Budget | Actual              | Variance<br>Positive<br>(Negative) |
|--|---------------------------------|---------------------|------------------------------------|
| <b>Operating Revenues</b>              |                                 |                     |                                    |
| Internal Service Revenue               | \$ 3,956,764                    | \$ 3,956,764        | \$ -                               |
| Charges for Services                   | -                               | 897,626             | -                                  |
| Employee Paid Premiums                 | 678,735                         | 459,982             | (218,753)                          |
| Reimbursement of Expenditures          | 600,000                         | 7,891               | (592,109)                          |
| Other Revenue                          | -                               | 48,696              | -                                  |
|  | <u>5,235,499</u>                | <u>5,370,959</u>    | <u>(810,862)</u>                   |
| <b>Operating Expenses</b>              |                                 |                     |                                    |
| Health Program                         | <u>4,500,000</u>                | <u>5,299,217</u>    | <u>(799,217)</u>                   |
|  | <u>4,500,000</u>                | <u>5,299,217</u>    | <u>(799,217)</u>                   |
| <b>Operating Income</b>                | 735,499                         | 71,742              | (663,757)                          |
| <b>Non-Operating Revenue (Expense)</b> |                                 |                     |                                    |
| Investment Earnings                    | <u>-</u>                        | <u>30,866</u>       | <u>30,866</u>                      |
| <b>Net Change in Fund Balance</b>      | 735,499                         | 102,608             | (632,891)                          |
| <b>Fund Balance, Beginning of Year</b> | <u>1,040,953</u>                | <u>1,040,953</u>    | <u>-</u>                           |
| <b>Fund Balance, End of Year</b>       | <u>\$ 1,776,452</u>             | <u>\$ 1,143,561</u> | <u>\$ (632,891)</u>                |

See Accompanying Independent Auditor's Report.

## Statistical Section

**Town of Breckenridge, Colorado**  
**Statistical Section**  
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December 31, 2023

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**Debt Capacity**

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**Demographic and Economic Information**

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**Operating Information**

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**Town of Breckenridge, Colorado**  
**Net Position By Component**  
**Fiscal Years 2014 - 2023**  
 (accrual basis of accounting)

|  | 2014                  | 2015                  | (RESTATED)<br>2016    | 2017                  | 2018                  | 2019                  | 2020                  | 2021                  | 2022                  | 2023                  |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Governmental activities</b>                   |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Net investment in capital assets                 | \$ 108,410,278        | \$ 116,435,026        | \$ 129,188,337        | \$ 152,282,331        | \$ 150,790,936        | \$ 169,947,960        | \$ 189,023,735        | \$ 200,212,421        | \$ 186,037,726        | \$ 172,723,725        |
| Restricted                                       | 1,961,175             | 8,822,838             | 20,728,773            | 25,595,213            | 25,188,466            | 34,458,694            | 33,628,759            | 49,081,979            | 65,192,222            | 56,449,851            |
| Unrestricted                                     | 55,165,357            | 57,664,412            | 49,883,058            | 44,651,645            | 57,313,543            | 52,091,100            | 50,711,700            | 64,307,980            | 97,004,437            | 113,761,558           |
| <b>Total governmental activities net assets</b>  | <b>165,536,810</b>    | <b>182,922,276</b>    | <b>199,800,168</b>    | <b>222,529,188</b>    | <b>233,292,945</b>    | <b>256,497,754</b>    | <b>273,364,194</b>    | <b>313,602,380</b>    | <b>348,234,385</b>    | <b>342,935,134</b>    |
| <b>Business type activities</b>                  |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Net investment in capital assets                 | 30,394,504            | 31,843,641            | 35,176,269            | 38,447,810            | 48,951,205            | 49,578,352            | 48,601,735            | 54,679,049            | 65,620,889            | 53,345,749            |
| Restricted                                       | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     |
| Unrestricted                                     | 12,557,694            | 12,376,386            | 12,042,644            | 12,294,438            | 4,883,072             | 8,411,656             | 14,227,516            | 11,180,126            | 6,705,388             | 21,211,527            |
| <b>Total business-type activities net assets</b> | <b>42,952,198</b>     | <b>44,220,027</b>     | <b>47,218,913</b>     | <b>50,742,248</b>     | <b>53,834,277</b>     | <b>57,990,008</b>     | <b>62,829,251</b>     | <b>65,859,175</b>     | <b>72,326,277</b>     | <b>74,557,276</b>     |
| <b>Primary government</b>                        |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Net investment in capital assets                 | 138,804,782           | 148,278,667           | 164,364,606           | 190,730,140           | 199,742,141           | 219,526,312           | 237,625,470           | 254,891,470           | 251,658,615           | 226,069,474           |
| Restricted                                       | 1,961,175             | 8,822,838             | 20,728,773            | 25,595,213            | 25,188,466            | 34,458,694            | 33,628,759            | 49,081,979            | 65,192,222            | 56,449,851            |
| Unrestricted                                     | 67,723,051            | 70,040,798            | 61,925,702            | 56,946,083            | 62,196,615            | 60,502,756            | 64,939,216            | 75,488,106            | 103,709,825           | 134,973,085           |
| <b>Total primary government</b>                  | <b>\$ 208,489,008</b> | <b>\$ 227,142,303</b> | <b>\$ 247,019,081</b> | <b>\$ 273,271,436</b> | <b>\$ 287,127,222</b> | <b>\$ 314,487,762</b> | <b>\$ 336,193,445</b> | <b>\$ 379,461,555</b> | <b>\$ 420,560,662</b> | <b>\$ 417,492,410</b> |

Source: Town of Breckenridge Financial Statements.

# Town of Breckenridge, Colorado

## Changes in Net Position

Fiscal Years 2014 - 2023

*(accrual basis of accounting)*

|  | (RESTATED)               |                          |                          |                          |                          |                          |                          |                          |                          |                           |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|
|  | 2014                     | 2015                     | 2016                     | 2018                     | 2018                     | 2019                     | 2020                     | 2021                     | 2022                     | 2023                      |
| <b>Expenses</b>  |                          |                          |                          |                          |                          |                          |                          |                          |                          |                           |
| Governmental activities:                               |                          |                          |                          |                          |                          |                          |                          |                          |                          |                           |
| General government                                     | \$ 7,671,566             | \$ 8,057,598             | \$ 7,930,256             | \$ 8,638,950             | \$ 9,480,565             | \$ 10,065,011            | \$ 8,806,877             | \$ 12,171,546            | \$ 16,973,930            | \$ 32,637,919             |
| Public safety  | 3,434,058                | 3,562,030                | 3,805,509                | 4,402,722                | 4,848,018                | 4,520,414                | 5,477,252                | 7,230,812                | 8,013,471                | 8,316,580                 |
| Community development                                  | 2,262,734                | 2,529,819                | 4,259,530                | 4,475,804                | 6,242,802                | 4,497,618                | 4,992,313                | 5,077,048                | 22,536,647               | 17,575,524                |
| Public works   | 8,397,377                | 8,803,963                | 9,898,260                | 12,157,779               | 14,208,520               | 17,669,597               | 15,534,891               | 13,257,302               | 14,425,719               | 26,530,408                |
| Culture and recreation                                 | 6,377,076                | 6,750,015                | 7,011,762                | 7,369,924                | 8,270,000                | 8,734,929                | 7,725,406                | 8,060,391                | 9,948,687                | 10,014,870                |
| Open Space acquisition                                 | 979,969                  | 839,227                  | 1,302,756                | 1,089,770                | 1,052,080                | 1,269,812                | 1,123,966                | 1,479,997                | 1,572,929                | 1,595,071                 |
| Grants to Other Agencies                               | -                        | -                        | -                        | -                        | -                        | 1,186,319                | 3,392,349                | 2,052,920                | 1,490,585                | 2,341,345                 |
| Debt service   | 325,463                  | 1,120,737                | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                         |
| Debt issuance cost                                     | -                        | -                        | -                        | -                        | -                        | -                        | 380,012                  | 106,916                  | 153,845                  | -                         |
| Interest expense not allocated                         | 791,514                  | 172,535                  | 583,287                  | 440,543                  | 374,681                  | 383,726                  | 878,860                  | 1,803,419                | 1,865,769                | 2,514,767                 |
| <b>Total governmental activities expenses</b>          | <u>30,239,757</u>        | <u>31,835,924</u>        | <u>34,791,360</u>        | <u>38,575,492</u>        | <u>44,476,666</u>        | <u>48,327,426</u>        | <u>48,311,926</u>        | <u>51,240,351</u>        | <u>76,981,582</u>        | <u>101,526,484</u>        |
| Business-type activities expenses                      |                          |                          |                          |                          |                          |                          |                          |                          |                          |                           |
| Utility operations                                     | 2,744,499                | 2,773,743                | 1,717,478                | 2,943,666                | 2,893,540                | 2,835,088                | 3,170,087                | 5,619,712                | 8,995,467                | 8,465,819                 |
| Golf operations  | 1,993,984                | 1,985,393                | 2,222,408                | 2,243,872                | 2,409,354                | 2,697,169                | 2,869,185                | 2,920,361                | 2,923,207                | 3,110,469                 |
| Cemetery   | 1,575                    | 4,290                    | 6,750                    | -                        | 14,068                   | -                        | 8,405                    | 37                       | 19,498                   | 80                        |
| <b>Total business-type activities expenses</b>         | <u>4,740,058</u>         | <u>4,763,426</u>         | <u>3,946,636</u>         | <u>5,187,538</u>         | <u>5,316,962</u>         | <u>5,532,257</u>         | <u>6,047,677</u>         | <u>8,540,110</u>         | <u>11,938,172</u>        | <u>11,576,368</u>         |
| <b>Total primary government expenses</b>               | <u><u>34,979,815</u></u> | <u><u>36,599,350</u></u> | <u><u>38,737,996</u></u> | <u><u>43,763,030</u></u> | <u><u>49,793,628</u></u> | <u><u>53,859,683</u></u> | <u><u>54,359,603</u></u> | <u><u>59,780,461</u></u> | <u><u>88,919,754</u></u> | <u><u>113,102,852</u></u> |
| <b>Program Revenues</b>                                |                          |                          |                          |                          |                          |                          |                          |                          |                          |                           |
| Governmental activities:                               |                          |                          |                          |                          |                          |                          |                          |                          |                          |                           |
| Charges for services:                                  |                          |                          |                          |                          |                          |                          |                          |                          |                          |                           |
| General government                                     | 1,181,252                | 937,631                  | 972,222                  | 1,097,231                | 1,244,710                | 1,063,027                | 1,791,657                | 3,586,082                | 14,663,863               | 8,345,477                 |
| Public safety  | 902,115                  | 989,953                  | 1,163,870                | 1,810,163                | 2,369,723                | 2,526,085                | 1,049,490                | 2,431,006                | 2,950,489                | 2,913,682                 |
| Community development                                  | 1,840,740                | 1,450,391                | 1,486,115                | 1,982,306                | 1,673,799                | 1,791,496                | 2,909,934                | 743,143                  | 815,046                  | 793,316                   |
| Public works   | 531,400                  | 602,886                  | 681,918                  | 677,130                  | 693,063                  | 629,170                  | 186,508                  | 1,434,658                | 1,065,662                | 1,270,577                 |
| Culture and recreation                                 | 3,593,584                | 3,246,217                | 3,246,192                | 3,123,114                | 3,541,801                | 3,725,008                | 1,838,174                | 3,378,481                | 5,954,726                | 6,232,206                 |
| Open space acquisition                                 | 113,495                  | 733,199                  | 138,369                  | 671,860                  | 155,028                  | 190,657                  | 174,311                  | 173,776                  | 465,172                  | 182,737                   |
| Motor vehicle maintenance                              | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                         |
| Information systems maintenance                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                         |
| Facility Maintenance                                   | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                         |
| Operating grants and contributions                     | 1,029,614                | 707,507                  | 987,617                  | 1,248,648                | 1,518,366                | 1,209,389                | 2,451,808                | 3,105,621                | 5,894,535                | 1,302,247                 |
| Capital grants   | 2,304,075                | 3,242,886                | 1,529,878                | 1,837,174                | 643,734                  | 774,877                  | 349,842                  | 1,622,813                | 97,228                   | 5,209,918                 |
| <b>Total governmental activities program revenues</b>  | <u>11,496,275</u>        | <u>11,910,670</u>        | <u>10,206,181</u>        | <u>12,447,626</u>        | <u>11,840,224</u>        | <u>11,909,709</u>        | <u>10,751,724</u>        | <u>16,475,580</u>        | <u>31,906,721</u>        | <u>26,250,160</u>         |
| Business-type activities:                              |                          |                          |                          |                          |                          |                          |                          |                          |                          |                           |
| Charges for services:                                  |                          |                          |                          |                          |                          |                          |                          |                          |                          |                           |
| Water operations                                       | 2,938,797                | 3,447,348                | 3,700,688                | 3,859,127                | 4,395,081                | 5,566,562                | 5,365,132                | 6,035,785                | 6,915,606                | 6,025,224                 |
| Golf operations  | 2,123,389                | 2,224,527                | 2,629,037                | 2,648,169                | 2,888,193                | 3,047,900                | 2,853,602                | 3,634,238                | 4,047,379                | 3,995,420                 |
| Cemetery   | 26,025                   | 21,863                   | 15,725                   | 12,249                   | 10,426                   | 32,075                   | 16,600                   | 116,200                  | 42,150                   | 28,650                    |
| Capital grants and contributions                       | 1,111,609                | 798,995                  | 1,894,843                | 2,180,080                | 896,378                  | 1,051,652                | 923,897                  | 2,191,713                | 7,334,250                | 3,944,336                 |
| <b>Total business-type activities program revenues</b> | <u>6,199,820</u>         | <u>6,492,733</u>         | <u>8,240,293</u>         | <u>8,699,625</u>         | <u>8,190,078</u>         | <u>9,698,189</u>         | <u>9,159,231</u>         | <u>11,977,936</u>        | <u>18,339,385</u>        | <u>13,993,630</u>         |
| <b>Total primary government program revenues</b>       | <u>17,696,095</u>        | <u>18,403,403</u>        | <u>18,446,474</u>        | <u>21,147,251</u>        | <u>20,030,302</u>        | <u>21,607,898</u>        | <u>19,910,955</u>        | <u>28,453,516</u>        | <u>50,246,106</u>        | <u>40,243,790</u>         |
| <b>Net (Expense)/Revenue</b>                           |                          |                          |                          |                          |                          |                          |                          |                          |                          |                           |
| Government activities                                  | (18,743,482)             | (19,925,254)             | (24,585,179)             | (26,127,866)             | (32,636,442)             | (36,417,717)             | (37,560,202)             | (34,764,771)             | (45,074,861)             | (75,276,324)              |
| Business-type activities                               | 1,459,762                | 1,729,307                | 4,293,657                | 3,512,087                | 2,873,116                | 4,165,932                | 3,111,554                | 3,437,826                | 6,401,213                | 2,417,262                 |
| <b>Total primary government net expense</b>            | <u>\$ (17,283,720)</u>   | <u>\$ (18,195,947)</u>   | <u>\$ (20,291,522)</u>   | <u>\$ (22,615,779)</u>   | <u>\$ (29,763,326)</u>   | <u>\$ (32,251,785)</u>   | <u>\$ (34,448,648)</u>   | <u>\$ (31,326,945)</u>   | <u>\$ (38,673,648)</u>   | <u>\$ (72,859,062)</u>    |

# Town of Breckenridge, Colorado

## Changes in Net Position Fiscal Years 2014 - 2023 (accrual basis of accounting)

|   | 2014                 | 2015                 | (RESTATED)<br>2016   | 2017                 | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 | 2023                  |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| <b>General Revenues and Other Changes in Net Position</b> |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| Governmental activities:                                  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| Taxes   |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| Property taxes  | \$ 2,286,592         | \$ 2,364,153         | \$ 2,558,773         | \$ 2,603,320         | \$ 2,797,563         | \$ 2,866,154         | \$ 3,388,704         | \$ 3,498,737         | \$ 3,792,934         | \$ 3,709,591          |
| Specific ownership taxes                                  | 123,104              | 129,276              | 124,910              | 157,594              | 165,951              | 181,376              | 158,861              | 173,079              | 178,543              | 172,242               |
| Sales taxes   | 19,197,964           | 21,410,354           | 24,409,261           | 28,256,524           | 30,858,272           | 34,077,087           | 31,434,053           | 38,621,267           | 47,018,348           | 44,693,574            |
| Accommodations taxes                                      | 3,900,582            | 4,443,509            | 5,071,813            | 5,216,501            | 5,905,499            | 6,633,176            | 6,607,864            | 10,049,182           | 11,109,329           | 9,174,252             |
| Marijuana taxes   | 474,066              | 483,532              | 561,510              | 604,058              | 593,742              | 634,024              | 720,353              | 693,539              | 658,274              | 520,827               |
| Franchise taxes   | 543,199              | 888,469              | 744,256              | 763,972              | 744,710              | 815,317              | 814,759              | 704,509              | 998,167              | 1,110,339             |
| Real estate transfer taxes                                | 4,604,914            | 5,468,732            | 5,240,098            | 6,239,221            | 6,156,677            | 7,166,614            | 7,838,100            | 11,038,657           | 6,872,481            | 6,225,510             |
| Lift Ticket taxes   | -                    | -                    | 586,418              | 3,504,004            | 3,718,145            | 3,591,637            | 2,111,885            | 3,768,084            | 3,993,836            | 4,156,913             |
| Other taxes   | 49,067               | 49,441               | 55,140               | 52,578               | 53,159               | 52,750               | 1,224,155            | -                    | -                    | -                     |
| Unrestricted grants and contributions                     | 17,222               | 13,705               | 9,846                | 7,071                | 7,902                | 11,130               | 61,527               | -                    | -                    | -                     |
| Unrestricted investment earnings                          | 122,424              | 121,788              | 359,992              | 518,195              | 849,419              | 1,732,050            | 432,304              | 54,642               | 628,064              | 6,038,351             |
| Gain on Sale of Assets                                    | 117,592              | 1,121,283            | 11,923               | 142,869              | (8,293,853)          | -                    | 7,308                | 4,323,488            | (2,144,588)          | (7,274,020)           |
| Other general revenues                                    | 298,893              | 412,405              | 1,183,909            | 680,708              | 720,619              | 1,746,189            | 1,110,288            | 1,716,475            | 6,587,725            | 2,308,390             |
| Transfers   | 422,628              | 472,152              | 477,024              | 110,271              | 113,592              | 115,023              | (1,483,516)          | 361,298              | 13,753               | (858,896)             |
| Special Item-Valley Brook Reimbursement                   | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                     |
| Prior Period Restatement                                  | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                     |
| <b>Total governmental activities</b>                      | <b>32,158,247</b>    | <b>37,378,799</b>    | <b>41,394,873</b>    | <b>48,856,886</b>    | <b>44,391,397</b>    | <b>59,622,527</b>    | <b>54,426,645</b>    | <b>75,002,957</b>    | <b>79,706,866</b>    | <b>69,977,073</b>     |
| Business-type activities:                                 |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| Unrestricted investment earnings                          | 12,705               | -                    | 74,275               | 118,278              | 324,505              | 96,288               | 244,172              | 25,410               | 79,642               | 2,203,024             |
| Other general revenues                                    | 974                  | -                    | -                    | -                    | -                    | -                    | -                    | 530                  | -                    | 63,023                |
| Gain on Sale of Assets                                    | -                    | -                    | 5,337                | 3,241                | 8,000                | 8,535                | -                    | (72,544)             | -                    | (3,311,206)           |
| Transfers   | (422,628)            | (422,628)            | (477,024)            | (110,271)            | (113,592)            | (115,023)            | 1,483,516            | (361,298)            | (13,753)             | 858,896               |
| Prior Period Restatement                                  | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                     |
| <b>Total business-type activities</b>                     | <b>(408,949)</b>     | <b>(422,628)</b>     | <b>(397,412)</b>     | <b>11,248</b>        | <b>218,913</b>       | <b>(10,200)</b>      | <b>1,727,688</b>     | <b>(407,902)</b>     | <b>65,889</b>        | <b>(186,263)</b>      |
| <b>Total primary government</b>                           | <b>31,749,298</b>    | <b>36,956,171</b>    | <b>40,997,461</b>    | <b>48,868,134</b>    | <b>44,610,310</b>    | <b>59,612,327</b>    | <b>56,154,333</b>    | <b>74,595,055</b>    | <b>79,772,755</b>    | <b>69,790,810</b>     |
| <b>Change in Net Position</b>                             |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| Governmental activities                                   | 13,414,765           | 17,385,585           | 16,655,668           | 10,763,757           | 11,754,955           | 23,204,810           | 16,866,443           | 40,238,186           | 34,632,005           | (5,299,251)           |
| Business-type activities                                  | 1,050,813            | 1,267,829            | 2,998,886            | 3,092,029            | 3,092,029            | 4,155,732            | 4,839,242            | 3,029,924            | 6,467,102            | 2,230,999             |
| <b>Total primary government</b>                           | <b>\$ 14,465,578</b> | <b>\$ 18,653,414</b> | <b>\$ 19,654,554</b> | <b>\$ 13,855,786</b> | <b>\$ 14,846,984</b> | <b>\$ 27,360,542</b> | <b>\$ 21,705,685</b> | <b>\$ 43,268,110</b> | <b>\$ 41,099,107</b> | <b>\$ (3,068,252)</b> |

Source: Town of Breckenridge Financial Statements.

**Town of Breckenridge, Colorado**  
**Fund Balances, Governmental Funds**  
**Fiscal Years 2014 - 2023**  
*(modified accrual basis of accounting)*

|                                    | <u>2014</u>          | <u>2015</u>          | (RESTATED)<br><u>2016</u> | <u>2018</u>          | <u>2018</u>          | <u>2019</u>          | <u>2020</u>           | <u>2021</u>           | <u>2022</u>           | <u>2023</u>           |
|------------------------------------|----------------------|----------------------|---------------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| General Fund                       |                      |                      |                           |                      |                      |                      |                       |                       |                       |                       |
| Nonspendable                       | \$ 1,385,689         | \$ -                 | \$ 1,274,719              | \$ 1,255,501         | \$ 1,351,783         | \$ 1,261,002         | \$ 1,185,469          | \$ 1,149,899          | \$ 1,112,152          | \$ 1,184,241          |
| Restricted                         | 1,917,175            | 2,261,415            | 3,134,604                 | 3,117,109            | 4,099,842            | 7,106,607            | 45,302,323            | 56,827,607            | 64,571,900            | 82,690,322            |
| Committed                          | -                    | -                    | -                         | -                    | -                    | -                    | 824,688               | 777,944               | 893,589               | 586,286               |
| Assigned                           | 798,534              | 3,055,523            | 4,488,920                 | 290,000              | -                    | 210,900              | 210,900               | 365,088               | 365,088               | 365,088               |
| Unassigned                         | 25,514,108           | 32,405,219           | 31,548,493                | 27,716,111           | 35,727,738           | 35,604,841           | 38,501,740            | 33,116,901            | 35,340,190            | 21,147,575            |
| Total General Fund                 | <u>29,615,506</u>    | <u>37,722,157</u>    | <u>40,446,736</u>         | <u>32,378,721</u>    | <u>41,179,363</u>    | <u>44,183,350</u>    | <u>86,025,120</u>     | <u>92,237,439</u>     | <u>102,282,919</u>    | <u>105,973,512</u>    |
| All Other Governmental Funds       |                      |                      |                           |                      |                      |                      |                       |                       |                       |                       |
| Nonspendable                       | 1,662,239            | 7,534,513            | -                         | -                    | -                    | -                    | -                     | -                     | -                     | -                     |
| Restricted, reported in:           |                      |                      |                           |                      |                      |                      |                       |                       |                       |                       |
| Special Revenue Funds              | 2,685,959            | 6,561,423            | 12,962,517                | 22,478,104           | 21,088,624           | 27,352,087           | 37,022,737            | 49,790,368            | 68,978,119            | 47,229,518            |
| Capital Projects Fund              | -                    | -                    | 142,732                   | -                    | -                    | -                    | -                     | -                     | -                     | -                     |
| Committed, reported in:            |                      |                      |                           |                      |                      |                      |                       |                       |                       |                       |
| Special Revenue Funds              | -                    | -                    | 448,833                   | 317,455              | 323,544              | 580,145              | 1,494,693             | 4,366,594             | 6,295,645             | 7,157,132             |
| Assigned, reported in:             |                      |                      |                           |                      |                      |                      |                       |                       |                       |                       |
| Special Revenue Funds              | 11,723,945           | 155,243              | -                         | -                    | -                    | -                    | -                     | -                     | -                     | -                     |
| Capital Projects Fund              | 3,507,274            | 5,955,575            | 8,483,801                 | 11,142,479           | 15,040,628           | 9,186,384            | 737,492               | 737,492               | 727,492               | 737,492               |
| Unassigned, reported in:           |                      |                      |                           |                      |                      |                      |                       |                       |                       |                       |
| Special Revenue Funds              | -                    | -                    | -                         | -                    | -                    | -                    | -                     | -                     | -                     | -                     |
| Total all other governmental funds | <u>19,579,417</u>    | <u>20,206,754</u>    | <u>22,037,883</u>         | <u>33,938,038</u>    | <u>36,452,796</u>    | <u>37,118,616</u>    | <u>39,254,922</u>     | <u>54,894,454</u>     | <u>76,001,256</u>     | <u>55,124,142</u>     |
| Total Governmental Funds Balance   | <u>\$ 49,194,923</u> | <u>\$ 57,928,911</u> | <u>\$ 62,484,619</u>      | <u>\$ 66,316,759</u> | <u>\$ 77,632,159</u> | <u>\$ 81,301,966</u> | <u>\$ 125,280,042</u> | <u>\$ 147,131,893</u> | <u>\$ 178,284,175</u> | <u>\$ 161,097,654</u> |

Source: Town of Breckenridge Financial Statements.

2011: Excise Fund rolled into General Fund for implementation of GASB 54

**Town of Breckenridge, Colorado**  
**Changes in Fund Balances, Governmental Funds**  
**Fiscal Years 2014 - 2023**  
*(modified accrual basis of accounting)*

|  | 2014                  | 2015                 | (RESTATED)<br>2016   | 2018                 | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 | 2023                   |
|--|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|
| <b>Revenues</b>  |                       |                      |                      |                      |                      |                      |                      |                      |                      |                        |
| Taxes  | \$ 31,179,488         | \$ 35,237,467        | \$ 39,352,179        | \$ 47,397,773        | \$ 50,993,718        | \$ 56,018,135        | \$ 54,298,734        | \$ 68,547,054        | \$ 74,888,688        | \$ 69,763,252          |
| Licenses and permits                                     | 1,827,110             | 1,590,838            | 1,794,597            | 1,992,995            | 1,698,476            | 1,819,382            | 2,114,542            | 2,803,400            | 3,201,237            | 2,577,305              |
| Intergovernmental  | 3,461,620             | 3,878,175            | 2,456,413            | 3,129,849            | 2,185,013            | 1,867,089            | 2,926,177            | 4,677,237            | 6,503,526            | 5,460,411              |
| Charges for services                                     | 5,663,973             | 5,987,120            | 5,581,231            | 6,961,064            | 7,582,979            | 8,682,126            | 5,529,977            | 8,736,094            | 21,040,940           | 14,635,620             |
| Fines and forfeits                                       | 403,033               | 429,761              | 471,234              | 312,188              | 291,072              | 255,340              | 348,845              | 343,621              | 827,546              | 1,059,417              |
| Interest   | 122,424               | 121,838              | 329,553              | 468,800              | 736,287              | 1,487,445            | 432,304              | 34,311               | 619,417              | 5,902,016              |
| Miscellaneous  | 456,655               | 1,834,541            | 1,164,541            | 739,309              | 746,205              | 1,043,091            | 938,519              | 5,112,370            | 4,354,366            | 1,037,220              |
| Total revenues   | <u>43,114,303</u>     | <u>49,079,740</u>    | <u>51,149,748</u>    | <u>61,001,978</u>    | <u>64,233,750</u>    | <u>71,172,608</u>    | <u>66,589,098</u>    | <u>90,254,087</u>    | <u>111,435,720</u>   | <u>100,435,241</u>     |
| <b>Expenditures</b>                                      |                       |                      |                      |                      |                      |                      |                      |                      |                      |                        |
| General government                                       | 6,798,567             | 7,334,615            | 7,143,089            | 7,636,618            | 8,498,479            | 9,106,931            | 7,960,145            | 8,270,211            | 9,830,922            | 10,694,698             |
| Public safety  | 3,115,845             | 3,274,868            | 3,564,679            | 4,073,393            | 4,420,323            | 4,070,443            | 5,035,834            | 5,141,647            | 6,124,808            | 6,713,366              |
| Community development                                    | 2,065,749             | 2,284,598            | 2,523,265            | 2,771,157            | 4,362,599            | 3,879,126            | 4,359,850            | 4,329,358            | 17,560,873           | 22,045,418             |
| Public works   | 7,766,689             | 8,294,233            | 9,599,073            | 11,477,330           | 13,272,015           | 15,962,117           | 13,947,626           | 14,845,842           | 23,505,505           | 38,042,413             |
| Culture and recreation                                   | 5,769,724             | 6,157,336            | 6,459,033            | 6,792,019            | 7,441,773            | 7,785,028            | 6,750,268            | 6,997,211            | 9,240,104            | 9,987,199              |
| Open Space Acquisition                                   | 793,429               | 844,410              | 1,309,989            | 1,108,694            | 1,069,615            | 1,284,113            | 1,152,471            | 1,572,685            | 1,720,427            | 1,757,387              |
| Grants to Other Agencies                                 | 956,431               | 1,035,191            | 1,372,447            | 1,288,705            | 1,238,574            | 1,186,319            | 3,392,349            | 1,824,837            | 1,288,349            | 2,078,136              |
| Capital outlay   | 17,111,630            | 9,280,717            | 22,521,726           | 24,541,342           | 17,303,800           | 23,363,040           | 24,477,291           | 32,449,734           | 29,054,109           | 15,503,021             |
| Debt service   |                       |                      |                      |                      |                      |                      |                      |                      |                      |                        |
| Principal  | 535,000               | 3,115,002            | 605,000              | 675,000              | 695,000              | 715,000              | 3,020,000            | 1,980,000            | 2,240,000            | 2,905,000              |
| Interest and charges                                     | 339,668               | 323,487              | 571,089              | 490,267              | 458,949              | 425,249              | 1,118,620            | 2,081,305            | 2,373,250            | 3,068,580              |
| Debt issuance costs                                      | -                     | -                    | -                    | -                    | -                    | -                    | 380,012              | 106,916              | 153,845              | -                      |
| Total expenditures                                       | <u>45,252,732</u>     | <u>41,944,457</u>    | <u>55,669,390</u>    | <u>60,854,525</u>    | <u>58,761,127</u>    | <u>67,777,366</u>    | <u>71,594,466</u>    | <u>79,599,746</u>    | <u>103,092,192</u>   | <u>112,795,218</u>     |
| Excess of revenues over (under) expenditures             | <u>(2,138,429)</u>    | <u>7,135,283</u>     | <u>(4,519,642)</u>   | <u>147,453</u>       | <u>5,472,623</u>     | <u>3,395,242</u>     | <u>(5,005,368)</u>   | <u>10,654,341</u>    | <u>8,343,528</u>     | <u>(12,359,977)</u>    |
| <b>Other Financing Sources (Uses)</b>                    |                       |                      |                      |                      |                      |                      |                      |                      |                      |                        |
| Proceeds from Debt Issuances                             | -                     | -                    | 10,600,000           | -                    | -                    | -                    | 43,810,000           | -                    | -                    | -                      |
| Issuance of COP Premium                                  | -                     | -                    | 1,042,063            | -                    | -                    | -                    | 6,906,961            | 11,320,191           | 19,667,049           | -                      |
| Payment to Refunding COP Escrow Agent                    | -                     | -                    | (2,435,658)          | -                    | -                    | -                    | -                    | -                    | -                    | -                      |
| Sale of Capital Assets                                   | -                     | 1,058,475            | -                    | -                    | 6,329,185            | 159,542              | -                    | -                    | -                    | 261,497                |
| Operating transfers in                                   | 13,439,705            | 12,027,316           | 11,676,765           | 28,941,537           | 19,956,460           | 14,490,735           | 17,988,177           | 13,857,128           | 20,305,719           | 27,732,138             |
| Operating transfers out                                  | (13,017,077)          | (11,555,164)         | (11,199,741)         | (25,256,850)         | (20,442,868)         | (14,375,712)         | (19,721,693)         | (13,974,809)         | (20,831,728)         | (29,157,465)           |
| Total other financing sources (uses)                     | <u>422,628</u>        | <u>1,530,627</u>     | <u>9,683,429</u>     | <u>3,684,687</u>     | <u>5,842,777</u>     | <u>274,565</u>       | <u>48,983,445</u>    | <u>11,202,510</u>    | <u>19,141,040</u>    | <u>(1,163,830)</u>     |
| <b>Special Item-Valley Brook Reimbursement</b>           |                       |                      |                      |                      |                      |                      |                      |                      |                      |                        |
| Net changes in fund balances                             | \$ <u>(1,715,801)</u> | \$ <u>8,665,910</u>  | \$ <u>5,163,787</u>  | \$ <u>3,832,140</u>  | \$ <u>11,315,400</u> | \$ <u>3,669,807</u>  | \$ <u>43,978,077</u> | \$ <u>21,856,851</u> | \$ <u>27,484,568</u> | \$ <u>(13,523,807)</u> |
| Capitalized Capital Outlay                               | \$ <u>17,144,215</u>  | \$ <u>9,280,717</u>  | \$ <u>22,521,725</u> | \$ <u>24,541,342</u> | \$ <u>17,303,800</u> | \$ <u>23,363,040</u> | \$ <u>24,477,291</u> | \$ <u>32,775,318</u> | \$ <u>27,816,885</u> | \$ <u>8,729,770</u>    |
| Noncapital Expenditures                                  | \$ <u>28,108,517</u>  | \$ <u>32,663,740</u> | \$ <u>33,147,665</u> | \$ <u>36,313,183</u> | \$ <u>41,457,327</u> | \$ <u>44,414,326</u> | \$ <u>47,117,175</u> | \$ <u>46,824,428</u> | \$ <u>75,275,307</u> | \$ <u>104,065,448</u>  |
| Debt services as a percentage of noncapital expenditures | 3.1%                  | 10.5%                | 3.5%                 | 3.2%                 | 2.8%                 | 2.6%                 | 8.8%                 | 8.7%                 | 6.1%                 | 5.7%                   |

Source: Town of Breckenridge Financial Statements.

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

| <b>Fiscal Year<br/>Ended<br/>December 31</b> | <b>Residential<br/>Property</b> | <b>Commercial<br/>&amp; Industrial<br/>Property</b> | <b>Vacant &amp;<br/>Agricultural<br/>Property</b> | <b>State<br/>Assessed</b> | <b>Tax-Exempt<br/>Property</b> | <b>Total Taxable<br/>Assessed<br/>Value</b> | <b>Total<br/>Direct<br/>Tax Rate</b> | <b>Estimated<br/>Actual Taxable<br/>Value</b> | <b>Assessed<br/>Value as a<br/>Percentage of<br/>Actual Value</b> |
|--|---------------------------------|---|---|---------------------------|--------------------------------|---|--------------------------------------|---|---|
| <b>2014</b>                                  | \$ 319,923,220                  | \$ 93,166,870                                       | \$ 47,313,330                                     | \$ 6,727,020              | \$ 16,921,060                  | \$ 467,130,440                              | 5.07                                 | \$ 4,526,813,340                              | 10%   |
| <b>2015</b>                                  | 359,661,730                     | 102,857,550   | 47,919,560  | 6,813,460                 | 17,488,410                     | 517,252,300                                 | 5.07                                 | 5,061,778,400                                 | 10%   |
| <b>2016</b>                                  | 371,301,310                     | 104,198,650   | 40,060,590  | 7,080,640                 | 21,982,900                     | 522,641,190                                 | 5.07                                 | 5,186,450,130                                 | 10%   |
| <b>2017</b>                                  | 401,810,440                     | 115,291,110   | 40,692,430  | 7,359,180                 | 22,875,060                     | 565,153,160                                 | 5.07                                 | 6,143,950,390                                 | 9%  |
| <b>2018</b>                                  | 414,591,880                     | 119,641,750   | 33,788,530  | 7,038,610                 | 24,491,890                     | 575,060,770                                 | 5.07                                 | 6,396,015,040                                 | 9%  |
| <b>2019</b>                                  | 497,338,880                     | 135,391,830   | 43,618,350  | 8,524,820                 | 24,689,250                     | 684,873,880                                 | 5.07                                 | 7,687,628,800                                 | 9%  |
| <b>2020</b>                                  | 509,393,360                     | 138,574,060   | 33,249,250  | 9,090,520                 | 25,540,430                     | 690,307,190                                 | 5.07                                 | 7,836,291,970                                 | 9%  |
| <b>2021</b>                                  | 562,458,910                     | 138,729,700   | 35,476,160  | 9,621,750                 | 26,473,640                     | 772,760,160                                 | 5.07                                 | 8,591,731,290                                 | 9%  |
| <b>2022</b>                                  | 553,095,465                     | 138,162,789   | 29,259,161  | 8,055,337                 | 32,433,666                     | 728,572,752                                 | 5.07                                 | 8,681,125,587                                 | 8%  |
| <b>2023</b>                                  | \$ 775,430,487                  | \$ 161,296,252                                      | \$ 49,873,194                                     | \$ 8,769,252              | \$ 30,410,252                  | \$ 995,369,185                              | 5.07                                 | \$ 12,547,993,158                             | 8%  |

Source: Summit County Assessor's Office.

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

| Fiscal Year | DIRECT               |         |            | OVERLAPPING   |                        |                           |                                 |                           |                        | Total  | Alpine Metro Dist | Breck Mtn Metro Dist |
|-------------|----------------------|---------|------------|---------------|------------------------|---------------------------|---------------------------------|---------------------------|------------------------|--------|-------------------|----------------------|
|             | Town of Breckenridge |         |            | Summit County | Summit School District | Colorado Mountain College | Red, White & Blue Fire District | Colorado River Water Con. | Middle Park Water Con. |        |                   |                      |
|             | General Operating    | GO Debt | Total Town |               |                        |                           |                                 |                           |                        |        |                   |                      |
| 2014        | 5.070                | -       | 5.070      | 15.173        | 20.135                 | 3.997                     | 9.018                           | 0.253                     | 0.056                  | 53.702 | -                 | 25.000               |
| 2015        | 5.070                | -       | 5.070      | 15.072        | 19.618                 | 3.997                     | 9.004                           | 0.243                     | 0.055                  | 53.059 | -                 | 25.000               |
| 2016        | 5.070                | -       | 5.070      | 15.072        | 19.618                 | 3.997                     | 9.004                           | 0.243                     | 0.055                  | 53.059 | -                 | 25.000               |
| 2017        | 5.070                | -       | 5.070      | 15.086        | 20.417                 | 3.997                     | 9.015                           | 0.256                     | 0.055                  | 53.896 | -                 | 25.000               |
| 2018        | 5.070                | -       | 5.070      | 19.643        | 20.417                 | 3.997                     | 9.015                           | 0.256                     | 0.055                  | 58.453 | -                 | 25.000               |
| 2019        | 5.070                | -       | 5.070      | 19.280        | 19.092                 | 4.013                     | 9.053                           | 0.235                     | 0.048                  | 56.791 | -                 | 25.000               |
| 2020        | 5.070                | -       | 5.070      | 19.603        | 19.183                 | 4.013                     | 9.118                           | 0.502                     | 0.048                  | 57.537 | -                 | 25.000               |
| 2021        | 5.070                | -       | 5.070      | 19,530        | 18.835                 | 4.013                     | 9.110                           | 0.501                     | 0.046                  | 57.105 | -                 | 25.000               |
| 2022        | 5.070                | -       | 5.070      | 19.809        | 18.871                 | 4.085                     | 9.250                           | 0.501                     | 0.046                  | 57.632 | -                 | 25.000               |
| 2023        | 5.070                | -       | 5.070      | 19.809        | 18.871                 | 4.085                     | 9.250                           | 0.501                     | 0.046                  | 57.632 | -                 | 25.000               |

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

Source: Summit County Assessor's Office.

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

| Taxpayer                                  | Type of Business                       | 2022                    |      |  | 2013                    |      |  |
|---|--|-------------------------|------|--|-------------------------|------|--|
|   |  | Taxable Assessed Value  | Rank | Percentage of Total Taxable Assessed Value | Taxable Assessed Value  | Rank | Percentage of Total Taxable Assessed Value |
| Peak 8 Properties LLC                     | Developer                              | \$ 14,754,632           | 1    | 1.482%                                     | \$ 2,861,024            | 8    | 0.612%                                     |
| Gold Point Lodging & Realty, Inc.         | Hotel/Retail Condo Resort & Management | 14,153,736              | 2    | 1.422%                                     | 8,504,165               | 2    | 1.846%                                     |
| Grand Lodge on Peak 7 Intrvl Owner Assoc. | Timeshare Organization                 | 11,246,351              | 3    | 1.130%                                     | 7,463,593               | 4    | 1.598%                                     |
| BD 550 Village LLC                        | Hotel/Retail Condo Resort & Management | 10,339,209              | 4    | 1.039%                                     |                         |      |  |
| Vail Summit Resorts, Inc                  | Ski Area Owner, Developer              | 8,659,878               | 5    | 0.870%                                     | 11,305,911              | 1    | 2.420%                                     |
| MHH BRECKENRIDGE HOLDINGS LLC             | Hotel/Retail Condo Resort & Management | 8,550,512               | 6    | 0.859%                                     | 2,537,546               | 10   | 0.543%                                     |
| Beaver Run Interim Center Acquisition LLC | Developer                              | 6,861,614               | 7    | 0.689%                                     | 6,755,555               | 3    | 1.446%                                     |
| Public Service Co. of Colorado            | Public Utility                         | 6,697,403               | 8    | 0.673%                                     | 4,591,597               | 5    | 0.774%                                     |
| BRECK HOLDINGS LLC                        | Hotel/Retail Condo Resort & Management | 5,015,713               | 9    | 0.504%                                     |                         |      |  |
| MB DEVELOPMENT LLC                        | Developer                              | 4,897,980               | 10   | 0.492%                                     |                         |      |  |
| One Ski Hill Place LLC                    | Developer                              |                         |      | 0.000%                                     | 3,617,880               | 6    | 0.774%                                     |
| Ofpers Partners, LLC                      | Commercial Real Estate                 |                         |      | 0.000%                                     | 2,691,424               | 9    | 0.576%                                     |
| Village at Breckenridge Acquisition Corp. | Hotel/Retail Condo Resort & Management |                         |      | 0.000%                                     | 3,158,756               | 7    | 0.676%                                     |
| <b>Total</b>                              |  | <b>\$ \$ 91,177,028</b> |      | <b>9.160%</b>                              | <b>\$ \$ 53,487,451</b> |      | <b>11.265%</b>                             |

Source: Summit County Assessor's Office.



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

| <b>Fiscal Year</b> | <b>TOB Direct Rate</b> | <b>Summit Combined Housing Authority</b> | <b>Summit County</b> | <b>State of Colorado</b> | <b>Total</b> |
|--------------------|------------------------|--|----------------------|--------------------------|--------------|
| 2014               | 2.50%                  | 0.125%                                   | 2.750%               | 2.90%                    | 8.275%       |
| 2015               | 2.50%                  | 0.125%                                   | 2.750%               | 2.90%                    | 8.275%       |
| 2016               | 2.50%                  | 0.125%                                   | 2.750%               | 2.90%                    | 8.275%       |
| 2017               | 2.50%                  | 0.725%                                   | 2.750%               | 2.90%                    | 8.875%       |
| 2018               | 2.50%                  | 0.725%                                   | 2.750%               | 2.90%                    | 8.875%       |
| 2019               | 2.50%                  | 0.725%                                   | 2.750%               | 2.90%                    | 8.875%       |
| 2020               | 2.50%                  | 0.725%                                   | 2.750%               | 2.90%                    | 8.875%       |
| 2021               | 2.50%                  | 0.725%                                   | 2.750%               | 2.90%                    | 8.875%       |
| 2022               | 2.50%                  | 0.725%                                   | 2.750%               | 2.90%                    | 8.875%       |
| 2023               | 2.50%                  | 0.725%                                   | 2.750%               | 2.90%                    | 8.875%       |

Source: State of Colorado, Town of Breckenridge

## Town of Breckenridge, Colorado

### Property Tax Levies and Collections Last Ten Years

| Fiscal Year Ended Dec 31 | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy |                    | Collections in Subsequent Years | Total Collections to Date |                    |
|--------------------------|----------------------------------|--|--------------------|---------------------------------|---------------------------|--------------------|
|                          |                                  | Amount                                       | Percentage of Levy |                                 | Amount                    | Percentage of Levy |
| 2014                     | *\$ 2,333,257                    | \$ 2,332,328                                 | 99.96%             | \$ 89                           | \$ 2,332,417              | 99.96%             |
| 2015                     | 2,368,351                        | 2,366,820                                    | 99.94%             | 5,566                           | 2,372,386                 | 100.17%            |
| 2016                     | 2,622,469                        | 2,610,997                                    | 99.56%             | -                               | 2,610,997                 | 99.56%             |
| 2017                     | 2,649,791                        | 2,874,541                                    | 108.48%            | -                               | 2,874,541                 | 108.48%            |
| 2018                     | 2,865,327                        | 2,792,028                                    | 97.44%             | 1,878                           | 2,793,906                 | 97.51%             |
| 2019                     | 2,915,558                        | 2,860,052                                    | 98.10%             | 1,714                           | 2,861,766                 | 98.15%             |
| 2020                     | 3,472,311                        | 3,388,916                                    | 97.60%             | -                               | 3,388,916                 | 97.60%             |
| 2021                     | 3,499,857                        | 3,491,458                                    | 99.76%             | -                               | 3,491,458                 | 99.76%             |
| 2022                     | 3,783,673                        | 3,785,874                                    | 100.06%            | -                               | 3,785,874                 | 100.06%            |
| 2023                     | \$ 3,693,864                     | \$ 3,702,127                                 | 100.22%            | \$ -                            | \$ 3,702,127              | 100.22%            |

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

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

\*Mill levy for GO Debt no longer in place as of 2014

## Town of Breckenridge, Colorado

### Ratios of Outstanding Debt By Type Last Ten Years

| Fiscal Year | Governmental Activities |                               |               |                |                                 | Business-Type Activities |                |               |                                 | Total Primary Government | Percentage of Personal Income | Outstanding Debt Per Capita |
|-------------|-------------------------|-------------------------------|---------------|----------------|---------------------------------|--------------------------|----------------|---------------|---------------------------------|--------------------------|-------------------------------|-----------------------------|
|             | General Obligation      | Certificates of Participation | Notes Payable | Capital Leases | Debt Premium Net of Accum Amort | Revenue Bonds            | Capital Leases | Notes Payable | Debt Premium Net of Accum Amort |                          |                               |                             |
| 2014        | \$ -                    | \$ 5,260,000                  | \$ 2,765,000  | \$ -           | \$ 10,150                       | \$ -                     | \$ -           | \$ 408,178    | \$ -                            | \$ 8,443,328             | 7.79%                         | \$ 1,769                    |
| 2015        | -                       | 4,910,000                     | -             | -              | 13,798                          | -                        | -              | 363,879       | -                               | 5,287,677                | 5.07%                         | 1,097                       |
| 2016        | -                       | 1,002,608                     | -             | -              | 1,002,608                       | -                        | -              | 68,756        | -                               | 2,073,972                | 2.08%                         | 424                         |
| 2017        | -                       | 11,290,000                    | -             | -              | 949,355                         | -                        | 133,122        | 56,990,796    | 1,234,328                       | 70,597,601               | 65.03%                        | 14,405                      |
| 2018        | -                       | 10,595,000                    | -             | -              | 896,102                         | -                        | 93,198         | 54,804,129    | 1,178,222                       | 67,566,651               | 59.99%                        | 13,587                      |
| 2019        | -                       | 9,880,000                     | -             | 338,225        | 842,849                         | -                        | 44,712         | 52,592,710    | 1,122,116                       | 64,820,612               | 58.82%                        | 13,103                      |
| 2020        | -                       | 51,230,000                    | -             | 285,269        | 7,412,176                       | -                        | -              | 50,344,189    | 1,066,010                       | 110,337,644              | 91.40%                        | 21,914                      |
| 2021        | -                       | 90,236,739                    | -             | 229,604        | 9,142,654                       | -                        | 184,899        | 48,048,413    | 1,009,904                       | 148,852,213              | 129.81%                       | 29,628                      |
| 2023        | -                       | #####                         | -             | 171,090        | 10,530,336                      | -                        | 133,516        | 58,834,897    | 953,798                         | 180,745,084              | 152.26%                       | 35,594                      |
| 2022        | \$ -                    | \$ #####                      | \$ -          | \$ 1,325,125   | \$ 9,302,885                    | \$ -                     | \$ -           | \$ 69,259,964 | \$ 897,692                      | \$ 184,908,309           | 132.22%                       | \$ 32,508                   |

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

**Town of Breckenridge, Colorado**  
**Ratios of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**

| Fiscal<br>Year | Gen. Oblig.<br>Bonded<br>Debt<br>Outstanding | Population | G.O Debt<br>Per<br>Capita | Assessed<br>Valuation | Ratio of<br>Debt to<br>Assessed<br>Valuation |
|----------------|--|------------|---------------------------|-----------------------|--|
| 2014           | \$ 933,853                                   | 4,772      | 196                       | \$ 467,130,440        | N/A  |
| 2015           | 3,346,799                                    | 4,820      | 694                       | 517,252,300           | N/A  |
| 2016           | 629,232                                      | 4,896      | 129                       | 522,641,190           | N/A  |
| 2017           | 1,177,589                                    | 4,901      | 240                       | 565,153,160           | N/A  |
| 2018           | 54,148,105                                   | 4,973      | 10,888                    | 575,060,770           | N/A  |
| 2019           | 80,657,578                                   | 4,947      | 16,304                    | 684,873,880           | N/A  |
| 2020           | 137,669,324                                  | 5,035      | 27,342                    | 690,307,190           | N/A  |
| 2021           | 151,668,573                                  | 5,024      | 30,189                    | 746,286,520           | N/A  |
| 2022           | 182,608,078                                  | 5,078      | 35,961                    | 728,572,750           | N/A  |
| 2023           | \$ 173,382,608                               | 5,560      | 31,184                    | \$ 728,572,750        | N/A  |

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

**Town of Breckenridge, Colorado**  
**Computation of Direct and Overlapping General Obligation Debt**  
**December 31, 2022**

| Jurisdiction                                | Assessed Value |                |                |                |                | Debt Outstanding      | Percentage Applicable to Town | Amount Applicable to Town |
|---|----------------|----------------|----------------|----------------|----------------|-----------------------|-------------------------------|---------------------------|
|   | 2019           | 2020           | 2021           | 2022           | 2023           |                       |                               |                           |
| Direct Debt:                                |                |                |                |                |                |                       |                               |                           |
| Town of Breckenridge                        | \$ 684,873,880 | \$ 690,307,190 | \$ 746,286,520 | \$ 728,572,750 | \$ 995,369,190 | \$ 184,908,310        | 100%                          | \$ 184,908,310            |
| Summit County                               | 2,257,439,910  | 2,271,614,210  | 2,477,541,750  | 2,458,966,100  | 3,456,585,680  | -                     | 29%                           | -                         |
| Summit School District                      | 2,247,566,630  | 2,249,526,050  | 2,441,567,490  | 2,449,685,940  | 3,443,140,263  | 54,845,000            | 29%                           | 15,855,010                |
| Colorado Mountain College                   | 2,247,566,630  | 2,249,526,050  | 2,468,313,700  | 2,449,685,940  | 3,443,140,263  | -                     | 29%                           | -                         |
| Red, White & Blue Fire Protection District  | 1,033,309,600  | 1,038,514,420  | 1,116,425,400  | 1,283,365,050  | 1,577,495,791  | -                     | 63%                           | -                         |
| Colorado River Water Conservation District  | 2,247,521,320  | 2,259,159,280  | 2,477,541,750  | 2,458,966,100  | 3,456,585,682  | -                     | 29%                           | -                         |
| Middle Park Water Conservancy District      | 2,247,521,320  | 2,259,159,280  | 2,477,541,750  | 2,458,966,100  | 3,456,585,682  | -                     | 29%                           | -                         |
| Upper Blue Sanitation District              | 873,408,690    | 883,454,180    | 956,620,720    | 937,726,180    | 1,320,975,196  | -                     | 75%                           | -                         |
| Alpine Metropolitan District                | 79,040         | 13,410         | 7,600          | 5,710          | 2,762          | -                     | 100%                          | -                         |
| Breckenridge Mountain Metropolitan District | \$ 54,531,290  | \$ 56,329,430  | \$ 59,324,240  | \$ 59,544,810  | \$ 73,368,970  | 21,605,000            | 100%                          | -                         |
|   |                |                |                |                |                | 76,450,000            |                               | 15,855,010                |
| Overlapping Debt:                           |                |                |                |                |                | 184,908,310           |                               | 184,908,310               |
| Direct Debt:                                |                |                |                |                |                | 261,358,310           |                               | 200,763,320               |
| Total Debt:                                 |                |                |                |                |                | <u>\$ 261,358,310</u> |                               | <u>\$ 200,763,320</u>     |

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

Source: Individual Entities

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

| <b>Legal Debt Margin Computation</b>                                 | <b>2014</b>    | <b>2015</b>    | <b>2016</b>    | <b>2017</b>    | <b>2018</b>    | <b>2019</b>    | <b>2020</b>    | <b>2021</b>    | <b>2022</b>   | <b>2023</b>    |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|
| Maximum Debt Allowed:  |                |                |                |                |                |                |                |                |               |                |
| Actual value   | 4,526,813,340  | 5,061,778,400  | 5,186,450,130  | 6,143,950,390  | 6,396,015,040  | 7,687,628,800  | 7,836,291,970  | 8,591,731,290  | 8,681,125,587 | 12,547,993,158 |
| Debt limit (3% of valuation)   | 0.03           | 0.03           | 0.03           | 0.03           | 0.03           | 0.03           | 0.03           | 0.03           | 0.03          | 0.03           |
| Legal debt limit   | \$ 135,804,400 | \$ 151,853,352 | \$ 155,593,504 | \$ 184,318,512 | \$ 191,880,451 | \$ 230,628,864 | \$ 235,088,759 | \$ 257,751,939 | 260,433,768   | 376,439,795    |
| Debt Applicable to Limit:  |                |                |                |                |                |                |                |                |               |                |
| Total bonds outstanding  | \$ 933,853     | \$ 3,346,799   | \$ 629,232     | \$ 1,177,589   | \$ 54,148,105  | \$ 80,657,578  | \$ 137,669,324 | 151,668,573    | 182,608,078   | 173,382,608    |
| Less: Sales Tax Revenue Bonds  | -              | -              | -              | -              | -              | -              | -              | -              | -             | -              |
| Debt subject to limitation   | \$ 933,853     | \$ 3,346,799   | \$ 629,232     | \$ 1,177,589   | \$ 54,148,105  | \$ 80,657,578  | \$ 137,669,324 | \$ 151,668,573 | 182,608,078   | 173,382,608    |
| Debt limit   | \$ 135,804,400 | \$ 151,853,352 | \$ 155,593,504 | \$ 184,318,512 | \$ 191,880,451 | \$ 230,628,864 | \$ 235,088,759 | \$ 257,751,939 | 260,433,768   | 376,439,795    |
| Total net debt applicable to limit                                   | 933,853        | 3,346,799      | 629,232        | 1,177,589      | 54,148,105     | 80,657,578     | 137,669,324    | 151,668,573    | 182,608,078   | 173,382,608    |
| Legal debt margin  | \$ 134,870,547 | \$ 148,506,553 | \$ 154,964,272 | \$ 183,140,923 | \$ 137,732,346 | \$ 149,971,286 | \$ 97,419,435  | \$ 106,083,366 | 77,825,690    | 203,057,187    |
| Total net debt applicable to the limit as a percentage of debt limit | 1%             | 2%             | 0%             | 1%             | 28%            | 35%            | 59%            | 59%            | 70%           | 46%            |

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

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

**Town of Breckenridge, Colorado**  
Pledged Revenue Coverage  
Last Ten Years

| Fiscal Year | Colorado Water Resources & Power Development Authority |              |    |           |     | Coverage |
|-------------|--|--------------|----|-----------|-----|----------|
|             | Net Pledged Revenues                                   | Debt Service |    | Interest  |     |          |
|             |  | Principal    |    |           |     |          |
| 2014        | \$ 377,900   | \$ 195,000   | \$ | 137,238   | 1.1 |          |
| 2015        | 377,900  | 2,765,000    |    | 104,964   | 0.1 |          |
| 2016        | 377,900  | 3,005,000    |    | 57,197    | 0.1 |          |
| 2017        | -  | -            |    | -         | 0.0 |          |
| 2018        | 3,521,504  | 2,186,667    |    | 835,751   | 1.2 |          |
| 2019        | 4,663,684  | 2,211,419    |    | 1,019,883 | 1.4 |          |
| 2020        | 4,120,212  | 2,248,521    |    | 981,683   | 1.3 |          |
| 2021        | 4,356,931  | 2,295,776    |    | 934,433   | 1.3 |          |
| 2022        | 4,345,479  | 2,689,287    |    | 1,123,633 | 1.1 |          |
| 2023        | \$ 4,722,559   | \$ 2,740,526 | \$ | 1,072,910 | 1.2 |          |

Source: Town of Breckenridge Financial Statements

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

## Town of Breckenridge, Colorado

### Demographic and Economic Statistics Last Ten Fiscal Years

| Fiscal<br>Year | Breckenridge<br>Population (1) | Summit County<br>Population (2) | Median Family<br>Income (2)(3) | School<br>Enrollment (4) | Unemployment<br>Rate (3) |
|----------------|--------------------------------|---------------------------------|--------------------------------|--------------------------|--------------------------|
| 2014           | 4,772                          | 29,404                          | \$ 90,800                      | 535                      | 4.2%                     |
| 2015           | 4,820                          | 29,399                          | 86,600                         | 535                      | 2.8%                     |
| 2016           | 4,896                          | 30,299                          | 81,500                         | 530                      | 1.4%                     |
| 2017           | 4,901                          | 30,622                          | 88,600                         | 508                      | 2.1%                     |
| 2018           | 4,973                          | 31,007                          | 90,600                         | 485                      | 2.2%                     |
| 2019           | 4,947                          | 31,011                          | 89,100                         | 471                      | 1.3%                     |
| 2020           | 5,035                          | 31,205                          | 95,900                         | 403                      | 5.1%                     |
| 2021           | 5,024                          | 30,941                          | 91,299                         | 418                      | 2.3%                     |
| 2022           | 5,078                          | 31,055                          | 93,505                         | 437                      | 1.6%                     |
| 2023           | 5,560,000                      | 30,565                          | \$ 100,611                     | 417                      | 2.0%                     |

Sources: Town of Breckenridge Planning Department, Summit County, and Colorado Department of Education (CDE).

(1) Town of Breckenridge Planning Department

(2) Area Median Income for a family of four-Annual Government Census

(3) Statistics only available for Summit County

(4) CDE: RE-1 School District enrollment for Breckenridge Elementary & Upper Blue Elementary combined

# Town of Breckenridge, Colorado

## Principal Employers

### Fiscal Years 2021 - 2023

#### Fiscal Year 2022

| Employer   | Employees    | Rank | Percentage of Total<br>Town Employment |
|--|--------------|------|--|
| Vail Resorts Inc. <sup>1</sup>                       | 1,678        | 1    | 27%                                    |
| Breckenridge Grand Vacations                         | 579          | 2    | 9%                                     |
| Town of Breckenridge                                 | 214          | 3    | 3%                                     |
| Beaver Run Resort And Conference Center <sup>2</sup> | 211          | 4    | 3%                                     |
| City Market #30                                      | 137          | 5    | 2%                                     |
| Barbu Group  | 120          | 6    | 2%                                     |
| Flame Group  | 108          | 7    | 2%                                     |
| Breckenridge BBQ (Kenosha Steakhouse and Rita's)     | 80           | 8    | 1%                                     |
| Gravity Haus   | 70           | 9    | 1%                                     |
| Vacasa LLC   | 60           | 10   | 1%                                     |
| <b>Total</b>   | <b>3,257</b> |      | <b>53%</b>                             |

Total Employees within the Town of Breckenridge: 6,152

#### Fiscal Year 2022

| Employer   | Employees    | Rank | Percentage of Total<br>Town Employment |
|--|--------------|------|--|
| Vail Resorts Inc. <sup>1</sup>                       | 1,643        | 1    | 25%                                    |
| Breckenridge Grand Vacations                         | 609          | 2    | 9%                                     |
| Beaver Run Resort And Conference Center <sup>2</sup> | 211          | 3    | 3%                                     |
| Town of Breckenridge                                 | 203          | 4    | 3%                                     |
| City Market #30                                      | 137          | 5    | 2%                                     |
| Barbu Group  | 120          | 6    | 2%                                     |
| Flame Group  | 108          | 7    | 2%                                     |
| Breckenridge BBQ (Kenosha Steakhouse and Rita's)     | 80           | 8    | 1%                                     |
| Gravity Haus   | 70           | 9    | 1%                                     |
| Vacasa LLC   | 65           | 10   | 1%                                     |
| <b>Total</b>   | <b>3,246</b> |      | <b>49%</b>                             |

Total Employees within the Town of Breckenridge: 6,152

#### Fiscal Year 2021

| Employer   | Employees    | Rank | Percentage of Total<br>Town Employment |
|--|--------------|------|--|
| Vail Resorts Inc. <sup>1</sup>                       | 1,539        | 1    | 25%                                    |
| Breckenridge Grand Vacations                         | 735          | 2    | 12%                                    |
| Town of Breckenridge                                 | 263          | 3    | 4%                                     |
| Beaver Run Resort And Conference Center <sup>2</sup> | 205          | 4    | 3%                                     |
| City Market #30                                      | 128          | 5    | 2%                                     |
| Mi Casa Mexican Restaurant & Cantina                 | 105          | 6    | 2%                                     |
| Breckenridge BBQ (Kenosha Steakhouse and Rita's)     | 80           | 7    | 1%                                     |
| Vacasa LLC   | 65           | 8    | 1%                                     |
| Christy Sports                                       | 55           | 9    | 1%                                     |
| Breckenridge Building Center                         | 47           | 10   | 1%                                     |
| <b>Total</b>   | <b>3,222</b> |      | <b>52%</b>                             |

Total Employees within the Town of Breckenridge: 6,435

<sup>1</sup> Vail Resorts Inc. includes Keystone Food & Beverage

<sup>2</sup> Beaver Run Resort & Conference Center includes Bridge Hospitality

## Town of Breckenridge, Colorado

### Town Government Employees by Department Last Ten Years

|   | 2014       | 2015       | 2016       | 2017          | 2018       | 2019       | 2020       | 2021       | 2022       | 2022     |
|---|------------|------------|------------|---------------|------------|------------|------------|------------|------------|----------|
| Administration (Includes Gen Govt, Executive Mgmt, HR & MS) | 14         | 14         | 14         | 13            | 13         | 13         | 13         | 13         | 15         |          |
| Finance & IT  | 9          | 9          | 9          | 10            | 11         | 11         | 11         | 12         | 13         |          |
| Community Development (including Aff. Housing & Child Care) | 14         | 13         | 14         | 15            | 16         | 16         | 16         | 16         | 17         |          |
| Police  | 30         | 31         | 32         | 26            | 28         | 28         | 28         | 28         | 30         |          |
| Public Works (includes Garage, Utility)                     | 60         | 58         | 62         | 83            | 90         | 90         | 91         | 85         | 94         |          |
| Recreation (includes Open Space)                            | 24         | 24         | 24         | 26            | 26         | 27         | 28         | 29         | 29         |          |
| Golf Course   | 4          | 3          | 5          | 5             | 5          | 5          | 5          | 5          | 5          |          |
| <b>Total</b>  | <b>155</b> | <b>152</b> | <b>160</b> | <b>177.85</b> | <b>189</b> | <b>190</b> | <b>192</b> | <b>188</b> | <b>203</b> | <b>-</b> |

Source: Town of Breckenridge Payroll

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

## Town of Breckenridge, Colorado

### Operating Indicators by Function/Program

#### Last Ten Years

| Function/Program  | 2014        | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Public Safety</b>  |             |             |             |             |             |             |             |             |             |             |
| Physical arrests  | 687         | 558         | 625         | 690         | 657         | 723         | 753         | 369         | 407         | 265         |
| Traffic violations  | 886         | 932         | 693         | 1,179       | 987         | 941         | 506         | 1,384       | 440         | 440         |
| <b>Municipal Water</b>  |             |             |             |             |             |             |             |             |             |             |
| Number of customers   | 4,488       | 4,565       | 4,627       | 4,750       | 4,857       | 4,951       | 5,014       | 5,097       | 5,369       | 5,136       |
| Residential   | 4,139       | 4,213       | 4,273       | 4,380       | 4,501       | 4,588       | 4,644       | 4,730       | 4,970       | 4,768       |
| Commercial  | 349         | 352         | 354         | 370         | 356         | 363         | 370         | 367         | 399         | 368         |
| Water gallons billed to customers                                     | 517,736,000 | 515,679,000 | 513,790,000 | 535,967,000 | 570,670,000 | 552,747,000 | 554,484,000 | 559,053,000 | 535,576,000 | 553,385,000 |
| Residential   | 398,178,000 | 398,416,000 | 397,385,000 | 413,914,000 | 441,684,000 | 426,989,000 | 445,579,000 | 440,989,000 | 415,477,000 | 433,600,000 |
| Commercial  | 119,558,000 | 117,263,000 | 116,405,000 | 122,053,000 | 128,986,000 | 125,758,000 | 109,005,000 | 118,064,000 | 120,099,000 | 119,785,000 |
| Average residential daily consumption in gallons per customer per day | 264         | 259         | 255         | 259         | 269         | 255         | 263         |             | 229         | 249         |
| <b>Public Works</b>   |             |             |             |             |             |             |             |             |             |             |
| Street resurfacing (miles)  | 0.6         | 1.4         | 2.5         | 4.533       | 4.533       | 4.533       | 4.533       | 3.5         | 3.8         | 2.05        |
| Resurfacing as a percentage of total street miles                     | 1.0%        | 2.4%        | 4.4%        | 8.0%        | 8.0%        | 8.0%        | 8.0%        | 5.4%        | 5.8%        | 3.1%        |
| <b>Transit</b>  |             |             |             |             |             |             |             |             |             |             |
| Total route miles   | 238,873     | 276,726     | 355,060     | 504,820     | 498,839     | 496,353     | 248,137     | 346,228     | 319,790     | 487,624     |
| Passengers  | 660,369     | 748,806     | 885,508     | 1,009,179   | 1,174,127   | 1,310,282   | 668,409     | 681,671     | 862,602     | 948,400     |
| <b>Administration</b>   |             |             |             |             |             |             |             |             |             |             |
| Business licenses   | 6,065       | 6,208       | 6,277       | 6,561       | 6,901       | 7,412       | 7,651       | 7,656       | 7,596       | 8,762       |
| In Town   | 567         | 575         | 571         | 574         | 575         | 587         | 587         | 577         | 563         | 544         |
| Lodges  | 11          | 10          | 11          | 10          | 11          | 10          | 10          | 8           | 9           | 10          |
| Nonprofits  | 73          | 78          | 78          | 77          | 79          | 88          | 88          | 86          | 86          | 82          |
| In-Home   | 143         | 154         | 151         | 158         | 150         | 158         | 158         | 170         | 170         | 544         |
| Vendor  | 1,078       | 1,118       | 1,164       | 1,214       | 1,282       | 1,483       | 1,483       | 1,584       | 1,550       | 1,411       |
| Seasonal Vendor   | 760         | 762         | 736         | 757         | 845         | 975         | 975         | 1,088       | 1,256       | 1,231       |
| Short Term Rental   | 3,321       | 3,365       | 3,388       | 3,572       | 3,737       | 3,783       | 3,762       | 3,870       | 3,713       | 4,309       |
| Chalet Homes  | 2           | 2           | 2           | 2           | -           | -           | -           | 1           | -           | -           |
| Administrative Licenses*  | 110         | 144         | 176         | 197         | 233         | 254         | 254         | 272         | 249         | 270         |

Source: Town of Breckenridge Departmental Statistics.

\*Administrative licenses are a new type of license in 2013 provided to companies who are only services for the Town.

**Town of Breckenridge, Colorado**  
**Capital Asset Indicators by Function/Program**  
**Last Ten Years**

| Function/Program                         | 2014  | 2015  | 2016  | 2017   | 2018   | 2019   | 2020    | 2021    | 2022  | 2023  |
|--|-------|-------|-------|--------|--------|--------|---------|---------|-------|-------|
| <b>Police</b>                            |       |       |       |        |        |        |         |         |       |       |
| Stations                                 | 1     | 1     | 1     | 1      | 1      | 1      | 1       | 1       | 1     | 1     |
| Patrol units                             | 11    | 11    |       |        |        |        |         |         |       |       |
| <b>Public Works</b>                      |       |       |       |        |        |        |         |         |       |       |
| Street miles                             | 57.51 | 57.51 | 56.73 | 56.73  | 56.73  | 56.73  | 56.73   | 65      | 65    | 65    |
| Street lights                            | 1,075 | 1,075 | 1,100 | 1,100  | 1,100  | 1,112  | 1,112   | 1,590   | 1,590 | 1,618 |
| Traffic signals                          | 2     | 2     | 2     | 2      | 2      | 2      | 2       | 2       | 2     | 2     |
| Total Town area (mi)                     | 5.88  | 5.88  | 6.01  | 6.01   | 6.01   | 6.01   | 6.01    | 6.02    | 6.02  | 6.02  |
| <b>Culture and Recreation</b>            |       |       |       |        |        |        |         |         |       |       |
| Golf (number of holes)                   | 27    | 27    | 27    | 27     | 27     | 27     | 27      | 27      | 27    | 27    |
| Recreation Centers                       | 1     | 1     | 1     | 1      | 1      | 1      | 1       | 1       | 1     | 1     |
| Parks                                    | 2     | 6     | 6     | 6      | 7      | 7      | 7       | 7       | 7     | 7     |
| Baseball, soccer and multipurpose fields | 4     | 4     | 4     | 4      | 4      | 4      | 4       | 4       | 4     | 4     |
| Swimming Pools                           | 2     | 2     | 2     | 2      | 2      | 2      | 2       | 2       | 2     | 2     |
| Skateboard parks                         | 1     | 1     | 1     | 1      | 1      | 1      | 1       | 1       | 1     | 1     |
| Tennis courts                            | 14    | 14    | 14    | 12     | 12     | 12     | 12      | 12      | 12    | 12    |
| Trails in miles                          | 47    | 55    | 55    | 58.2   | 60.75  | 61.73  | 63      | 63      | 68    | 68    |
| Nordic ski trails in miles               | 14    | 14    | 14    | 26.7** | 26.7** | 26.7** | 28.50** | 28.50** | 25    | 25    |
| Indoor ice rinks                         | 1     | 1     | 1     | 1      | 1      | 1      | 1       | 1       | 1     | 1     |
| Outdoor ice rinks                        | 1     | 1     | 1     | 1      | 1      | 1      | 1       | 1       | 1     | 1     |
| Performing Arts Theaters                 | 2     | 2     | 2     | 2      | 2      | 2      | 2       | 2       | 2     | 2     |
| <b>Municipal Water</b>                   |       |       |       |        |        |        |         |         |       |       |
| Water mains in miles *                   | 104   | 104   | 104   | 104    | 104    | 104    | 104     | 104     | 104   | 105   |

Source: Town of Breckenridge Departmental Statistics.

\*Prior to 2013, water main miles were measured manually with a wheel. The Town now has mapping software which provides a more accurate measurement.

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

## **Compliance Section**

## Single Audit

**Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Town of Breckenridge, Colorado (the Town), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town’s basic financial statements, and have issued our report thereon dated June 28, 2024.

**Internal Control over Financial Reporting**

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

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

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

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

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

Englewood, Colorado  
June 28, 2024

**Independent Auditor’s Report on Compliance for Each  
Major Federal Program; Report on Internal Control over Compliance  
and Report on Schedule of Expenditures of Federal Awards Required  
by the *Uniform Guidance***

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

**Report on Compliance for Each Major Federal Program**

***Opinion Report on Compliance for Each Major Federal Program***

We have audited the Town of Breckenridge, Colorado’s (the Town) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have direct and material effect on each of the Town’s major federal programs for the year ended December 31, 2023. The Town’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion the Town complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

***Basis for Opinion on Each Major Federal Program***

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

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

### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance, we:

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

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

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis.

**Report on Internal Control Over Compliance** (Continued)

A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

**Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, each discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Town. We issued our report thereon dated June 28, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements 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.

Englewood, Colorado  
June 28, 2024

**Town of Breckenridge, Colorado**  
Schedule of Expenditures of Federal Awards  
For the Year Ended December 31, 2023

| <u>Federal Grantor/Pass-through Grantor/Program Title</u>                              | <u>Assistance Listing Number</u> | <u>Grant Member Pass-through Entity Identity Number</u> | <u>Federal Expenditures</u> |
|--|----------------------------------|---|-----------------------------|
| <b>U.S. Department of Transportation</b>   |                                  |   |                             |
| Passed through Colorado Department of Transportation                                   |                                  |   |                             |
| Formula Grants for Rural Areas (Transit Operations) - Section 5311                     | 20.509                           | 20-HTR-ZL-03199   | \$ 1,273,175                |
| EV Buses and Chargers - Section 5339   | 20.526                           | n/a   | <u>2,075,697</u>            |
| <b>Total U.S. Department of Transportation</b>   |                                  |   | <u>3,348,872</u>            |
| <b>U.S. Department of Local Affairs (DOLA)</b>   |                                  |   |                             |
| Passed through Summit County, Colorado   |                                  |   |                             |
| Justice Center (Larkspur) Affordable Housing   | 21.027                           | 176948  | <u>2,000,000</u>            |
| <b>Total U.S. Environmental Protection Agency (EPA)</b>                                |                                  |   | <u>2,000,000</u>            |
| <b>Federal Emergency Management Agency (FEMA)</b>                                      |                                  |   |                             |
| Passed through Colorado Division of Homeland Security and Emergency Management (DHSEM) |                                  |   |                             |
| Pre-Disaster Mitigation Program  | 97.047                           | Not Provided  | <u>6,157,699</u>            |
| <b>Total Federal Emergency Management Agency (FEMA)</b>                                |                                  |   | <u>6,157,699</u>            |
| <b>Total Expenditures of Federal Awards</b>  |                                  |   | <u>\$ 11,506,571</u>        |

See Notes to Schedule of Expenditures of Federal Awards.

**Town of Breckenridge, Colorado**  
Notes to Schedule of Expenditures of Federal Awards  
December 31, 2023

**Note 1: Basis of Presentation**

The accompanying schedule of expenditures of the Town under programs for the federal government for the year ended December 31, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Town.

**Note 2: Summary of Significant Accounting Policies**

Expenditures reported on the Schedule of Expenditures of Federal Awards are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The Town has elected to note use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**Town of Breckenridge, Colorado**  
 Schedule of Findings and Questioned Costs  
 December 31, 2023

**Section I: Summary of Auditor’s Results**

1. The opinion expressed in the independent auditor’s report was:  
 Unmodified     Qualified     Adverse     Disclaimed
  
2. The independent auditor’s report on internal control over financial reporting described:  
 Significant deficiencies  Yes     None reported  
 Material weaknesses?  Yes     No
  
3. Noncompliance considered material to the financial statements was disclosed by the audit?  
 Yes     No
  
4. The independent auditor’s report on internal control over compliance for major federal awards programs disclosed:  
 Significant deficiencies?  Yes     None reported  
 Material weaknesses?  Yes     No
  
5. The opinion expressed in the independent auditor’s report on compliance for major federal awards was:  
 Unmodified     Qualified     Adverse     Disclaimed
  
6. The audit disclosed findings required to be reported by the Uniform Guidance?  
 Yes     No
  
7. The Town’s major program was:

| <b>Cluster/Program</b>                       | <b>Federal Assistance Number</b> |
|--|----------------------------------|
| Pre-Disaster Mitigation Program              | 97.047                           |
| EV Buses and Chargers – Section 5339         | 20.526                           |
| Justice Center (Larkspur) Affordable Housing | 21.027                           |

8. The threshold used to distinguish between Type A and Type B programs as those terms are defined in the Uniform Guidance was \$750,000.
  
9. The Town qualified as a low-risk auditee as that term is defined in Uniform Guidance.  
 Yes     No

**Town of Breckenridge, Colorado**  
Schedule of Findings and Questioned Costs  
December 31, 2023

**Section II: Financial Statement Findings**

No current year findings or questioned costs were reported.

**Section III: Federal Award Findings and Questioned Costs**

No current year findings or questioned costs were reported.

**Town of Breckenridge, Colorado**  
Summary Schedule of Prior Audit Findings  
December 31, 2023

**Findings Required to be Reported by the Uniform Guidance**

No items requiring follow up.

## State Compliance

|                                     |   |
|-------------------------------------|---|
| <b>LOCAL HIGHWAY FINANCE REPORT</b> | STATE:<br><b>COLORADO</b>                 |
|                                     | YEAR ENDING (mm/yy):<br><b>12/31/2023</b> |

|  |                                       |
|--|---------------------------------------|
| This Information From The Records Of:<br><b>BRECKENRIDGE</b> | Prepared By:<br><b>TRACEY LAMBERT</b> |
|--|---------------------------------------|

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

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

**II. RECEIPTS FOR ROAD AND STREET PURPOSES**

**III. EXPENDITURES FOR ROAD AND STREET PURPOSES**

| ITEM  | AMOUNT | ITEM   | AMOUNT          |
|---|--------|--|-----------------|
| <b>A. Receipts from local sources:</b>                      |        | <b>A. Local highway expenditures:</b>            |                 |
| 1. Local highway-user taxes                                 |        | 1. Capital outlay (from page 2)                  | \$ 2,394,886.12 |
| a. Motor Fuel (from Item I.A.5.)                            |        | 2. Maintenance:                                  | #NAME?          |
| b. Motor Vehicle (from Item I.B.5.)                         |        | 3. Road and street services:                     |                 |
| c. Total (a.+b.)  |        | a. Traffic control operations                    | #NAME?          |
| 2. General fund appropriations                              | #NAME? | b. Snow and ice removal                          | #NAME?          |
| 3. Other local imposts (from page 2)                        | #NAME? | c. Other   |                 |
| 4. Miscellaneous local receipts (from page 2)               | \$ -   | d. Total (a. through c.)                         | #NAME?          |
| 5. Transfers from toll facilities                           |        | 4. General administration & miscellaneous        | #NAME?          |
| 6. Proceeds of sale of bonds and notes:                     |        | 5. Highway law enforcement and safety            | #NAME?          |
| a. Bonds - Original Issues                                  |        | 6. Total (1 through 5)                           | #NAME?          |
| b. Bonds - Refunding Issues                                 |        | <b>B. Debt service on local obligations:</b>     |                 |
| c. Notes  |        | 1. Bonds:  |                 |
| d. Total (a. + b. + c.)                                     | \$ -   | a. Interest                                      |                 |
| 7. Total (1 through 6)                                      | #NAME? | b. Redemption                                    |                 |
| <b>B. Private Contributions</b>                             |        | c. Total (a. + b.)                               | \$ -            |
| <b>C. Receipts from State government</b><br>(from page 2)   | #NAME? | 2. Notes:  |                 |
| <b>D. Receipts from Federal Government</b><br>(from page 2) | \$ -   | a. Interest                                      |                 |
| <b>E. Total receipts (A.7 + B + C + D)</b>                  | #NAME? | b. Redemption                                    |                 |
|   |        | c. Total (a. + b.)                               | \$ -            |
|   |        | 3. Total (1.c + 2.c)                             | \$ -            |
|   |        | <b>C. Payments to State for highways</b>         |                 |
|   |        | <b>D. Payments to toll facilities</b>            |                 |
|   |        | <b>E. Total expenditures (A.6 + B.3 + C + D)</b> | #NAME?          |

**IV. LOCAL HIGHWAY DEBT STATUS**

*(Show all entries at par)*

|                              | Opening Debt | Amount Issued | Redemptions | Closing Debt |
|------------------------------|--------------|---------------|-------------|--------------|
| <b>A. Bonds (Total)</b>      |              |               |             | \$ -         |
| 1. Bonds (Refunding Portion) |              |               |             | \$ -         |
| <b>B. Notes (Total)</b>      |              |               |             | \$ -         |

**V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)**

|  | A. Beginning Balance | B. Total Receipts | C. Total Disbursements | D. Ending Balance | E. Reconciliation |
|--|----------------------|-------------------|------------------------|-------------------|-------------------|
|  |                      | #NAME?            | #NAME?                 |                   | #NAME?            |

Notes and Comments:

**LOCAL HIGHWAY FINANCE REPORT**

STATE:  
**COLORADO**  
 YEAR ENDING (mm/yy):  
**12/31/2023**

**II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL**

| ITEM                              | AMOUNT | ITEM                                      | AMOUNT |
|-----------------------------------|--------|---|--------|
| <b>A.3. Other local imposts:</b>  |        | <b>A.4. Miscellaneous local receipts:</b> |        |
| a. Property Taxes and Assessments | #NAME? | a. Interest on investments                |        |
| b. Other local imposts:           |        | b. Traffic Fines & Penalties              |        |
| 1. Sales Taxes                    |        | c. Parking Garage Fees                    |        |
| 2. Infrastructure & Impact Fees   |        | d. Parking Meter Fees                     |        |
| 3. Liens                          |        | e. Sale of Surplus Property               |        |
| 4. Licenses                       |        | f. Charges for Services                   |        |
| 5. Specific Ownership &/or Other  | #NAME? | g. Other Misc. Receipts                   |        |
| 6. Total (1. through 5.)          | #NAME? | h. Other                                  |        |
| c. Total (a. + b.)                | #NAME? | i. Total (a. through h.)                  | \$ -   |
| <i>(Carry forward to page 1)</i>  |        | <i>(Carry forward to page 1)</i>          |        |

| ITEM                                     | AMOUNT | ITEM                                       | AMOUNT |
|--|--------|--|--------|
| <b>C. Receipts from State Government</b> |        | <b>D. Receipts from Federal Government</b> |        |
| 1. Highway-user taxes (from Item I.C.5.) | #NAME? | 1. FHWA (from Item I.D.5.)                 |        |
| 2. State general funds                   |        | 2. Other Federal agencies:                 |        |
| 3. Other State funds:                    |        | a. Forest Service                          |        |
| a. State bond proceeds                   |        | b. FEMA                                    |        |
| b. Project Match                         |        | c. HUD                                     |        |
| c. Motor Vehicle Registrations           | #NAME? | d. Federal Transit Administration          |        |
| d. DOLA Grant                            |        | e. U.S. Corps of Engineers                 |        |
| e. Other                                 |        | f. Other Federal ARPA                      |        |
| f. Total (a. through e.)                 | #NAME? | g. Total (a. through f.)                   | \$ -   |
| 4. Total (1. + 2. + 3.f)                 | #NAME? | 3. Total (1. + 2.g)                        | \$ -   |
| <i>(Carry forward to page 1)</i>         |        | <i>(Carry forward to page 1)</i>           |        |

**III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL**

|   | ON NATIONAL<br>HIGHWAY<br>SYSTEM<br>(a) | OFF NATIONAL<br>HIGHWAY<br>SYSTEM<br>(b) | TOTAL<br>(c) |
|---|---|--|--------------|
| <b>A.1. Capital outlay:</b>                         |   |  |              |
| a. Right-Of-Way Costs                               |   |  | \$ -         |
| b. Engineering Costs                                |   |  | \$ -         |
| c. Construction:                                    |   |  |              |
| (1). New Facilities                                 |   |  | \$ -         |
| (2). Capacity Improvements                          |   |  | \$ -         |
| (3). System Preservation                            |   | \$ 2,394,886                             | \$ 2,394,886 |
| (4). System Enhancement And Operation               |   |  | \$ -         |
| (5). Total Construction (1)+(2)+(3)+(4)             | \$ -                                    | \$ 2,394,886                             | \$ 2,394,886 |
| d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4) | \$ -                                    | \$ 2,394,886                             | \$ 2,394,886 |
| <i>(Carry forward to page 1)</i>                    |   |  |              |

Notes and Comments:

# Town of Breckenridge, Colorado

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## Introductory Section

TOWN OF BRECKENRIDGE, COLORADO

LIST OF PRINCIPAL OFFICIALS

TOWN COUNCIL

Kelly Owens, Mayor Pro Tem

Jeffrey Bergeron

Dick Carleton

Carol Saade

Todd Rankin

Jay Beckerman

TOWN STAFF

Shannon Haynes – Town Manager

Scott Reid – Deputy Town Manager

Kirsten Crawford – Town Attorney

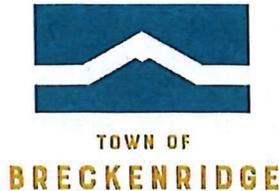
Mark Truckey – Community Development Director

James Phelps – Public Works Director

Dave Byrd – Finance Director

James Baird – Chief of Police

Kevin Zygulski – Recreation Director



June 25, 2024

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

**Formal Transmittal of the Annual Comprehensive Financial Report**

The Annual Comprehensive Financial Report of the Town of Breckenridge for the fiscal year ended December 31, 2023, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Town. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the Town. Disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

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

**Profile of the Government**

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

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

**Information Useful in Assessing the Government's Economic Condition**

**Economic Condition and Outlook**

2023 financials reflect the continued strong economic performance which began in 2021. While the Town took a conservative approach to the 2023 Budget, the Town found itself in a significantly better position than anticipated for the entire year of 2023 due to strong tourism consistent with 2022 levels. 2023 sales tax figures portray a resilient economy across all sectors. Investment income continued to be strong with \$8M+ recorded in 2023, an increase of \$7.3M from 2022.

As Town management relies on a conservative projection philosophy, revenue growth was higher for 2023 than originally budgeted. This philosophy ensures sufficient reserves, in the case of another shift in the economy. The Town, as a result, has implemented investments in Town departments and specifically in capital projects and Affordable Housing. These projects will continue into 2024 and beyond based upon the approved 2024 Budget.

2023 was a strong year for Real Estate Transfer Taxes, although there was a \$700K reduction from 2022's actuals. The Town recorded \$6.2M in revenue vs a budget of \$5.4M. The Town expects continued decline in 2024 based upon the increase in mortgage rates and inflationary pressure.

**Financial Information**

Town Management is responsible for establishing and maintaining an internal control structure designed to

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

#### Budgetary Controls

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

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

#### Debt Administration

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

#### The Past Year

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

In addition, the Town has continued to focus initiatives including Sustainability, Affordable Housing, Utility Improvements, Parking, and Infrastructure, and hiring employees necessary to support all these efforts. One major ordinance passed in 2023 includes a ban of plastic water bottles under one gallon and single use plasticware.

The Town also launched a new E-Bike program designed for locals and visitors to utilize E-bikes versus driving a single occupancy vehicle. In 2023 there were 125 bikes and 25 hubs throughout town for easy access.

#### Looking Forward

The Town is looking forward to new opportunities and meeting the challenges of 2024. The Town started off the year on a very strong note, and has continued the Community and Council Goals, which include the following:

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

Other goal-specific efforts include:

- Additional housing units will be added to the current inventory, including the Vista Verde II: one hundred and seventy-two (172) unit apartments opening in 2024, Larkspur: fifty-two (52) unit apartments opening in 2024, Stables Village: 60 units planned with the first units available in Summer 224, along with continued programs for deed-restricted buy-down units and deed-restriction acquisitions through Housing Helps. In addition, future projects are in the pipeline to continue to address housing needs including a proposed development on the Block 11 parcel. This project will provide approximately one hundred homes for the workforce of Summit County.

#### Housing Crisis

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

The housing shortage was exacerbated by the pandemic, resulting in individuals leaving the county and the workforce shortage has impacted many businesses in the community. Post pandemic, the real estate market skyrocketed due to limited housing supply and unprecedented demand further stressing the local housing market. The Town is projecting the need for 1598 deed restricted units by the end of 2024, growing to 2060 units by year end 2028. Despite increases to wages, we estimate that Countywide the housing available to local workforce is approximately 2,000 units short of the housing needed to meet the demands of the local workforce. The goal of the Breckenridge Housing Program is to house approximately 50% of the Breckenridge workforce in the Upper Blue Basin. In February of 2022, the Town Council committed to a 5 Year Blueprint to add almost 1,000 additional units over the next 5 years.

#### Independent Audit

State statutes and the Town Charter require an annual audit by independent certified public accountants. The Town has engaged Hinkle & Company to complete the 2023 Single Audit and the Annual Comprehensive Financial Report. This independent audit falls within the Town Charter and the State of Colorado requirements. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments.

The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Breckenridge for the fiscal year ended December 31, 2023, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Breckenridge's financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with GAAP.

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

#### Awards and Acknowledgements

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Breckenridge for its' Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. This was the 12<sup>th</sup> consecutive year that the government has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully submitted,



Shannon Haynes  
Town Manager



Dave Byrd, CPA  
Director of Finance



**The Government Finance Officers Association of  
the United States and Canada**

*presents this*

**AWARD OF FINANCIAL REPORTING ACHIEVEMENT**

*to*

**Finance Department**  
Town of Breckenridge, Colorado

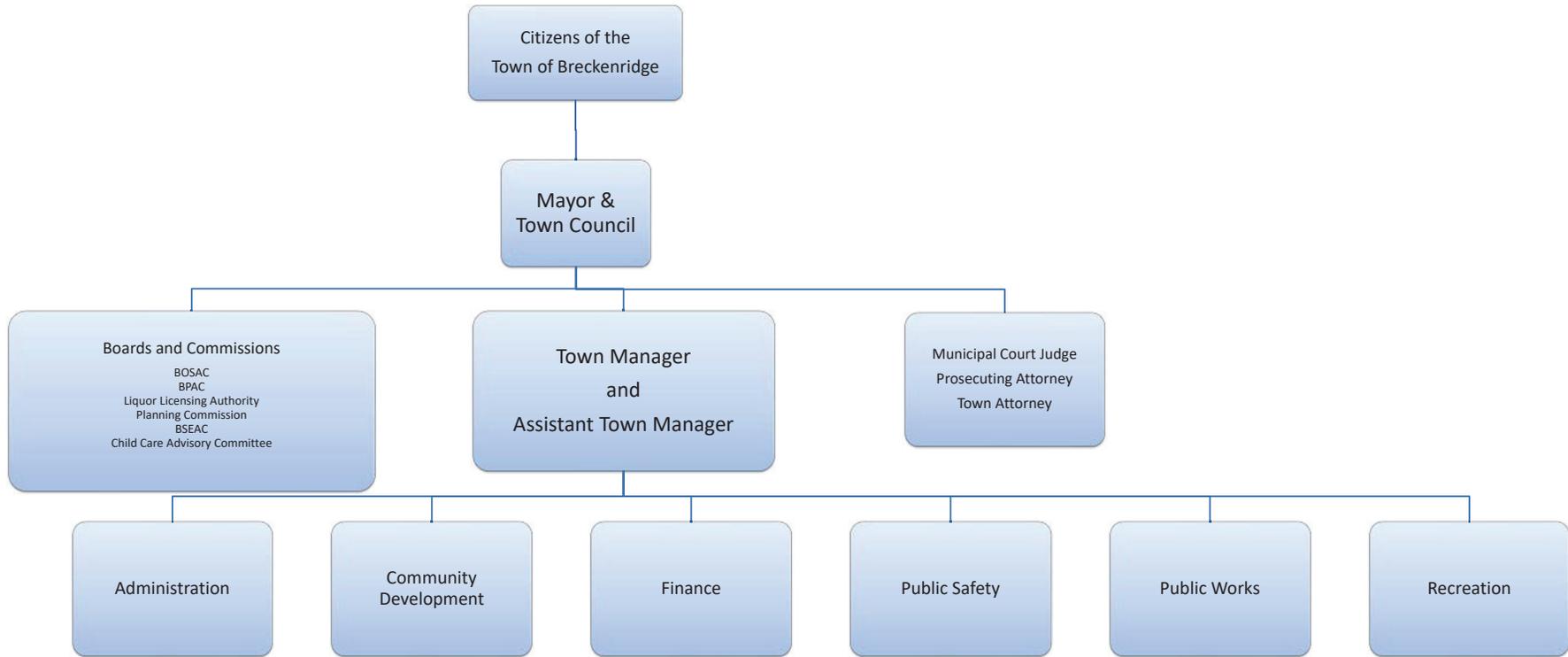


*The Award of Financial Reporting Achievement is presented by the Government Finance Officers Association to the department or individual designated as instrumental in the government unit achieving a Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to program standards and represents the highest award in government financial reporting.*

Executive Director

*Christopher P. Morill*

Date: 2/27/2024



## Financial Section

## **Independent Auditor's Report**

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, and each major fund of the Town of Breckenridge, Colorado (the Town), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, and each major fund of the Town, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for one year after the date that the financial statements are issued including any currently known information that may 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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

### ***Required Supplementary Information***

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

### ***Supplementary Information***

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

### ***Other Information***

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

### **Other Reporting Required by Government Auditing Standards**

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

Englewood, Colorado  
June 28, 2024

**Management's Discussion and Analysis  
for the Year Ended December 31, 2023**

This section of the Town of Breckenridge's financial statements provides a narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal at the front of this report and the Town's financial statements which follow within this section, as well as the accompanying statistical information, and state compliance sections.

**I. FINANCIAL HIGHLIGHTS**

- The Town of Breckenridge remains in a financially sound condition. The Town's increase in net position and continued investments in infrastructure demonstrate our continued positive overall financial health.
- The assets and deferred outflows of resources of the Town of Breckenridge exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2023 by \$417,492,410 (net position). Of this amount, \$134,973,085 (unrestricted net position) may be used to meet the Town's ongoing obligations or unforeseen expenses.
- General fund 2023 revenues decreased by \$2.5 million or 3.2% as compared to 2022. Governmental funds tax revenues decreased by 6.5% compared to 2022. This decrease is primarily due to the impact of inflation on the local economy. In comparison to 2019 (pre COVID-19), overall, 2023 taxable sales increased by 38.3% versus 2019. Retail increased 39.5%, Restaurants/Bars increased 31%, Short Term Lodging increased 65.1% and Grocery/Liquor increased 20.6%.
- As of the close of fiscal year 2023, the Town of Breckenridge's governmental funds reported a combined ending fund balance of \$161,097,654, a decrease of \$13.5 million compared to fiscal year 2022. This reduction is a result of \$6.1M to unearned revenue for Short Term License fees plus sale of Assets Held for Resale in Affordable Housing of \$5.5M. \$14,440,571 of the total is unassigned and equal to 12.8% of governmental expenditures.
- The Town of Breckenridge did not incur any new debt in 2023 for our Governmental or Proprietary Funds.

**II. OVERVIEW OF THE FINANCIAL STATEMENTS**

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

1. Government-wide Financial Statements

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

- *The Statement of Net Position* presents information on all of the Town's assets, liabilities, and deferred inflows of resources, with the difference reported as *Net Position*. Over time, increases or decreases in net position can serve as an indicator of the Town's financial condition.
- *The Statement of Activities* presents information showing how the Town's net position changed during the given fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Capital expenditures are not included in this statement; however capital grant revenues are reported.

## 2. Fund Financial Statements

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

### Governmental Funds

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

### Proprietary Funds

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

- *Enterprise funds* account for the operation of governmental programs that are intended to be supported primarily by user fees. These funds are presented as business-type activities on the government-wide financial statements but are presented in greater detail in the fund financial statements. In both cases, enterprise funds are presented using the *economic resources* measurement focus and full accrual accounting.
- *Internal service funds* account for goods and services provided by specific programs on a fee basis to the Town's other departments and programs.

## 3. Notes to the Basic Financial Statements



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

### III. GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS

#### Statement of Net Position

As noted earlier, the Statement of Net Position can serve as an indicator of the overall financial condition of the Town. As of December 31, 2023, the Town had total assets of \$578,546,363. As of December 31, 2023, the Town’s net position was \$417,492,410.

|                                   | Condensed Statement of Net Position |                       |                          |                      |                       |                       | Discretely Presented      |                   |
|-----------------------------------|-------------------------------------|-----------------------|--------------------------|----------------------|-----------------------|-----------------------|---------------------------|-------------------|
|                                   | Governmental Activities             |                       | Business-type Activities |                      | Total                 |                       | Component-Unit Activities |                   |
|                                   | 2023                                | 2022                  | 2023                     | 2022                 | 2023                  | 2022                  | 2023                      | 2022              |
| Current Assets                    | \$ 172,112,522                      | \$ 157,455,742        | \$ 23,255,628            | \$ 7,438,263         | \$195,368,150         | \$164,894,005         | \$ 227,894                | \$ 253,030        |
| Capital Assets, net               | 249,807,222                         | 245,811,755           | 105,031,227              | 106,862,231          | 354,838,449           | 352,673,986           | 6,248,334                 | 6,599,333         |
| Other Noncurrent Assets           | 22,578,070                          | 40,309,122            | 5,761,694                | 19,549,616           | 28,339,764            | 59,858,738            | 220,271                   | 230,679           |
| <b>Total Assets</b>               | <b>444,497,814</b>                  | <b>443,576,619</b>    | <b>134,048,549</b>       | <b>133,850,110</b>   | <b>578,546,363</b>    | <b>577,426,729</b>    | <b>6,696,499</b>          | <b>7,083,042</b>  |
| Deferred Outflows of Resources    | 477,025                             | 539,678               | -                        | -                    | 477,025               | 539,678               | -                         | -                 |
| Current Liabilities               | 16,839,160                          | 9,591,271             | 4,692,496                | 1,864,451            | 21,531,656            | 11,455,722            | 154,546                   | 140,998           |
| Other Noncurrent Liabilities      | 79,795,988                          | 82,288,221            | 54,798,777               | 59,659,382           | 134,594,765           | 141,947,603           | 5,956,844                 | 6,012,385         |
| <b>Total Liabilities</b>          | <b>96,635,148</b>                   | <b>91,879,492</b>     | <b>59,491,273</b>        | <b>61,523,833</b>    | <b>156,126,421</b>    | <b>153,403,325</b>    | <b>6,111,390</b>          | <b>6,153,383</b>  |
| Deferred Inflows of Resources     | 5,404,557                           | 4,002,420             | -                        | -                    | 5,404,557             | 4,002,420             | -                         | -                 |
| Net Investments in Capital Assets | 172,723,725                         | 186,702,912           | 53,345,749               | 66,489,635           | 226,069,474           | 253,192,547           | 357,215                   | 586,948           |
| Restricted                        | 56,449,851                          | 62,193,536            | -                        | -                    | 56,449,851            | 62,193,536            | -                         | -                 |
| Unrestricted                      | 113,761,558                         | 99,337,937            | 21,211,527               | 5,836,642            | 134,973,085           | 105,174,579           | 227,894                   | 342,711           |
| <b>Total Net Position</b>         | <b>\$ 342,935,134</b>               | <b>\$ 348,234,385</b> | <b>\$ 74,557,276</b>     | <b>\$ 72,326,277</b> | <b>\$ 417,492,410</b> | <b>\$ 420,560,662</b> | <b>\$ 585,109</b>         | <b>\$ 929,659</b> |

Capital Assets make up the largest portion of the Town’s Net Position. Capital assets include items such as infrastructure, buildings, equipment, machinery, land, art, and other tangible items. Infrastructure includes streets, traffic signals, buildings, and sidewalks. The Town uses capital assets to provide services to the community and thus they are not available for immediate spending. Although the Town of Breckenridge's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors. During 2023, the Town added the following to its capital assets:

- The Town of Breckenridge's investment in capital assets for its governmental and business type activities as of December 31, 2023, amounts to \$226,069,474 net of related debt, up from \$251,658,615 in the preceding year. This investment in capital assets includes land, buildings, vehicles, art, equipment, roads, bridges, and utility system infrastructure.

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

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

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

The \$177,298,724 in Current Assets of the total Primary Government includes \$160,435,033 in equity in pooled cash and investments. This reflects the strong cash balances that the Town of Breckenridge has maintained during 2023.

At the end of 2023, the Town of Breckenridge is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate Governmental, Business-type, and Component-unit activities. The net position, unrestricted for the Governmental activities, equals 100.86% of total expenses in the statement of activities for governmental activities for 2023 and 99.95% of the total government-wide expenses, including Business-Type activities.

**Town of Breckenridge, Colorado**  
**Management's Discussion and Analysis**  
**for the Year Ended December 31, 2023**



Statement of Activities

This statement presents information showing how the Town's net position changed during the given fiscal year. The following reflects the Town's change in net position:

|  | Condensed Statement of Activities |                       |                          |                      |                       |                       | Discretely Presented      |                   |
|--|-----------------------------------|-----------------------|--------------------------|----------------------|-----------------------|-----------------------|---------------------------|-------------------|
|  | Governmental Activities           |                       | Business-type Activities |                      | Total                 |                       | Component-Unit Activities |                   |
|  | 2023                              | 2022                  | 2023                     | 2022                 | 2023                  | 2022                  | 2023                      | 2022              |
| <b>Program Revenues</b>                      |                                   |                       |                          |                      |                       |                       |                           |                   |
| Charges for Services                         | \$ 19,737,995                     | \$ 25,914,958         | \$ 10,049,294            | \$ 11,005,135        | \$ 29,787,289         | \$ 36,920,093         | \$ 493,756                | \$ 481,770        |
| Operating Grants and Contributions           | 1,302,247                         | 5,894,535             | -                        | -                    | 1,302,247             | 5,894,535             | -                         | -                 |
| Capital Grants and Contributions             | 5,209,918                         | 97,228                | 3,944,336                | 7,334,250            | 9,154,254             | 7,431,478             | -                         | -                 |
| <b>Total Program Revenues</b>                | <b>26,250,160</b>                 | <b>31,906,721</b>     | <b>13,993,630</b>        | <b>18,339,385</b>    | <b>40,243,790</b>     | <b>50,246,106</b>     | <b>493,756</b>            | <b>481,770</b>    |
| <b>General Revenues</b>                      |                                   |                       |                          |                      |                       |                       |                           |                   |
| Tax Revenues                                 | 68,904,352                        | 74,621,912            | 921,919                  | -                    | 69,826,271            | 74,621,912            | -                         | -                 |
| Unrestricted Grants and Contributions        | -                                 | -                     | -                        | -                    | -                     | -                     | -                         | -                 |
| Unrestricted Investment Earnings             | 6,038,351                         | 628,064               | 2,203,024                | 79,642               | 8,241,375             | 707,706               | 3,850                     | 982               |
| Gain on Sale of Assets                       | (7,274,020)                       | (2,144,588)           | (3,311,206)              | (101,556)            | (10,585,226)          | (2,246,144)           | -                         | -                 |
| Other General Revenues                       | 2,308,390                         | 6,587,725             | -                        | -                    | 2,308,390             | 6,587,725             | 3,396                     | 3,023             |
| <b>Total General Revenues</b>                | <b>69,977,073</b>                 | <b>79,693,113</b>     | <b>(186,263)</b>         | <b>(21,914)</b>      | <b>69,790,810</b>     | <b>79,671,199</b>     | <b>7,246</b>              | <b>4,005</b>      |
| <b>Total Revenues</b>                        | <b>96,227,233</b>                 | <b>111,599,834</b>    | <b>13,807,367</b>        | <b>18,317,471</b>    | <b>110,034,600</b>    | <b>129,917,305</b>    | <b>501,002</b>            | <b>485,775</b>    |
| <b>Expenses</b>                              |                                   |                       |                          |                      |                       |                       |                           |                   |
| General Government                           | 32,637,919                        | 16,971,388            | -                        | -                    | 32,637,919            | 16,971,388            | -                         | -                 |
| Public Safety                                | 8,316,580                         | 8,011,791             | -                        | -                    | 8,316,580             | 8,011,791             | -                         | -                 |
| Community Development                        | 26,530,408                        | 14,425,243            | -                        | -                    | 26,530,408            | 14,425,243            | 845,552                   | 847,878           |
| Public Works                                 | 17,575,524                        | 22,535,766            | -                        | -                    | 17,575,524            | 22,535,766            | -                         | -                 |
| Culture and Recreation                       | 10,014,870                        | 9,947,730             | -                        | -                    | 10,014,870            | 9,947,730             | -                         | -                 |
| Open Space Acquisition                       | 1,595,071                         | 1,572,929             | -                        | -                    | 1,595,071             | 1,572,929             | -                         | -                 |
| Grants to Other Agencies                     | 2,341,345                         | 1,490,412             | -                        | -                    | 2,341,345             | 1,490,412             | -                         | -                 |
| Debt Issuance Costs                          | -                                 | 153,845               | -                        | -                    | -                     | 153,845               | -                         | -                 |
| Interest Expense not Allocated               | 2,514,767                         | 1,865,769             | -                        | -                    | 2,514,767             | 1,865,769             | -                         | -                 |
| Water Operations                             | -                                 | -                     | 8,465,819                | 8,893,911            | 8,465,819             | 8,893,911             | -                         | -                 |
| Golf Operations                              | -                                 | -                     | 3,110,469                | 2,923,207            | 3,110,469             | 2,923,207             | -                         | -                 |
| Cemetery Operations                          | -                                 | -                     | 80                       | 19,498               | 80                    | 19,498                | -                         | -                 |
| <b>Total Expenses</b>                        | <b>101,526,484</b>                | <b>76,974,873</b>     | <b>11,576,368</b>        | <b>11,836,616</b>    | <b>113,102,852</b>    | <b>88,811,489</b>     | <b>845,552</b>            | <b>847,878</b>    |
| <b>Excess Before Transfers</b>               | <b>(5,299,251)</b>                | <b>34,624,961</b>     | <b>2,230,999</b>         | <b>6,480,855</b>     | <b>(3,068,252)</b>    | <b>41,105,816</b>     | <b>(344,550)</b>          | <b>(362,103)</b>  |
| <b>Capital Contributions &amp; Transfers</b> | <b>-</b>                          | <b>7,045</b>          | <b>-</b>                 | <b>(13,753)</b>      | <b>-</b>              | <b>(6,708)</b>        | <b>-</b>                  | <b>-</b>          |
| <b>Change in Net position</b>                | <b>(5,299,251)</b>                | <b>34,632,006</b>     | <b>2,230,999</b>         | <b>6,467,102</b>     | <b>(3,068,252)</b>    | <b>41,099,108</b>     | <b>(344,550)</b>          | <b>(362,103)</b>  |
| <b>Net Position - Beginning</b>              | <b>348,234,386</b>                | <b>313,602,380</b>    | <b>72,326,277</b>        | <b>65,859,175</b>    | <b>420,560,663</b>    | <b>379,461,555</b>    | <b>929,659</b>            | <b>1,291,762</b>  |
| <b>Net Position - Ending</b>                 | <b>\$ 342,935,135</b>             | <b>\$ 348,234,386</b> | <b>\$ 74,557,276</b>     | <b>\$ 72,326,277</b> | <b>\$ 417,492,411</b> | <b>\$ 420,560,663</b> | <b>\$ 585,109</b>         | <b>\$ 929,659</b> |

**IV. FUND FINANCIAL STATEMENT ANALYSIS**

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

Governmental Fund Balances

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

As the Town completed the year, its governmental funds reported a combined fund balance of \$161,097,654. Of that fund balance, \$14,440,571 constitutes unassigned fund balance which is available for spending at the government's discretion. The remainder of the fund balance is

categorized to indicate that it is not available for new spending, the largest of which is restricted for Capital Projects totaling \$79,345,322.

The General Fund is the chief operating fund of the Town of Breckenridge. At the end of 2023, the General Fund balance was \$105,973,512 and 20% of the fund balance was unassigned. The General Fund balance increased in 2023 by \$3,690,593 or approximately 3.5%. This balance allows the Town to be in a strong financial position for future projects and investments.

The Capital Projects Fund has a total fund balance of \$12,141,717. The decrease in fund balance during the current year was \$3,034,290. This decrease is primarily due to the reduced transfers from the Excise Tax Fund. Balances remain in the Capital Projects Fund to provide spending for previously appropriated projects. The major revenue source for the Capital Projects Fund is a transfer from the Excise Tax Fund, which is rolled into the General Fund for financial reporting purposes.

The Affordable Housing Fund balance decreased by \$7,997,028. Fund balance has decreased as a result of the construction of the Justice Center. The Breckenridge Housing Authority is a blended component unit of this fund; resales of the housing units developed by the Town are sold through this Authority.

**Special Revenue Funds** – These funds have a total combined fund balance of \$17,344,561. The main ongoing revenue sources for the special revenue funds are taxes (sales and accommodations). These tax revenues amounted to \$8,371,805 in 2023.

**Proprietary Funds** - The Town of Breckenridge's proprietary funds provide the same type of information found in the government wide financial statements, but in more detail. Unrestricted net position of the Utility, Golf Course, and Cemetery funds at the end of the year amounted to \$21,211,527.

The Utility Fund net position increased by \$1,079,347. Fund balance has increased as a result of a rate structure that allows for planned increases in Net Position designed to pay for upcoming infrastructure projects.

The Golf Fund net position increased by \$1,151,652. The performance of the Golf Course continued to be strong.

### General Fund Budgetary Highlights

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

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

Differences in the General Fund between the original budget and the final amended budget were related to both revenue and expenditures. The 2023 expenditure budget was decreased by approximately \$63K. This was primarily due to miscellaneous adjustments.

### Economic Factors and Next Year's Budget

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

- The national, state and local economies are currently experiencing high inflation which is impacting the growth experienced in 2021 and 2022.
- The Town of Breckenridge is well positioned to weather this uncertainty due to healthy fund balances and conservative budget practices.
- For 2024, revenue budgeted for the General Fund (excluding transfers in and other financing sources) totals \$63,176,653, as compared to the (revised) 2023 budget of \$60,426,433.
- Tax revenues are budgeted in line with actual collections of sales tax and accommodation tax; while Real Estate Transfer Tax revenue for 2024 is budgeted at \$5,000,000, a 19.68% decrease from 2023 actual collections of \$6,225,510.
- Budgeted expenditures for 2024 were based on projections of 2023 annual budget, with the exception of the Capital Fund. The budgeted expenditures for 2024 are \$115,309,868, excluding transfers.

The Town of Breckenridge will continue to closely monitor its financial position throughout 2024. Continued fiscal discipline and scrutiny of initiatives will ensure that future annual operational expenditures remain in balance with future revenues in light of overall local and national economic conditions.

## **V. REQUESTS FOR INFORMATION**

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

## **Basic Financial Statements**

**Town of Breckenridge, Colorado**  
**Statement of Net Position**  
**December 31, 2023**

|   | Governmental<br>Activities | Business-Type<br>Activities | Totals                | Component<br>Unit |
|---|----------------------------|-----------------------------|-----------------------|-------------------|
| <b>Assets</b>   |                            |                             |                       |                   |
| Cash and Investments                                      | \$ 160,435,033             | \$ 22,212,680               | \$ 182,647,713        | \$ 227,894        |
| Restricted Cash and Investments                           | 5,186,202                  | 5,761,694                   | 10,947,896            | 220,271           |
| Receivables   |                            |                             |                       |                   |
| Accounts  | 420,786                    | 1,043,248                   | 1,464,034             | -                 |
| Taxes   | 5,046,522                  | -                           | 5,046,522             | -                 |
| Intergovernmental Receivables                             | 1,404,502                  | -                           | 1,404,502             | -                 |
| Assets Held for Resale                                    | 4,805,679                  | -                           | 4,805,679             | -                 |
| Notes Receivable  | 17,391,868                 | -                           | 17,391,868            | -                 |
| Capital Assets  |                            |                             |                       |                   |
| Not Being Depreciated                                     | 87,624,691                 | 4,131,502                   | 91,756,193            | -                 |
| Being Depreciated, <i>Net of Accumulated Depreciation</i> | 162,182,531                | 100,899,425                 | 263,081,956           | 6,224,860         |
| Other Assets  | -                          | -                           | -                     | 23,474            |
| <b>Total Assets</b>                                       | <b>444,497,814</b>         | <b>134,048,549</b>          | <b>578,546,363</b>    | <b>6,696,499</b>  |
| <b>Deferred Outflows of Resources</b>                     |                            |                             |                       |                   |
| OPEB, <i>Net of Accumulated Amortization</i>              | 477,025                    | -                           | 477,025               | -                 |
| <b>Total Deferred Outflows of Resources</b>               | <b>477,025</b>             | <b>-</b>                    | <b>477,025</b>        | <b>-</b>          |
| <b>Liabilities</b>  |                            |                             |                       |                   |
| Accounts Payable  | 4,035,536                  | 1,520,308                   | 5,555,844             | 41,924            |
| Retainage Payable   | 453,207                    | -                           | 453,207               | -                 |
| Accrued Interest Payable                                  | 223,252                    | 340,326                     | 563,578               | 63,291            |
| Accrued Liabilities                                       | 34,673                     | -                           | 34,673                | -                 |
| Accrued Salaries  | 789,988                    | 61,588                      | 851,576               | -                 |
| Funds Held for Others                                     | 134,907                    | -                           | 134,907               | 49,331            |
| Unearned Revenues   | 6,433,661                  | -                           | 6,433,661             | -                 |
| Total OPEB Liability                                      |                            |                             |                       |                   |
| Due in More Than One Year                                 | 1,532,489                  | -                           | 1,532,489             | -                 |
| Noncurrent Liabilities                                    |                            |                             |                       |                   |
| Due Within One Year                                       | 3,201,447                  | 2,770,274                   | 5,971,721             | -                 |
| Due in More Than One Year                                 | 79,795,988                 | 54,798,777                  | 134,594,765           | 5,956,844         |
| <b>Total Liabilities</b>                                  | <b>96,635,148</b>          | <b>59,491,273</b>           | <b>156,126,421</b>    | <b>6,111,390</b>  |
| <b>Deferred Inflows of Resources</b>                      |                            |                             |                       |                   |
| Property Taxes  | 5,046,522                  | -                           | 5,046,522             | -                 |
| OPEB, <i>Net of Accumulated Amortizations</i>             | 358,035                    | -                           | 358,035               | -                 |
| <b>Total Deferred Inflows of Resources</b>                | <b>5,404,557</b>           | <b>-</b>                    | <b>5,404,557</b>      | <b>-</b>          |
| <b>Net Position</b>                                       |                            |                             |                       |                   |
| Net Investment in Capital Assets                          | 172,723,725                | 53,345,749                  | 226,069,474           | 268,016           |
| Restricted For  |                            |                             |                       |                   |
| Emergencies   | 3,345,000                  | -                           | 3,345,000             | -                 |
| Public Safety   | 25,637,864                 | -                           | 25,637,864            | -                 |
| Culture and Recreation                                    | 20,759,983                 | -                           | 20,759,983            | -                 |
| Unrestricted  | 120,468,562                | 21,211,527                  | 141,680,089           | 317,093           |
| <b>Total Net Position</b>                                 | <b>\$ 342,935,134</b>      | <b>\$ 74,557,276</b>        | <b>\$ 417,492,410</b> | <b>\$ 585,109</b> |

See Notes to the Financial Statements.

**Town of Breckenridge, Colorado**  
**Statement of Activities**  
For the Year Ended December 31, 2023

| Functions/Programs                     | Expenses              | Program Revenues     |                                    |                                  | Net (Expense) Revenue and Change in Net Position |                          |                       | Component Unit    |
|--|-----------------------|----------------------|------------------------------------|----------------------------------|--|--------------------------|-----------------------|-------------------|
|  |                       | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities                          | Business-Type Activities | Totals                |                   |
| <b>Primary Government</b>              |                       |                      |                                    |                                  |  |                          |                       |                   |
| <i>Governmental Activities</i>         |                       |                      |                                    |                                  |  |                          |                       |                   |
| General Government                     | \$ 32,637,919         | \$ 8,345,477         | \$ 551,575                         | \$ 1,947,447                     | \$ (21,793,420)                                  | \$ -                     | \$ (21,793,420)       | \$ -              |
| Public Safety                          | 8,316,580             | 2,913,682            | 36,464                             | -                                | (5,366,434)                                      | -                        | (5,366,434)           | -                 |
| Public Works                           | 17,575,524            | 793,316              | 347,295                            | -                                | (16,434,913)                                     | -                        | (16,434,913)          | -                 |
| Community Development                  | 26,530,408            | 1,270,577            | 236,913                            | 3,192,166                        | (21,830,752)                                     | -                        | (21,830,752)          | -                 |
| Culture and Recreation                 | 10,014,870            | 6,232,206            | 130,000                            | 70,305                           | (3,582,359)                                      | -                        | (3,582,359)           | -                 |
| Open Space                             | 1,595,071             | 182,737              | -                                  | -                                | (1,412,334)                                      | -                        | (1,412,334)           | -                 |
| Grants to Other Agencies               | 2,341,345             | -                    | -                                  | -                                | (2,341,345)                                      | -                        | (2,341,345)           | -                 |
| Interest Expense not Allocated         | 2,514,767             | -                    | -                                  | -                                | (2,514,767)                                      | -                        | (2,514,767)           | -                 |
| <b>Total Government Activities</b>     | <b>101,526,484</b>    | <b>19,737,995</b>    | <b>1,302,247</b>                   | <b>5,209,918</b>                 | <b>(75,276,324)</b>                              | <b>-</b>                 | <b>(75,276,324)</b>   | <b>-</b>          |
| <i>Business-Type Activities</i>        |                       |                      |                                    |                                  |  |                          |                       |                   |
| Utility Fund                           | 8,465,819             | 6,025,224            | -                                  | 746,012                          | -  | (1,694,583)              | (1,694,583)           | -                 |
| Golf Course                            | 3,110,469             | 3,995,420            | -                                  | 3,198,324                        | -  | 4,083,275                | 4,083,275             | -                 |
| Cemetery Fund                          | 80                    | 28,650               | -                                  | -                                | -  | 28,570                   | 28,570                | -                 |
| <b>Total Business-Type Activities</b>  | <b>11,576,368</b>     | <b>10,049,294</b>    | <b>-</b>                           | <b>3,944,336</b>                 | <b>-</b>   | <b>2,417,262</b>         | <b>2,417,262</b>      | <b>-</b>          |
| <b>Total Primary Government</b>        | <b>\$ 113,102,852</b> | <b>\$ 29,787,289</b> | <b>\$ 1,302,247</b>                | <b>\$ 9,154,254</b>              | <b>(75,276,324)</b>                              | <b>2,417,262</b>         | <b>(72,859,062)</b>   | <b>-</b>          |
| <b>Component Unit</b>                  |                       |                      |                                    |                                  |  |                          |                       |                   |
| Pinewood 2, LLLP                       | \$ 845,552            | \$ 493,756           | \$ -                               | \$ -                             | -  | -                        | -                     | (351,796)         |
| <b>General Revenues</b>                |                       |                      |                                    |                                  |  |                          |                       |                   |
| Property Taxes                         |                       |                      |                                    |                                  | 3,709,591  | -                        | 3,709,591             | -                 |
| Specific Ownership Taxes               |                       |                      |                                    |                                  | 172,242  | -                        | 172,242               | -                 |
| Sales and Use Taxes                    |                       |                      |                                    |                                  |  |                          |                       |                   |
| Marketing                              |                       |                      |                                    |                                  | 568,873  | -                        | 568,873               | -                 |
| Open Space                             |                       |                      |                                    |                                  | 4,059,776  | -                        | 4,059,776             | -                 |
| Other                                  |                       |                      |                                    |                                  | 40,064,925                                       | -                        | 40,064,925            | -                 |
| Accommodation Taxes                    |                       |                      |                                    |                                  |  |                          |                       |                   |
| Marketing                              |                       |                      |                                    |                                  | 3,743,156  | -                        | 3,743,156             | -                 |
| Other                                  |                       |                      |                                    |                                  | 5,431,096  | -                        | 5,431,096             | -                 |
| Marijuana Taxes                        |                       |                      |                                    |                                  | 520,827  | -                        | 520,827               | -                 |
| Franchise Fees                         |                       |                      |                                    |                                  | 1,110,339  | -                        | 1,110,339             | -                 |
| Real Estate Transfer Taxes             |                       |                      |                                    |                                  | 6,225,510  | -                        | 6,225,510             | -                 |
| Lift Ticket Taxes                      |                       |                      |                                    |                                  | 4,156,913  | -                        | 4,156,913             | -                 |
| Investment Earnings                    |                       |                      |                                    |                                  | 6,038,351  | 2,203,024                | 8,241,375             | 3,850             |
| Gain (Loss) on Sale of Assets          |                       |                      |                                    |                                  | (7,274,020)                                      | (3,311,206)              | (10,585,226)          | -                 |
| Other Revenues                         |                       |                      |                                    |                                  | 2,308,390  | 63,023                   | 2,371,413             | 3,396             |
| <b>Transfers</b>                       |                       |                      |                                    |                                  | <b>(858,896)</b>                                 | <b>858,896</b>           | <b>-</b>              | <b>-</b>          |
| <b>Total General Revenues</b>          |                       |                      |                                    |                                  | <b>69,977,073</b>                                | <b>(186,263)</b>         | <b>69,790,810</b>     | <b>7,246</b>      |
| <b>Change in Net Position</b>          |                       |                      |                                    |                                  | <b>(5,299,251)</b>                               | <b>2,230,999</b>         | <b>(3,068,252)</b>    | <b>(344,550)</b>  |
| <b>Net Position, Beginning of year</b> |                       |                      |                                    |                                  | <b>348,234,385</b>                               | <b>72,326,277</b>        | <b>420,560,662</b>    | <b>929,659</b>    |
| <b>Net Position, End of year</b>       |                       |                      |                                    |                                  | <b>\$ 342,935,134</b>                            | <b>\$ 74,557,276</b>     | <b>\$ 417,492,410</b> | <b>\$ 585,109</b> |

See Notes to the Financial Statements.

**Town of Breckenridge, Colorado**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2023**

|  | General<br>Fund       | Affordable<br>Housing<br>Fund | Accommodation<br>Unit Compliance<br>Fund | Other<br>Governmental<br>Funds | Capital<br>Projects<br>Fund | Totals                |
|--|-----------------------|-------------------------------|--|--------------------------------|-----------------------------|-----------------------|
| <b>Assets</b>  |                       |                               |  |                                |                             |                       |
| Cash and Investments   | \$ 103,032,551        | \$ 5,653,246                  | \$ 6,684,160                             | \$ 17,171,735                  | \$ 10,787,359               | \$ 143,329,051        |
| Restricted Cash and Investments  | 2,490,407             | -                             | -  | -                              | 2,695,795                   | 5,186,202             |
| Receivables  |                       |                               |  |                                |                             |                       |
| Taxes Receivable   | 5,046,522             | -                             | -  | -                              | -                           | 5,046,522             |
| Accounts Receivable  | 184,799               | 219,833                       | -  | -                              | 3,283                       | 407,915               |
| Intergovernmental Receivables  | 1,404,502             | -                             | -  | -                              | -                           | 1,404,502             |
| Interest Receivable  | -                     | -                             | -  | 4,324                          | -                           | 4,324                 |
| Notes Receivable   | 1,184,241             | 16,207,627                    | -  | -                              | -                           | 17,391,868            |
| Assets Held for Resale   | -                     | 4,805,679                     | -  | -                              | -                           | 4,805,679             |
|  | <u>113,343,022</u>    | <u>26,886,385</u>             | <u>6,684,160</u>                         | <u>17,176,059</u>              | <u>13,486,437</u>           | <u>177,576,063</u>    |
| <b>Total Assets</b>  | <b>\$ 113,343,022</b> | <b>\$ 26,886,385</b>          | <b>\$ 6,684,160</b>                      | <b>\$ 17,176,059</b>           | <b>\$ 13,486,437</b>        | <b>\$ 177,576,063</b> |
| <b>Liabilities</b>   |                       |                               |  |                                |                             |                       |
| Accounts Payable   | 1,450,854             | 1,225,246                     | 348                                      | 67,714                         | 1,344,720                   | 4,088,882             |
| Accrued Liabilities  | 12,727                | -                             | 7,663                                    | 2,500                          | -                           | 22,890                |
| Accrued Salaries   | 714,571               | 23,275                        | -  | 13,701                         | -                           | 751,547               |
| Funds Held for Others  | 134,907               | -                             | -  | -                              | -                           | 134,907               |
| Unearned Revenues  | 9,929                 | -                             | 6,423,732                                | -                              | -                           | 6,433,661             |
| <b>Total Liabilities</b>   | <u>2,322,988</u>      | <u>1,248,521</u>              | <u>6,431,743</u>                         | <u>83,915</u>                  | <u>1,344,720</u>            | <u>11,431,887</u>     |
| <b>Deferred Inflows of Resources</b>                                       |                       |                               |  |                                |                             |                       |
| Property Taxes and Assessments   | 5,046,522             | -                             | -  | -                              | -                           | 5,046,522             |
| <b>Total Deferred Inflows of Resources</b>                                 | <u>5,046,522</u>      | <u>-</u>                      | <u>-</u>                                 | <u>-</u>                       | <u>-</u>                    | <u>5,046,522</u>      |
| <b>Fund Balances</b>   |                       |                               |  |                                |                             |                       |
| Nonspendable   |                       |                               |  |                                |                             |                       |
| Notes Receivable   | 1,184,241             | -                             | -  | -                              | -                           | 1,184,241             |
| Restricted   |                       |                               |  |                                |                             |                       |
| Emergencies  | 3,345,000             | -                             | -  | -                              | -                           | 3,345,000             |
| Capital Projects   | 79,345,322            | -                             | -  | -                              | -                           | 79,345,322            |
| Affordable Housing   | -                     | 25,637,864                    | -  | -                              | -                           | 25,637,864            |
| Open Space   | -                     | -                             | -  | 9,355,758                      | 11,404,225                  | 20,759,983            |
| Accommodation Unit Compliance  | -                     | -                             | 252,417                                  | -                              | -                           | 252,417               |
| Parks and Recreation   | -                     | -                             | -  | 23,041                         | -                           | 23,041                |
| Committed  |                       |                               |  |                                |                             |                       |
| Marketing  | -                     | -                             | -  | 7,713,345                      | -                           | 7,713,345             |
| Nicotine Programs  | 107,047               | -                             | -  | -                              | -                           | 107,047               |
| Sustainability Programs  | 479,239               | -                             | -  | -                              | -                           | 479,239               |
| Assigned   |                       |                               |  |                                |                             |                       |
| Capital Projects   | -                     | -                             | -  | -                              | 737,492                     | 737,492               |
| Next Year's Budget   | 365,088               | -                             | -  | -                              | -                           | 365,088               |
| Unassigned   | 21,147,575            | -                             | -  | -                              | -                           | 21,147,575            |
| <b>Total Fund Balances</b>   | <u>105,973,512</u>    | <u>25,637,864</u>             | <u>252,417</u>                           | <u>17,092,144</u>              | <u>12,141,717</u>           | <u>161,097,654</u>    |
| <b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b> |                       |                               |  |                                |                             |                       |
|  | <u>\$ 113,343,022</u> | <u>\$ 26,886,385</u>          | <u>\$ 6,684,160</u>                      | <u>\$ 17,176,059</u>           | <u>\$ 13,486,437</u>        | <u>\$ 177,576,063</u> |

See Notes to the Financial Statements.

**Town of Breckenridge, Colorado**  
 Reconciliation of the Balance Sheet of Governmental Funds  
 to the Statement of Net Position  
 Governmental Funds  
 December 31, 2023

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

|   |                |
|---|----------------|
| Total Fund Balances of Governmental Funds   | \$ 161,097,654 |
| Capital assets used in governmental activities are not financial resources, and therefore, are not reported in governmental funds.          | 240,815,826    |
| Long-term liabilities and related items are not due and payable in the current year, and therefore, are not reported in governmental funds. |                |
| Certificates of Participation Payable   | (70,560,000)   |
| Debt Premiums   | (9,931,367)    |
| Accrued Interest Payable  | (223,252)      |
| Accrued Compensated Absences  | (1,180,943)    |
| Total OPEB Liability  | (1,532,489)    |
| OPEB-related Deferred Outflows of Resources   | 477,025        |
| OPEB-related Deferred Inflows of Resources  | (358,035)      |
| Internal Service Funds are blended into Governmental Activities   |                |
| Garage Service Net Position   | 15,831,757     |
| Information Services Net Position   | 1,721,817      |
| Facilities Maintenance Net Position   | 5,633,580      |
| Health Benefits Net Position  | 1,143,561      |
| Total Net Position of Governmental Activities   | \$ 342,935,134 |

**Town of Breckenridge, Colorado**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2023**

|   | General<br>Fund       | Affordable<br>Housing<br>Fund | Accommodation<br>Unit Compliance<br>Fund | Other<br>Governmental<br>Funds | Capital<br>Projects<br>Fund | Totals                |
|---|-----------------------|-------------------------------|--|--------------------------------|-----------------------------|-----------------------|
| <b>Revenues</b>                         |                       |                               |  |                                |                             |                       |
| Taxes and Assessments                   | \$ 55,421,869         | \$ 5,969,578                  | \$ -                                     | \$ 8,371,805                   | \$ -                        | \$ 69,763,252         |
| Licenses and Permits                    | 1,604,991             | -                             | -  | 972,314                        | -                           | 2,577,305             |
| Intergovernmental                       | 1,939,378             | 3,424,528                     | -  | 70,305                         | 26,200                      | 5,460,411             |
| Charges for Services                    | 11,076,181            | 2,667,111                     | 567,065                                  | 182,737                        | 142,526                     | 14,635,620            |
| Fines and Forfeitures                   | 1,058,167             | 1,250                         | -  | -                              | -                           | 1,059,417             |
| Investment Earnings                     | 3,199,792             | 1,442,975                     | 49,075                                   | 507,313                        | 702,861                     | 5,902,016             |
| Other                                   | 739,634               | 242,644                       | -  | 46,142                         | 8,800                       | 1,037,220             |
| Total Revenues                          | <u>75,040,012</u>     | <u>13,748,086</u>             | <u>616,140</u>                           | <u>10,150,616</u>              | <u>880,387</u>              | <u>100,435,241</u>    |
| <b>Expenditures</b>                     |                       |                               |  |                                |                             |                       |
| <b>Current</b>                          |                       |                               |  |                                |                             |                       |
| General Government                      | 5,592,017             | -                             | 476,659                                  | 4,626,022                      | -                           | 10,694,698            |
| Public Safety                           | 6,713,366             | -                             | -  | -                              | -                           | 6,713,366             |
| Public Works                            | 17,556,641            | -                             | -  | -                              | 4,488,777                   | 22,045,418            |
| Community Development                   | 4,807,670             | 33,234,743                    | -  | -                              | -                           | 38,042,413            |
| Culture and Recreation                  | 9,987,199             | -                             | -  | -                              | -                           | 9,987,199             |
| Open Space Acquisition                  | -                     | -                             | -  | 1,757,387                      | -                           | 1,757,387             |
| Grants to Other Agencies                | 2,078,136             | -                             | -  | -                              | -                           | 2,078,136             |
| Capital Outlay                          | 1,673,773             | -                             | -  | 3,488,001                      | 10,341,247                  | 15,503,021            |
| Debt Service                            | -                     | -                             | -  | -                              | -                           | -                     |
| Principal                               | 1,675,000             | 1,230,000                     | -  | -                              | -                           | 2,905,000             |
| Interest                                | 1,608,976             | 1,459,604                     | -  | -                              | -                           | 3,068,580             |
| Total Expenditures                      | <u>51,692,778</u>     | <u>35,924,347</u>             | <u>476,659</u>                           | <u>9,871,410</u>               | <u>14,830,024</u>           | <u>112,795,218</u>    |
| <b>Revenues Over (Under)</b>            |                       |                               |  |                                |                             |                       |
| <b>Expenditures</b>                     | <u>23,347,234</u>     | <u>(22,176,261)</u>           | <u>139,481</u>                           | <u>279,206</u>                 | <u>(13,949,637)</u>         | <u>(12,359,977)</u>   |
| <b>Other Financing Sources (Uses)</b>   |                       |                               |  |                                |                             |                       |
| Proceeds from Sale of Asset             | 200                   | 261,297                       | -  | -                              | -                           | 261,497               |
| Transfers In                            | 252,149               | 16,564,642                    | -  | -                              | 10,915,347                  | 27,732,138            |
| Transfers Out                           | (19,908,990)          | (2,512,717)                   | (6,439,370)                              | (296,388)                      | -                           | (29,157,465)          |
| Total Other Financing<br>Sources (Uses) | <u>(19,656,641)</u>   | <u>14,313,222</u>             | <u>(6,439,370)</u>                       | <u>(296,388)</u>               | <u>10,915,347</u>           | <u>(1,163,830)</u>    |
| <b>Net Change in Fund Balances</b>      | 3,690,593             | (7,863,039)                   | (6,299,889)                              | (17,182)                       | (3,034,290)                 | (13,523,807)          |
| <b>Fund Balances, Beginning of Year</b> | <u>102,282,919</u>    | <u>33,500,903</u>             | <u>6,552,306</u>                         | <u>17,109,326</u>              | <u>15,176,007</u>           | <u>174,621,461</u>    |
| <b>Fund Balances, End of Year</b>       | <u>\$ 105,973,512</u> | <u>\$ 25,637,864</u>          | <u>\$ 252,417</u>                        | <u>\$ 17,092,144</u>           | <u>\$ 12,141,717</u>        | <u>\$ 161,097,654</u> |

**Town of Breckenridge, Colorado**  
 Reconciliation of the Statement of Revenues, Expenditures, and Changes in  
 Fund Balances of Governmental Funds to the Statement of Activities  
 Governmental Funds  
 For the Year Ended December 31, 2023

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

Net Change in Fund Balances of Governmental Funds \$ (13,523,807)

Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.

|                            |             |
|----------------------------|-------------|
| Capital Outlay             | 8,729,770   |
| Loss on Disposal of Assets | (2,350,183) |
| Depreciation Expense       | (5,957,868) |

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

|   |           |
|---|-----------|
| Payments on Long-Term Debt                            | 2,905,000 |
| Amortization of Premiums                              | 598,969   |
| Change in Accrued Interest Payable                    | -         |
| Change in Accrued Compensated Absences                | -         |
| Change in OPEB Liability                              | (24,527)  |
| Change in OPEB Related Deferred Outflows of Resources | (62,653)  |
| Change in OPEB Related Deferred Inflows of Resources  | (49,479)  |

Internal Service Funds are blended into Governmental Activities:

|                         |                |
|-------------------------|----------------|
| Change in Net Position: |                |
| Garage Services         | 3,147,251      |
| Information Technology  | 527,033        |
| Facility Maintenance    | 658,635        |
| Health Benefits         | 102,608        |
|                         | <u>102,608</u> |

Change in Net Position of Governmental Activities \$ (5,299,251)

**Town of Breckenridge, Colorado**  
**Statement of Net Position**  
**Proprietary Funds**  
**December 31, 2023**

|  | Business-Type Activities |                      |                      | Governmental<br>Activities |
|--|--------------------------|----------------------|----------------------|----------------------------|
|  | Utility<br>Fund          | Nonmajor<br>Funds    | Totals               | Internal<br>Service Funds  |
| <b>Assets</b>                            |                          |                      |                      |                            |
| <b>Current Assets</b>                    |                          |                      |                      |                            |
| Cash and Investments                     | \$ 17,941,637            | \$ 4,271,043         | \$ 22,212,680        | \$ 17,105,982              |
| Accounts Receivables                     | 1,043,248                | -                    | 1,043,248            | 8,547                      |
| Total Current Assets                     | <u>18,984,885</u>        | <u>4,271,043</u>     | <u>23,255,928</u>    | <u>17,114,529</u>          |
| <b>Noncurrent Assets</b>                 |                          |                      |                      |                            |
| Restricted Cash and Investments          | 5,761,694                | -                    | 5,761,694            | -                          |
| Capital Assets                           |                          |                      |                      |                            |
| Not Being Depreciated                    | 25,115                   | 4,106,387            | 4,131,502            | -                          |
| Being Depreciated,                       |                          |                      |                      |                            |
| Net of Accumulated Depreciation          | 95,818,059               | 5,081,366            | 100,899,425          | 8,991,396                  |
| Total Noncurrent Assets                  | <u>101,604,868</u>       | <u>9,187,753</u>     | <u>110,792,621</u>   | <u>8,991,396</u>           |
| Total Assets                             | <u>120,589,753</u>       | <u>13,458,796</u>    | <u>134,048,549</u>   | <u>26,105,925</u>          |
| <b>Liabilities</b>                       |                          |                      |                      |                            |
| <b>Current Liabilities</b>               |                          |                      |                      |                            |
| Accounts Payable                         | 1,495,251                | 25,057               | 1,520,308            | 399,861                    |
| Accrued Liabilities                      | -                        | -                    | -                    | 19,446                     |
| Accrued Salaries                         | 43,183                   | 18,405               | 61,588               | 30,778                     |
| Accrued Interest Payable                 | 340,326                  | -                    | 340,326              | -                          |
| Funds Held by Other                      | -                        | -                    | -                    | -                          |
| Current Portion of Long-term Liabilities |                          |                      |                      |                            |
| Accrued Compensated Absences             | 7,230                    | 4,988                | 12,218               | -                          |
| Capital Lease Obligations Payable        | 2,734,052                | 24,004               | 2,758,056            | 108,353                    |
| Total Current Liabilities                | <u>4,620,042</u>         | <u>72,454</u>        | <u>4,692,496</u>     | <u>558,438</u>             |
| <b>Noncurrent Liabilities</b>            |                          |                      |                      |                            |
| Accrued Compensated Absences             | 65,065                   | 44,896               | 109,961              | -                          |
| Capital Lease Obligations Payable        | 54,632,903               | 55,913               | 54,688,816           | 1,216,772                  |
| Total Noncurrent Liabilities             | <u>54,697,968</u>        | <u>100,809</u>       | <u>54,798,777</u>    | <u>1,216,772</u>           |
| Total Liabilities                        | <u>59,318,010</u>        | <u>173,263</u>       | <u>59,491,273</u>    | <u>1,775,210</u>           |
| <b>Net Position</b>                      |                          |                      |                      |                            |
| Net Investment in Capital Assets         | 38,476,219               | 9,107,836            | 47,584,055           | 7,666,271                  |
| Unrestricted                             | 22,795,524               | 4,177,697            | 26,973,221           | 16,664,444                 |
| Total Net Position                       | <u>\$ 61,271,743</u>     | <u>\$ 13,285,533</u> | <u>\$ 74,557,276</u> | <u>\$ 24,330,715</u>       |

**Town of Breckenridge, Colorado**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**Proprietary Funds**  
**For the Year Ended December 31, 2023**

|  | Business-Type Activities |                      |                      | Governmental             |
|--|--------------------------|----------------------|----------------------|--------------------------|
|  | Utility<br>Fund          | Nonmajor<br>Funds    | Total                | Internal<br>Service Fund |
| <b>Operating Revenues</b>                                  |                          |                      |                      |                          |
| Charges for Services                                       | \$ 5,779,468             | \$ 4,022,054         | \$ 9,801,522         | \$ 901,238               |
| Intergovernmental  | -                        | -                    | -                    | 1,948,719                |
| Reimbursement of Expenses                                  | 245,756                  | 16                   | 245,772              | 98,099                   |
| Insurance Recoveries                                       | -                        | -                    | -                    | 59,106                   |
| Internal Service Revenue                                   | -                        | -                    | -                    | 10,920,463               |
| Employee Paid Premiums                                     | -                        | -                    | -                    | 459,982                  |
| Other Operating Revenue                                    | 63,023                   | 2,000                | 65,023               | 217,405                  |
| Total Operating Revenues                                   | <u>6,088,247</u>         | <u>4,024,070</u>     | <u>10,112,317</u>    | <u>14,605,012</u>        |
| <b>Operating Expenses</b>                                  |                          |                      |                      |                          |
| Administration   | 3,647,251                | 228,638              | 3,875,889            | -                        |
| Water Rights Maintenance                                   | 101,200                  | -                    | 101,200              | -                        |
| Depreciation   | 4,293,642                | 521,210              | 4,814,852            | 1,917,891                |
| Motor Vehicle Maintenance                                  | -                        | -                    | -                    | 1,972,386                |
| Facility Maintenance                                       | -                        | -                    | -                    | 599,322                  |
| Information Systems Maintenance                            | -                        | -                    | -                    | 1,104,607                |
| Health Program   | -                        | -                    | -                    | 5,299,217                |
| Golf Course Maintenance                                    | -                        | 1,215,476            | 1,215,476            | -                        |
| Golf Pro Shop  | -                        | 1,344,274            | 1,344,274            | -                        |
| Total Operating Expenses                                   | <u>8,042,093</u>         | <u>3,309,598</u>     | <u>11,351,691</u>    | <u>10,893,423</u>        |
| <b>Operating Income</b>                                    | <u>(1,953,846)</u>       | <u>714,472</u>       | <u>(1,239,374)</u>   | <u>3,711,589</u>         |
| <b>Nonoperating Revenues (Expenses)</b>                    |                          |                      |                      |                          |
| Interest Income  | 1,858,792                | 344,232              | 2,203,024            | 590,756                  |
| Interest Expense   | (786,489)                | (4,619)              | (791,108)            | (45,156)                 |
| Proceeds from Issuance of Debt                             | -                        | -                    | -                    | 109,584                  |
| Loss from Disposal of Assets                               | (3,330,206)              | 19,000               | (3,311,206)          | 68,754                   |
| Total Nonoperating Revenues (Expenses)                     | <u>(2,257,903)</u>       | <u>358,613</u>       | <u>(1,899,290)</u>   | <u>723,938</u>           |
| <b>Income Before Capital Contributions &amp; Transfers</b> | <u>(4,211,749)</u>       | <u>1,073,085</u>     | <u>(3,138,664)</u>   | <u>4,435,527</u>         |
| <b>Capital Contributions &amp; Transfers</b>               |                          |                      |                      |                          |
| Grant  | 3,198,324                | -                    | 3,198,324            | -                        |
| Plant Investment Fees                                      | 746,012                  | -                    | 746,012              | -                        |
| Transfers In   | 1,449,948                | 112,120              | 1,562,068            | -                        |
| Transfers Out  | (103,188)                | (33,553)             | (136,741)            | -                        |
| Total Capital Contributions & Transfers                    | <u>5,291,096</u>         | <u>78,567</u>        | <u>5,369,663</u>     | <u>-</u>                 |
| <b>Change in Net Position</b>                              | <u>1,079,347</u>         | <u>1,151,652</u>     | <u>2,230,999</u>     | <u>4,435,527</u>         |
| <b>Net Position, Beginning of Year</b>                     | <u>60,192,396</u>        | <u>12,133,881</u>    | <u>72,326,277</u>    | <u>19,895,188</u>        |
| <b>Net Position, End of Year</b>                           | <u>\$ 61,271,743</u>     | <u>\$ 13,285,533</u> | <u>\$ 74,557,276</u> | <u>\$ 24,330,715</u>     |

See Notes to the Financial Statements.

**Town of Breckenridge, Colorado**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended December 31, 2023**

|  | Business-Type Activities |                     |                      | Governmental<br>Activities |
|--|--------------------------|---------------------|----------------------|----------------------------|
|  | Utility<br>Fund          | Nonmajor<br>Funds   | Total                | Internal<br>Service Fund   |
| <b>Cash Flows From Operating Activities</b>  |                          |                     |                      |                            |
| Cash Received from Customers   | \$ 6,695,836             | \$ 4,024,070        | \$ 10,719,906        | \$ 14,599,847              |
| Cash Payments to Employees   | (1,036,580)              | (1,289,717)         | (2,326,297)          | (833,831)                  |
| Cash Payments to Vendors and Suppliers   | (2,247,680)              | (1,502,823)         | (3,750,503)          | (9,064,578)                |
| Net Cash Provided by<br>Operating Activities   | <u>3,411,576</u>         | <u>1,231,530</u>    | <u>4,643,106</u>     | <u>4,701,438</u>           |
| <b>Cash Flows From Noncapital<br/>Financing Activities</b>                                   |                          |                     |                      |                            |
| Repayment of Loans to Other Funds  | 3,198,324                | -                   | 3,198,324            | -                          |
| Transfers from Other Funds   | 1,449,948                | -                   | 1,449,948            | -                          |
| Transfers to Other Funds   | (103,188)                | 24,968              | (78,220)             | -                          |
| Net Cash Used in<br>Noncapital Financing Activities  | <u>4,545,084</u>         | <u>24,968</u>       | <u>4,570,052</u>     | <u>-</u>                   |
| <b>Cash Flows From Capital and<br/>Related Financing Activities</b>                          |                          |                     |                      |                            |
| Acquisition and Construction of Capital Assets   | (2,213,720)              | (769,828)           | (2,983,548)          | (3,596,857)                |
| Proceeds from Sale of Assets   | (3,330,206)              | 19,000              | (3,311,206)          | 68,754                     |
| Plant Investment Fees  | 746,012                  | -                   | 746,012              | 109,584                    |
| Principal Payments on Debt   | (2,421,740)              | -                   | (2,421,740)          | (89,007)                   |
| Interest Payments on Debt  | (804,927)                | (4,619)             | (809,546)            | (46,712)                   |
| Net Cash Used in<br>Capital and Related Financing Activities                                 | <u>(8,024,581)</u>       | <u>(755,447)</u>    | <u>(8,780,028)</u>   | <u>(3,554,238)</u>         |
| <b>Cash Flows from Investing Activities</b>  |                          |                     |                      |                            |
| Interest Received  | 1,858,792                | 344,232             | 2,203,024            | 590,756                    |
| <b>Net Increase (Decrease) in<br/>Cash and Cash Equivalents</b>                              | 1,790,871                | 845,283             | 2,636,154            | 1,737,956                  |
| <b>Cash and Cash Equivalents, <i>Beginning of Year</i></b>                                   | <u>21,912,460</u>        | <u>3,425,760</u>    | <u>25,338,220</u>    | <u>15,368,026</u>          |
| <b>Cash and Cash Equivalents, <i>End of Year</i></b>   | <u>\$ 23,703,331</u>     | <u>\$ 4,271,043</u> | <u>\$ 27,974,374</u> | <u>\$ 17,105,982</u>       |
| <b>Reconciliation of Operating Income<br/>to Net Cash Provided by Operating Activities</b>   |                          |                     |                      |                            |
| Operating Income   | \$ (1,953,846)           | \$ 714,472          | \$ (1,239,374)       | \$ 3,711,589               |
| Adjustments to Reconcile Operating<br>Income to Net Cash Provided by<br>Operating Activities |                          |                     |                      |                            |
| Depreciation   | 4,293,642                | 521,210             | 4,814,852            | 1,917,891                  |
| Changes in Asset and Liabilities   |                          |                     |                      |                            |
| Accounts Receivable  | 607,589                  | -                   | 607,589              | (5,165)                    |
| Accounts Payable and Accrued Liabilities   | 472,652                  | (1,611)             | 471,041              | (891,165)                  |
| Accrued Salaries   | 3,931                    | (3,765)             | 166                  | (4,988)                    |
| Deposits   | (6,209)                  | -                   | (6,209)              | -                          |
| Accrued Compensated Absences   | (6,183)                  | 1,224               | (4,959)              | (26,724)                   |
| Net Cash Provided by Operating Activities  | <u>\$ 3,411,576</u>      | <u>\$ 1,231,530</u> | <u>\$ 4,643,106</u>  | <u>\$ 4,701,438</u>        |

See Notes to the Financial Statements.

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### **Note 1: Summary of Significant Accounting Policies**

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

#### **Reporting Entity**

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

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

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

#### **Blended Component Units**

The Town of Breckenridge Finance Authority (the Finance Authority) was established to allow for the issuance of certificates of participation with subsequent leasing of the underlying assets to the Town. The Finance Authority is fully controlled by the Town Council. The transactions of the Finance Authority have been eliminated as part of the financial presentation, but it is hereby incorporated by reference.

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

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### **Note 1: Summary of Significant Accounting Policies (Continued)**

#### **Discretely Presented Component Unit**

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

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

#### **Related Organizations**

Breckenridge Tourism Office (formerly known as GoBreck), is a marketing organization that serves the Town's business community. The BTO appoints the board and submits a request to the Town each year for budget support. In 2023, the Town expended \$4,504,820 to the Breckenridge Tourism Office (BTO) out of its Marketing Fund.

The Breckenridge History (BH) is another organization that works closely with the Town. The BH is responsible for administering many of the Town's historical sites, such as the Barney Ford Victorian Home, Edwin Carter Discovery Center, and William H. Briggles House. They also provide walking tours of the Town's historic core. They also recommend and administer capital maintenance and improvements to our historic sites. The BH maintains its own 7-member board. In 2023, the Town contributed \$1,633,730 to the BH's efforts.

The Breckenridge Creative Arts (BCA) is an independent non-profit organization that works with the Town to maintain and program our Arts District campus. It has an eleven-member board, including one Town Council liaison (appointed by the Mayor) and the Town Manager as an *ex-officio* member. The remaining members are appointed by BCA. Town support for the BCA in 2023 was \$2,100,000. In addition, the BCA paid the Town \$168,709 for facility maintenance.

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

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### Note 1: Summary of Significant Accounting Policies (Continued)

#### **Government-wide and Fund Financial Statements**

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

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

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the Town and for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include fees and charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. In general, the effects of interfund activity have been eliminated from the government-wide financial statements. For 2023, this included the offset of internal service activity in the governmental activities presentation.

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

#### **Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

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

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 1: Summary of Significant Accounting Policies** (Continued)

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

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

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

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

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

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

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

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

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

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### Note 1: Summary of Significant Accounting Policies (Continued)

#### **Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

*(Continued)*

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

**Open Space Acquisition Fund** - A one half of one percent sales tax has been authorized by the voters for the purpose of an open space program. At times, implementing the goals of this program may require acquiring land for open space values. An open space master plan has been adopted which provides a framework for decisions on open space purchases. Revenues include a dedicated  $\frac{1}{2}$  of 1% sales tax, various grants, and annexation fees.

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

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

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

#### **Proprietary Funds**

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

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

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

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

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### Note 1: Summary of Significant Accounting Policies (Continued)

#### **Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

*(Continued)*

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

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

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

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

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

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### Note 1: Summary of Significant Accounting Policies (Continued)

#### **Budgets**

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

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

#### **Assets, Liabilities and Net Position/Fund Balances**

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

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### Note 1: Summary of Significant Accounting Policies (Continued)

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

*Receivables* - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. As of December 31, 2023, town management determined that an allowance was not necessary.

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

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

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

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

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

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

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

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 1: Summary of Significant Accounting Policies (Continued)**

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

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

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

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

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

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

*Deferred Inflows of Resources* - In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only two types of deferred inflows of resources, which arises both under the full accrual and modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported in both the governmental activities statement of net position and in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow is recorded at December 31. As the tax is collected in the succeeding year, the deferred inflow is recognized as revenue and the receivable is reduced. In addition, the Town has deferred inflows of resources related to the OPEB liability per GASB Statement No. 75 has been recorded as of December 31, 2020. See Note 11 for additional information.

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### Note 1: Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

#### **Property Taxes**

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

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

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### Note 1: Summary of Significant Accounting Policies (Continued)

#### Other Post-Employment Benefits (OPEB)

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

#### Subsequent Events

We have evaluated subsequent events through June 28, 2024, the date the financial statements were available to be issued.

### Note 2: Cash and Investments

#### Cash Deposits

Cash and investments at December 31, 2023, consisted of the following:

|                                  |    |                    |
|----------------------------------|----|--------------------|
| Cash on Hand                     | \$ | 5,085              |
| Deposits                         |    | 68,550,700         |
| Investments                      |    | 60,043,587         |
| Local Government Investment Pool |    | 64,996,237         |
|                                  |    | <hr/>              |
| Total                            | \$ | <u>193,595,609</u> |

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

|                                 |    |                    |
|---------------------------------|----|--------------------|
| Cash and Investments            | \$ | 182,647,713        |
| Restricted Cash and Investments |    | 10,947,896         |
|                                 |    | <hr/>              |
| Total                           | \$ | <u>193,595,609</u> |

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2023, the Town had bank deposits of \$63,960,608 collateralized with securities held by the financial institution's agent but not in the Town's name.

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### **Note 2: Cash and Investments (Continued)**

#### **Cash Deposits** (Continued)

The discretely presented component unit - Pinewood 2, LLLP has cash deposits of \$455,229, of which \$253,030 is unrestricted and \$202,199 is restricted. Cash in excess of \$250,000 is collateralized by PDPA.

#### **Restricted Cash**

The General Fund has restricted cash of \$2,490,407 which is held by UMB Trust. The cash will be held by UMB until requests to draw against these funds are paid by the Town as construction expenses for the parking structure as incurred.

The Utility Fund has a restricted cash balance of \$5,761,694 that was held by Colorado Water Resources & Power Development Authority (CWRPDA). The cash will be held by CWRPDA until requests to draw against these funds are paid by the Town as construction expenses are incurred. The Note Payable that relates to this cash is described in Note 6 - Long Term Debt.

The Capital Fund has cash of \$2,695,795 restricted for the construction of the fiber infrastructure. The cash will be held by UMB until requests to draw against these funds are paid by the Town as construction expenses as incurred.

#### **Investments**

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

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

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

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

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 2: Cash and Investments (Continued)**

***Investments (Continued)***

The Town had the following investments at December 31, 2023:

| <b>Investment</b>      | <b>Maturity</b>  | <b>Rating</b> | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>         |
|------------------------|------------------|---------------|----------------|----------------|----------------|----------------------|
| Colotrust Plus+        | N/A              | Aam           | \$ 962,965     | \$ -           | \$ -           | \$ 962,965           |
| U.S. Treasuries        | Less than 1 year | Aaa           | -              | 29,870,003     | -              | 29,870,003           |
| U.S. Treasuries        | 1 to 5 years     | Aaa           | -              | 17,729,690     | -              | 17,729,690           |
| U.S. Instruments       | Less than 1 year | Aaa           | -              | 4,478,170      | -              | 4,478,170            |
| U.S. Instruments       | 1 to 5 years     | Aaa           | -              | 604,482        | -              | 6,044,820            |
| Corporate Fixed Income | Less than 1 year | N/A           | -              | 957,939        | -              | 957,939              |
| <b>Total</b>           |                  |               |                |                |                | <b>\$ 60,043,587</b> |

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

*Fair Value Measurements* - The Town reports its investments using the fair value measurements established by generally accepted accounting principles. As such, a fair value hierarchy categorizes the inputs used to measure the fair value of the investments into three levels. Level 1) inputs are quoted prices in active markets for identical investments; Level 2) inputs include quoted prices in active markets for similar investments, or other observable inputs; and Level 3) inputs are unobservable inputs. At December 31, 2023, the Town's investments in U.S. Treasury and Agency securities were measured utilizing quoted prices in active markets for similar investments (Level 2 inputs). The Town's investments in the Invesco Treasury Money Market Fund and the local government investment pools were measured at the net asset value per share.

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

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

*Local Government Investment Pools* - At December 31, 2023, the Town had a total of \$58,844,596 invested in the Colorado Local Government Liquid Asset Trust (Colotrust). The pools are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7.

## Town of Breckenridge, Colorado

### Notes to Financial Statements

December 31, 2023

#### Note 2: Cash and Investments (Continued)

##### Investments (Continued)

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

*Custodial Credit Risk* - At December 31, 2023, the Town's investments in U.S. Treasury and Agency securities were held by the counterparty (broker), but not in the Town's name.

#### Note 3: Note Receivable

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

| Notes Receivable                  | Balance<br>12/31/22  | Additions           | Deletions             | Balance<br>12/31/23  |
|-----------------------------------|----------------------|---------------------|-----------------------|----------------------|
| Breckenridge Nordic Center, LLC   | \$ 1,111,248         | \$ -                | \$ (37,766)           | \$ 1,073,482         |
| Pinewood 2, LLLC                  | 5,912,386            | 44,460              | -                     | 5,956,846            |
| Alta Verde Affordable Housing     | 5,212,000            | 2,562,729           | (1,562,729)           | 6,212,000            |
| Alta Verde Affordable Housing     | 3,000,000            | 1,038,781           | -                     | 4,038,781            |
| Employee Verde Affordable Housing | 15,904               | 100,000             | (5,145)               | 110,759              |
|                                   | <u>\$ 15,251,538</u> | <u>\$ 3,745,970</u> | <u>\$ (1,605,640)</u> | <u>\$ 17,391,868</u> |

The Town has outstanding notes receivable totaling \$1,073,482 at December 31, 2023, due from the Breckenridge Nordic Center, LLC under a loan agreement dated June 15, 2011, for the construction of a new facility and storage building. The note is collateralized by a deed of trust/security interest in the new facility. The note is paid in monthly installments of principal and interest over 30 years beginning May 1, 2014, at an interest rate of 4% per annum.

The Town's 2015 contributions to Pinewood 2, LLLC, for construction of a new affordable rental housing project, Pinewood 2, are recognized as a note receivable in the Affordable Housing Fund. As of December 31, 2023, the amount of this note receivable was \$5,956,846. The project was completed in July of 2016. In 2017, the loan was converted from a construction loan to a permanent financing loan. The annual payments are to be made from the net income from the housing project. The first annual payment will be made in 2018 from the 2017 net income, and then annually thereafter. The term of the loan is an interest rate of 2.5% and a 40-year term.

In 2021 and in 2022, Town Council approved resolutions to enter into an agreement with Alta Verde, LLC in order to assist Alta Verde, LLC in securing interest in real property. The note was collateralized by a deed of trust and an assignment of leases and rents. The amount of the note outstanding as of December 31, 2023, was \$10,250,781. Under the agreement principal and interest is paid based upon surplus cash flow of the project. Any unpaid interest is capitalized into the principal on a monthly basis, with interest at a rate of 1.0% per annum.

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 3: Note Receivable** (Continued)

In 2000, The Town instituted a housing down payment assistance program where regular (non-seasonal) Town employees can borrow money from the Town to purchase housing. The purpose of the program is to assist qualified Town of Breckenridge employees with the purchase of a home within a reasonable commuting distance of their jobs. Eligible activities are down payment assistance for a home purchase or new construction only. The Town's note is a second mortgage on the property with a fixed interest rate of 3% amortized over 20 years. The note is due in 10 years or upon sale or transfer of the home from the employee to another party. The default interest rate of Prime plus 3% is put into effect as the new fixed rate upon a payment past due 90 days or greater or 1 year after termination of employment from the Town. As of December 31, 2023, the amount of these notes outstanding totaled \$110,759.

**Town of Breckenridge, Colorado**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 4: Assets Held for Resale**

The Town has a program whereas they acquire housing properties within the Town limits and resale the properties to employees of either the Town or Town employers. The Town holds 18 properties as of December 31, 2023. During 2023, the Town sold twenty-two (22) properties for a total of \$13,143,103, resulting in a net loss of \$3,750,025.

A summary of the activity is as follows:

|                                | <b>Balance</b>       | <b>Additions</b>    | <b>Sales</b>           | <b>Balance</b>      | <b>Loss on Sale of Properties</b> |
|--------------------------------|----------------------|---------------------|------------------------|---------------------|-----------------------------------|
| Airport Rd, Unit 207           | \$ 422,957           | \$ -                | \$ (422,957)           | \$ -                | \$ (138,838)                      |
| Berlin Placer #10              | 310,700              | -                   | (310,700)              | -                   | -                                 |
| Berlin Placer #9               | 310,700              | -                   | (310,700)              | -                   | -                                 |
| Blazing Saddles, Unit 116      | 520,373              | -                   | (520,373)              | -                   | (234,803)                         |
| Blue 52, Unit 37               | -                    | 363,022             | (363,022)              | -                   | -                                 |
| Clubhouse, Unit 52             | -                    | 769,190             | (769,190)              | -                   | (209,270)                         |
| Forest Haus, Unit 201          | -                    | 700,592             | (700,592)              | -                   | (256,238)                         |
| Gold Camp, Unit A48            | 814,674              | -                   | (814,674)              | -                   | (310,849)                         |
| Gold Camp C66                  | 651,418              | -                   | -                      | 651,418             | -                                 |
| Gold Camp E42                  | 735,372              | -                   | (735,372)              | -                   | (269,272)                         |
| Grandview, Unit B9             | 536,151              | -                   | (536,151)              | -                   | (231,399)                         |
| Grandview, Unit C3             | 810,086              | -                   | (810,086)              | -                   | (335,151)                         |
| High Tor 163, Unit 9           | 725,949              | -                   | (725,949)              | -                   | (203,671)                         |
| Highlands Green 205            | 400,803              | -                   | (400,803)              | -                   | (20,623)                          |
| Highlands Green 309            | 402,353              | -                   | (402,353)              | -                   | (22,321)                          |
| Kingdom Park, 850              | 849,827              | -                   | (849,827)              | -                   | -                                 |
| Magnum Bonum, Unit 58          | 817,760              | -                   | (817,760)              | -                   | (285,284)                         |
| Tannhauser 2, Unit 10          | 650,247              | -                   | (650,247)              | -                   | (319,955)                         |
| Timberline Circle, 350         | -                    | 1,574,552           | -                      | 1,574,552           | -                                 |
| Val-d'Isere, Unit 111          | 336,768              | -                   | (336,768)              | -                   | (74,502)                          |
| Val-d'Isere, Unit 207          | 427,099              | -                   | (427,099)              | -                   | (112,231)                         |
| Villas at Swan Nest, Unit 1301 | -                    | 858,795             | -                      | 858,795             | -                                 |
| Villas at Swan Nest, Unit 1805 | -                    | 857,099             | -                      | 857,099             | -                                 |
| Villas at Swan Nest, Unit 1903 | -                    | 863,815             | -                      | 863,815             | -                                 |
| Villas at Swan Nest, Unit 1904 | -                    | 827,477             | (827,477)              | -                   | (215,302)                         |
| Villas at Swan Nest, Unit 606  | -                    | 860,836             | (860,836)              | -                   | (254,060)                         |
| Wildflower, Unit A110          | 550,167              | -                   | (550,167)              | -                   | (256,256)                         |
| <b>Assets Held for Resales</b> | <b>\$ 10,273,404</b> | <b>\$ 7,675,378</b> | <b>\$ (13,143,103)</b> | <b>\$ 4,805,679</b> | <b>\$ (3,750,025)</b>             |

**Town of Breckenridge, Colorado**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 5: Capital Assets**

Governmental capital assets activity for the year ended December 31, 2023, is summarized below:

| <b>Governmental Activities</b>                      | <b>Balance<br/>12/31/22</b> | <b>Additions</b>    | <b>Transfers</b>    | <b>Deletions</b>      | <b>Balance<br/>12/31/23</b> |
|---|-----------------------------|---------------------|---------------------|-----------------------|-----------------------------|
| <b>Capital Assets, Not Being Depreciated</b>        |                             |                     |                     |                       |                             |
| Land  | \$ 56,268,816               | \$ -                | \$ (17,223,052)     | \$ -                  | \$ 39,045,764               |
| Art   | 117,914                     | -                   | 619,844             | -                     | 737,758                     |
| Construction in Progress                            | <u>75,067,752</u>           | -                   | <u>(27,226,583)</u> | -                     | <u>47,841,169</u>           |
| <b>Total Capital Assets, Not Being Depreciated</b>  | <u>131,454,482</u>          | <u>-</u>            | <u>(43,829,791)</u> | <u>-</u>              | <u>87,624,691</u>           |
| <b>Capital Assets, Being Depreciated</b>            |                             |                     |                     |                       |                             |
| Buildings   | 103,516,541                 | 5,960,705           | 19,928,812          | -                     | 129,406,058                 |
| Improvements  | 42,504,504                  | -                   | (7,626,976)         | (3,807,770)           | 31,069,758                  |
| Infrastructure                                      | 21,811,452                  | 3,651,539           | 29,849,803          | -                     | 55,312,794                  |
| Equipment   | 5,449,161                   | -                   | (1,330,119)         | -                     | 4,119,042                   |
| Vehicles  | -                           | 12,685              | -                   | -                     | 12,685                      |
| Internal Service                                    |                             |                     |                     |                       |                             |
| Improvements  | 104,520                     | 89,174              | 43,346              | -                     | 237,040                     |
| Vehicles  | 3,476,976                   | 3,764,288           | 3,518,308           | (115,343)             | 10,644,229                  |
| Equipment   | <u>8,278,435</u>            | <u>804,337</u>      | <u>(2,524,336)</u>  | <u>(568,435)</u>      | <u>5,990,001</u>            |
| <b>Total Capital Assets, Being Depreciated</b>      | <u>185,141,589</u>          | <u>14,282,728</u>   | <u>41,858,838</u>   | <u>(4,491,548)</u>    | <u>236,791,607</u>          |
| <b>Less Accumulated Depreciation for</b>            |                             |                     |                     |                       |                             |
| Buildings   | (40,014,207)                | (3,306,789)         | (2,101,745)         | -                     | (45,422,741)                |
| Improvements  | (14,130,167)                | (1,352,334)         | 2,747,570           | 1,458,016             | (11,276,915)                |
| Infrastructure                                      | (5,999,061)                 | (940,585)           | (738,307)           | -                     | (7,677,953)                 |
| Equipment   | (4,199,032)                 | (355,866)           | 2,205,594           | -                     | (2,349,304)                 |
| Vehicles  | -                           | (2,294)             | -                   | -                     | (2,294)                     |
| Internal Service                                    |                             |                     |                     |                       |                             |
| Improvements  | (59,791)                    | (10,974)            | (4,335)             | -                     | (75,100)                    |
| Vehicles  | (2,153,719)                 | (1,253,741)         | (1,575,449)         | 97,663                | (4,885,246)                 |
| Equipment   | <u>(4,228,340)</u>          | <u>(665,244)</u>    | <u>1,437,625</u>    | <u>536,436</u>        | <u>(2,919,523)</u>          |
| <b>Total Accumulated Depreciation</b>               | <u>(70,784,317)</u>         | <u>(7,887,827)</u>  | <u>1,970,953</u>    | <u>2,092,115</u>      | <u>(74,609,076)</u>         |
| <b>Total Capital Assets, Being Depreciated, Net</b> | <u>114,357,272</u>          | <u>6,394,901</u>    | <u>43,829,791</u>   | <u>(2,399,433)</u>    | <u>162,182,531</u>          |
| <b>Governmental Activities Capital Assets, Net</b>  | <u>\$ 245,811,754</u>       | <u>\$ 6,394,901</u> | <u>\$ -</u>         | <u>\$ (2,399,433)</u> | <u>\$ 249,807,222</u>       |

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

|                                |                     |
|--------------------------------|---------------------|
| <b>Governmental Activities</b> |                     |
| General Government             | \$ 1,147,970        |
| Public Safety                  | 725,446             |
| Public Works                   | 1,064,987           |
| Community Development          | 2,105,755           |
| Culture and Recreation         | 913,710             |
| Internal Service Funds         | <u>1,929,959</u>    |
| <b>Total</b>                   | <u>\$ 7,887,827</u> |

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 5: Capital Assets** (Continued)

Business-type capital assets activity for the year ended December 31, 2023, is summarized below:

| <b>Business-Type Activities</b>                     | <b>Balance<br/>12/31/22</b> | <b>Additions</b>    | <b>Transfers</b>      | <b>Deletions</b>    | <b>Balance<br/>12/31/23</b> |
|---|-----------------------------|---------------------|-----------------------|---------------------|-----------------------------|
| <i>Capital Assets, Not Being Depreciated</i>        |                             |                     |                       |                     |                             |
| Land  | \$ 5,634,909                | \$ -                | \$ (1,527,522)        | \$ (1,000)          | \$ 4,106,387                |
| Construction in Progress                            | 21,437,998                  | 5,675,362           | (27,088,245)          | -                   | 25,115                      |
| Water and Water Storage Rights                      | 3,190,973                   | -                   | (3,190,973)           | -                   | -                           |
| <b>Total Capital Assets, Not Being Depreciated</b>  | <b>30,263,880</b>           | <b>5,675,362</b>    | <b>(31,806,740)</b>   | <b>(1,000)</b>      | <b>4,131,502</b>            |
| <i>Capital Assets, Being Depreciated</i>            |                             |                     |                       |                     |                             |
| Buildings   | 69,026,356                  | -                   | 456,129               | (2,310,095)         | 67,172,390                  |
| Infrastructure                                      | 5,937,697                   | -                   | 2,218,391             | (51,856)            | 8,104,232                   |
| Improvements  | 15,556,796                  | -                   | 25,068,343            | (2,006,063)         | 38,619,076                  |
| Equipment   | 25,629,365                  | 638,496             | 2,684,841             | (3,339,335)         | 25,613,367                  |
| <b>Total Capital Assets, Being Depreciated</b>      | <b>116,150,214</b>          | <b>638,496</b>      | <b>30,427,704</b>     | <b>(7,707,349)</b>  | <b>139,509,065</b>          |
| <i>Less Accumulated Depreciation for</i>            |                             |                     |                       |                     |                             |
| Buildings   | (12,222,863)                | (1,606,279)         | (179,618)             | 2,310,096           | (11,698,664)                |
| Infrastructure                                      | (1,811,152)                 | (472,892)           | (1,487,742)           | 49,839              | (3,721,947)                 |
| Improvements  | (10,695,371)                | (2,052,571)         | 175,377               | 1,982,762           | (10,589,803)                |
| Equipment   | (14,822,477)                | (679,691)           | (356,930)             | 3,259,872           | (12,599,226)                |
| <b>Total Accumulated Depreciation</b>               | <b>(39,551,863)</b>         | <b>(4,811,433)</b>  | <b>(1,848,913)</b>    | <b>7,602,569</b>    | <b>(38,609,640)</b>         |
| <b>Total Capital Assets, Being Depreciated, Net</b> | <b>76,598,351</b>           | <b>(4,172,937)</b>  | <b>28,578,791</b>     | <b>(104,780)</b>    | <b>100,899,425</b>          |
| <b>Business-Type Activities Capital Assets, Net</b> | <b>\$ 106,862,231</b>       | <b>\$ 1,502,425</b> | <b>\$ (3,227,949)</b> | <b>\$ (105,780)</b> | <b>\$ 105,030,927</b>       |

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

|                                 |                     |
|---------------------------------|---------------------|
| <b>Business-type Activities</b> |                     |
| Utility Fund                    | \$ 4,293,642        |
| Golf Course Fund                | 517,791             |
| <b>Total</b>                    | <b>\$ 4,811,433</b> |

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 5: Capital Assets (Continued)**

Component Unit capital assets activity for the year ended December 31, 2023, is summarized below:

| <b>Discretely Presented Component Unit</b>                        | <b>Balance<br/>12/31/22</b> | <b>Additions</b>    | <b>Transfers</b> | <b>Deletions</b> | <b>Balance<br/>12/31/23</b> |
|---|-----------------------------|---------------------|------------------|------------------|-----------------------------|
| <i>Capital Assets, Being Depreciated</i>                          |                             |                     |                  |                  |                             |
| Buildings and Improvements  | \$ 9,035,023                | \$ -                | \$ -             | \$ -             | \$ 9,035,023                |
| Equipment   | <u>787,735</u>              | <u>790</u>          | <u>-</u>         | <u>-</u>         | <u>788,525</u>              |
| Total Capital Assets, <i>Being Depreciated</i>                    | <u>9,822,758</u>            | <u>790</u>          | <u>-</u>         | <u>-</u>         | <u>9,823,548</u>            |
| <i>Less Accumulated Depreciation for</i>                          |                             |                     |                  |                  |                             |
| Buildings and Improvements  | (3,223,425)                 | (375,263)           | -                | -                | (3,598,688)                 |
| Equipment   | <u>-</u>                    | <u>-</u>            | <u>-</u>         | <u>-</u>         | <u>-</u>                    |
| Total Accumulated Depreciation                                    | <u>(3,223,425)</u>          | <u>(375,263)</u>    | <u>-</u>         | <u>-</u>         | <u>(3,598,688)</u>          |
| Total Capital Assets, Being Depreciated, <i>Net</i>               | <u>6,599,333</u>            | <u>(374,473)</u>    | <u>-</u>         | <u>-</u>         | <u>6,224,860</u>            |
| Discretely Presented Component Unit<br>Capital Assets, <i>Net</i> | <u>\$ 6,599,333</u>         | <u>\$ (374,473)</u> | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ 6,224,860</u>         |

**Note 6: Long-Term Debt**

**Governmental Activities**

Following is a summary of long-term transactions for the year ended December 31, 2023:

| <b>Governmental Activities</b>     | <b>Balance<br/>12/31/22</b> | <b>Additions</b>    | <b>Payments</b>       | <b>Balance<br/>12/31/23</b> | <b>Due Within<br/>One Year</b> |
|------------------------------------|-----------------------------|---------------------|-----------------------|-----------------------------|--------------------------------|
| Certificate of Participation, 2016 | \$ 6,390,000                | \$ -                | \$ (590,000)          | \$ 5,800,000                | \$ 605,000                     |
| Premium                            | 677,341                     | -                   | (52,104)              | 625,237                     | -                              |
| Certificate of Participation, 2020 | 40,430,000                  | -                   | (1,430,000)           | 39,000,000                  | 1,490,000                      |
| Premium                            | 6,078,126                   | -                   | (276,278)             | 5,801,848                   | -                              |
| Certificate of Participation, 2021 | 8,870,000                   | -                   | (300,000)             | 8,570,000                   | 315,000                        |
| Premium                            | 1,882,820                   | -                   | (175,985)             | 1,706,835                   | -                              |
| Certificate of Participation, 2022 | 17,775,000                  | -                   | (585,000)             | 17,190,000                  | 565,000                        |
| Premium                            | 1,892,049                   | -                   | (94,602)              | 1,797,447                   | -                              |
| Capital Leases - Internal Services | 171,091                     | 1,243,041           | (89,007)              | 1,325,125                   | 108,353                        |
| Compensated Absences               |                             |                     |                       |                             |                                |
| Governmental                       | 1,180,943                   | 118,094             | (118,094)             | 1,180,943                   | 118,094                        |
| Internal Services                  | <u>28,280</u>               | <u>-</u>            | <u>(28,280)</u>       | <u>-</u>                    | <u>-</u>                       |
| Totals                             | <u>\$ 85,375,650</u>        | <u>\$ 1,361,135</u> | <u>\$ (3,739,350)</u> | <u>\$ 82,997,435</u>        | <u>\$ 3,201,447</u>            |

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### Note 6: Long-Term Debt (Continued)

#### Governmental Activities (Continued)

##### Certificates of Participation

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

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

| <u>Year Ended December 31,</u> | <u>Principal</u>    | <u>Interest</u>     | <u>Total</u>        |
|--------------------------------|---------------------|---------------------|---------------------|
| 2024                           | \$ 605,000          | \$ 243,050          | \$ 848,050          |
| 2025                           | 620,000             | 269,450             | 889,450             |
| 2026                           | 380,000             | 203,850             | 583,850             |
| 2027                           | 395,000             | 188,650             | 583,650             |
| 2028                           | 410,000             | 172,850             | 582,850             |
| 2029 - 2033                    | 2,305,000           | 605,500             | 2,910,500           |
| 2034 - 2035                    | <u>1,085,000</u>    | <u>82,000</u>       | <u>1,167,000</u>    |
| Total                          | <u>\$ 5,800,000</u> | <u>\$ 1,765,350</u> | <u>\$ 7,565,350</u> |

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

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 6: Long-Term Debt** (Continued)

**Governmental Activities** (Continued)

**Certificates of Participation**

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

| <u>Year Ended December 31,</u> | <u>Principal</u>     | <u>Interest</u>      | <u>Total</u>         |
|--------------------------------|----------------------|----------------------|----------------------|
| 2024                           | \$ 1,490,000         | \$ 1,539,075         | \$ 3,029,075         |
| 2025                           | 1,555,000            | 1,476,293            | 3,031,293            |
| 2026                           | 1,575,000            | 1,452,845            | 3,027,845            |
| 2027                           | 1,645,000            | 1,382,866            | 3,027,866            |
| 2028                           | 1,480,000            | 1,309,658            | 2,789,658            |
| 2029 - 2033                    | 8,415,000            | 5,523,532            | 13,938,532           |
| 2034 - 2038                    | 10,240,000           | 3,749,866            | 13,989,866           |
| 2039 - 2043                    | 10,370,000           | 1,708,663            | 12,078,663           |
| 2044                           | <u>2,230,000</u>     | <u>89,200</u>        | <u>2,319,200</u>     |
| Total                          | \$ <u>39,000,000</u> | \$ <u>18,231,998</u> | \$ <u>57,231,998</u> |

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

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

| <u>Year Ended December 31,</u> | <u>Principal</u>    | <u>Interest</u>     | <u>Total</u>         |
|--------------------------------|---------------------|---------------------|----------------------|
| 2024                           | \$ 315,000          | \$ 382,550          | \$ 697,550           |
| 2025                           | 330,000             | 366,800             | 696,800              |
| 2026                           | 350,000             | 350,300             | 700,300              |
| 2027                           | 365,000             | 332,800             | 697,800              |
| 2028                           | 385,000             | 314,550             | 699,550              |
| 2029 - 2033                    | 2,230,000           | 1,264,000           | 3,494,000            |
| 2034 - 2038                    | 2,725,000           | 706,600             | 3,431,600            |
| 2039 - 2041                    | <u>1,870,000</u>    | <u>151,400</u>      | <u>2,021,400</u>     |
| Total                          | \$ <u>8,570,000</u> | \$ <u>3,869,000</u> | \$ <u>12,439,000</u> |

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

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 6: Long-Term Debt** (Continued)

**Governmental Activities** (Continued)

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

| <u>Year Ended December 31,</u> | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|--------------------------------|----------------------|---------------------|----------------------|
| 2024                           | \$ 565,000           | \$ 859,500          | \$ 1,424,500         |
| 2025                           | 590,000              | 831,250             | 1,421,250            |
| 2026                           | 620,000              | 801,750             | 1,421,750            |
| 2027                           | 650,000              | 770,750             | 1,420,750            |
| 2028                           | 685,000              | 738,250             | 1,423,250            |
| 2029 - 2033                    | 3,970,000            | 3,142,250           | 7,112,250            |
| 2034 - 2038                    | 5,065,000            | 1,945,750           | 7,010,750            |
| 2039 - 2042                    | <u>5,045,000</u>     | <u>646,000</u>      | <u>5,691,000</u>     |
| Total                          | <u>\$ 17,190,000</u> | <u>\$ 9,735,500</u> | <u>\$ 26,925,500</u> |

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

Following is a schedule of the future lease payments under this capital lease and the present value of the lease payments at December 31, 2022:

| <u>Year Ended December 31,</u> | <u>Principal</u>    | <u>Interest</u>   | <u>Total</u>        |
|--------------------------------|---------------------|-------------------|---------------------|
| 2024                           | \$ 108,352          | \$ 66,648         | \$ 175,000          |
| 2025                           | 113,896             | 61,104            | 175,000             |
| 2026                           | 119,723             | 55,277            | 175,000             |
| 2027                           | 125,849             | 49,151            | 175,000             |
| 2028                           | 132,287             | 42,713            | 175,000             |
| 2029 - 2033                    | 600,110             | 111,557           | 711,667             |
| 2034 - 2035                    | <u>124,908</u>      | <u>6,342</u>      | <u>131,250</u>      |
| Total                          | <u>\$ 1,325,125</u> | <u>\$ 392,792</u> | <u>\$ 1,717,917</u> |

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

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 6: Long-Term Debt (Continued)**

**Business-Type Activities**

|                                 | Balance<br>12/31/22  | Additions       | Payments              | Balance<br>12/31/23  | Due Within<br>One Year |
|---------------------------------|----------------------|-----------------|-----------------------|----------------------|------------------------|
| <b>Business-Type Activities</b> |                      |                 |                       |                      |                        |
| CWR&PDA, Series 2017            | \$ 45,704,897        | \$ -            | \$ (2,365,634)        | \$ 43,339,263        | \$ 2,410,399           |
| Premium                         | 953,798              | -               | (56,106)              | 897,692              | -                      |
| CWR&PDA, Series 2022            | 13,130,000           | -               | -                     | 13,130,000           | 323,653                |
| Capital Lease                   | 133,517              | -               | (53,600)              | 79,917               | 24,004                 |
| Compensated Absences            |                      |                 |                       |                      |                        |
| Stormwater Fund                 | 127,137              | 7,756           | (12,714)              | 122,179              | 12,218                 |
| Totals                          | \$ <u>60,049,349</u> | \$ <u>7,756</u> | \$ <u>(2,488,054)</u> | \$ <u>57,569,051</u> | \$ <u>2,770,274</u>    |

Following is a summary of long-term debt transactions for the year ended December 31, 2023:

**Notes Payable**

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

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

| <u>Year Ended December 31,</u> | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|--------------------------------|----------------------|---------------------|----------------------|
| 2024                           | \$ 2,410,399         | \$ 816,783          | \$ 3,227,182         |
| 2025                           | 2,454,376            | 774,033             | 3,228,409            |
| 2026                           | 2,497,507            | 733,033             | 3,230,540            |
| 2027                           | 2,534,683            | 694,033             | 3,228,716            |
| 2028                           | 2,572,720            | 657,283             | 3,230,003            |
| 2029 - 2033                    | 13,126,684           | 3,025,562           | 16,152,246           |
| 2034 - 2038                    | 14,590,523           | 1,557,569           | 16,148,092           |
| 2039                           | 3,152,371            | 74,803              | 3,227,174            |
| Total                          | \$ <u>43,339,263</u> | \$ <u>8,333,099</u> | \$ <u>51,672,362</u> |

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

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### Note 6: Long-Term Debt (Continued)

#### Business-Type Activities

#### Notes Payable

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

| <u>Year Ended December 31,</u> | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|--------------------------------|----------------------|---------------------|----------------------|
| 2024                           | \$ 323,653           | \$ 262,600          | \$ 586,253           |
| 2025                           | 330,127              | 256,127             | 586,254              |
| 2026                           | 336,729              | 249,524             | 586,253              |
| 2027                           | 343,464              | 242,790             | 586,254              |
| 2028                           | 350,333              | 235,921             | 586,254              |
| 2029 - 2033                    | 1,859,610            | 1,071,658           | 2,931,268            |
| 2034 - 2038                    | 2,053,159            | 878,108             | 2,931,267            |
| 2039 - 2043                    | 2,266,854            | 664,414             | 2,931,268            |
| 2044 - 2048                    | 2,502,790            | 428,478             | 2,931,268            |
| 2049 - 2052                    | <u>2,763,281</u>     | <u>167,984</u>      | <u>2,931,265</u>     |
| Total                          | <u>\$ 13,130,000</u> | <u>\$ 4,457,604</u> | <u>\$ 17,587,604</u> |

#### Capital Lease

In June 2021, the Town entered into a lease agreement for \$213,885 for the purchase of golf carts for use at the Town's golf course. The lease term is 48 months, maturing in May 2025 with monthly principal and interest payments of \$4,852. Interest accrues at 4.23% per year.

Following is a schedule of the future lease payments under this capital lease and the present value of the lease payments at December 31, 2023:

| <u>Year Ended December 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u>     |
|--------------------------------|------------------|-----------------|------------------|
| 2024                           | \$ 55,913        | \$ 2,306        | \$ 58,219        |
| 2025                           | <u>24,004</u>    | <u>255</u>      | <u>24,259</u>    |
| Total                          | <u>\$ 79,917</u> | <u>\$ 2,561</u> | <u>\$ 82,478</u> |

#### Discretely Presented Component Unit

Pinewood 2 LLLP has a note payable to the Town, related to an affordable housing project known as Pinewood 2. A bridge loan was issued in 2016 for \$3.37 million at 0.75% interest and retired with a payment in full through the refinancing process in 2017. The outstanding note payable was refinanced in 2017, converting the construction loan to a permanent financing loan, with interest only payments made from available cash flow at a rate of 2.50% annually, excess interest added to the principal balance, and the principal balance due at maturity, April 30, 2057. Loan balance as of December 31, 2022, was \$6,012,385 million at 2.5% interest. Payments are made annually from available cash flow.

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 7: Interfund Balances and Transfers**

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

During the year ended December 31, 2023, the Town made the following transfers:

| Transfers Out                       | Transfers In:     |                      |                       |                     |                      |
|-------------------------------------|-------------------|----------------------|-----------------------|---------------------|----------------------|
|                                     | General           | Capital Projects     | Special Revenue Funds |                     | Total                |
|                                     |                   |                      | Housing               | Health Utility      |                      |
| General Fund                        | \$ -              | \$ 9,679,233         | \$ 10,125,272         | \$ 104,485          | \$ 19,908,990        |
| Affordable Housing                  | 15,408            | 1,065,809            | -                     | 1,431,500           | 2,512,717            |
| Open Space                          | 100,000           | 100,000              | -                     | 26,083              | 226,083              |
| Conservation Trust                  | -                 | 70,305               | -                     | -                   | 70,305               |
| Accommodation Unit Compliance Trust | -                 | -                    | 6,439,370             | -                   | 6,439,370            |
| Utility                             | 103,188           | -                    | -                     | -                   | 103,188              |
| Golf Course                         | 33,553            | -                    | -                     | -                   | 33,553               |
| Total                               | <u>\$ 252,149</u> | <u>\$ 10,915,347</u> | <u>\$ 16,564,642</u>  | <u>\$ 1,562,068</u> | <u>\$ 29,294,206</u> |

**Note 8: Retirement Commitments**

**Money Purchase Pension Plan**

The Town provides pension benefits for its employees through a defined contribution money purchase plan. The plan is administered by the ICMA Retirement Corporation. Covered employees are required to participate in the plan from the date of employment and are fully vested after six years of continuous service. The plan provisions can be modified by the Town Council. The Town contributes an amount equal to 7% or 9% of the covered employee's salary each month, depending upon the employee's length of full-time regular employment with the Town. During the year ended December 31, 2023, contributions totaled \$1,231,152. The Town has no liability for this plan beyond its current annual contribution.

**Deferred Compensation Plan**

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

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 9: Commitments and Contingencies**

**Claims and Judgments**

The Town participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Town may be required to reimburse the grantor government. At December 31, 2023, significant amounts of grant expenditures have not been audited but management believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Town.

**TABOR Amendment**

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

**Litigation**

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

**Subsequent Year Commitments**

As of December 31, 2023, the Town had unexpended commitments that were rolled over into the 2024 budget in the amount of \$1,404,502 in the General Fund.

**Note 10: Risk Management**

**Colorado Intergovernmental Risk Sharing Agency**

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

# Town of Breckenridge, Colorado

## Notes to Financial Statements

December 31, 2023

### Note 10: Risk Management (Continued)

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

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

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

#### Self-Insurance

The Town partially self-insures its medical and dental insurance claims. The Town provides coverage up to \$80,000 per employee and a total stop loss of \$2,667,477 or 125% of the prior year claims. The Town carries commercial insurance for all claims in excess of that amount.

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

|                                   |                    |
|-----------------------------------|--------------------|
| Claims Payable, December 31, 2021 | \$ 129,349         |
| Claims Incurred and Adjustments   | 4,944,612          |
| Claims Paid                       | <u>(5,054,049)</u> |
| Claims Payable, December 31, 2022 | 19,912             |
| Claims Incurred and Adjustments   | 5,299,217          |
| Claims Paid                       | <u>(5,299,683)</u> |
| Claims Payable, December 31, 2023 | <u>\$ 19,446</u>   |

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 11: Other Post -Employment Benefits**

**Plan Description**

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

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

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

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

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

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

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

**Benefits Provided**

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

## Town of Breckenridge, Colorado

### Notes to Financial Statements

December 31, 2023

#### Note 11: Other Post -Employment Benefits (Continued)

##### Contributions

Retiree premiums for the medical and dental program in 2023 are shown below. The rates are the same for the HRA and HSA plans. Retirees pay the same rates as actives.

| <u>Coverage Category</u> | <u>Medical</u> | <u>Dental</u> |
|--------------------------|----------------|---------------|
| Retire Only              | \$ 110.00      | \$ 22.88      |
| Retire + Spouse          | \$ 235.00      | \$ 43.12      |
| Retire + Child(ren)      | \$ 220.00      | \$ 58.12      |
| Retire + Family          | \$ 345.00      | \$ 73.47      |

##### Employees Covered by Benefit Terms

As of December 31, 2022, the number of active and inactive employees covered by the plan was as follows. The count of retirees does not include spouses unless covered as spouse only. The count of active employees does not include COBRA continues or employees who waived medical coverage.

|  |               |
|--|---------------|
| Retired Employees Currently Receiving Benefit Payments | 7             |
| Active Employees                                       | <u>176</u>    |
| Total  | <u>\$ 183</u> |

##### Total OPEB Liability

The Town's total OPEB liability is \$1,532,489 as of December 31, 2023 and was determined by an actuarial valuation as of that date.

##### Actuarial Methods and Assumptions

The total OPEB liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

|  |  |
|--|--|
| Inflation                                | 3.0% per year  |
| Salary Increases                         | 5.0%   |
| Discount Rate                            | 2.25%  |
| Healthcare Cost Trend Rates              | 6.4 percent for 2022, decreasing 0.1 percent per year to an ultimate rate of 5.7 percent for 2027 and future years |
| Retirees' share of benefit-Related Costs | 15.0 percent of projected health insurance premiums for retirees   |

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 11: Other Post -Employment Benefits** (Continued)

**Actuarial Methods and Assumptions** (Continued)

The discount rate was based on S&P Municipal Bond 20-year High Grade Rate Index as of December 31, 2021.

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

The actuarial assumptions used in the December 31, 2021 valuation were based on the results of an actuarial experience study for the period January 1, 2022 - December 31, 2023.

**Changes in the Total OPEB Liability**

|   |                     |
|---|---------------------|
| Balance at December 31, 2021                      | <u>\$ 1,507,962</u> |
| Changes During the Year:                          |                     |
| Service Cost                                      | 112,718             |
| Interest  | 60,318              |
| Difference Between Expected and Actual Experience | (112,981)           |
| Change of Assumption or Other Inputs              | 33,004              |
| Employer Contributions                            | <u>(68,532)</u>     |
| Net Changes                                       | <u>24,527</u>       |
| Balance at December 31, 2022                      | <u>\$ 1,532,489</u> |

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

| <u>Assumption</u> | <u>Description of Change</u>     | <u>Impact on Liability</u> |
|-------------------|----------------------------------|----------------------------|
| Discount Rate     | Decreased from 4.31% to 4.00% \$ | 33,004                     |

## Town of Breckenridge, Colorado

### Notes to Financial Statements

December 31, 2023

#### Note 11: Other Post -Employment Benefits (Continued)

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

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (0.93%) or 1-percentage-point higher (2.93%) than the current discount rate:

|                      | <b>1% Decrease<br/>(3.31%)</b> | <b>Current<br/>Discount Rate<br/>(4.31%)</b> | <b>1% Increase<br/>(5.31%)</b> |
|----------------------|--------------------------------|--|--------------------------------|
| Total OPEB Liability | \$ <u>1,644,476</u>            | \$ <u>1,532,489</u>                          | \$ <u>1,428,903</u>            |

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

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that is 1-percentage-point lower (5.4%) or 1-percentage-point higher (7.4%) than the current healthcare cost trend rates:

|                      | <b>1% Decrease<br/>(4.9%)</b> | <b>Current<br/>Trend Rate<br/>(5.9%)</b> | <b>1% Increase<br/>(6.9%)</b> |
|----------------------|-------------------------------|--|-------------------------------|
| Total OPEB Liability | \$ <u>1,392,207</u>           | \$ <u>1,532,489</u>                      | \$ <u>1,696,466</u>           |

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

For the year ended December 31, 2023, the Town recognized negative OPEB expense of \$136,659. At December 31, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|  | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> |
|--|---|--|
| Differences between expected and actual experience | \$ 523,782                                    | \$ 145,045                                   |
| Changes in assumptions and other inputs            | <u>(46,757)</u>                               | <u>212,990</u>                               |
| Total  | <u>\$ 477,025</u>                             | <u>\$ 358,035</u>                            |

**Town of Breckenridge, Colorado**  
Notes to Financial Statements  
December 31, 2023

**Note 11: Other Post -Employment Benefits (Continued)**

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

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

| <u>Year Ended December 31.</u> |                   |
|--------------------------------|-------------------|
| 2024                           | \$ 28,069         |
| 2025                           | 28,069            |
| 2026                           | 28,069            |
| 2027                           | 28,069            |
| 2028                           | 28,069            |
| Thereafter                     | <u>(21,355)</u>   |
| Total                          | <u>\$ 118,990</u> |

## Required Supplementary Information

**Town of Breckenridge, Colorado**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Year Ended December 31, 2023**

|                                    | Original<br>Budget | Final<br>Budget   | Actual            | Variance<br>Positive<br>(Negative) |
|------------------------------------|--------------------|-------------------|-------------------|------------------------------------|
| <b>Revenues</b>                    |                    |                   |                   |                                    |
| Taxes:                             |                    |                   |                   |                                    |
| Property Taxes                     | \$ 3,696,040       | \$ 3,719,010      | \$ 3,702,127      | \$ (16,883)                        |
| Specific Ownership Taxes           | 165,000            | 150,000           | 172,242           | 22,242                             |
| Sales Taxes                        | 35,662,972         | 35,662,972        | 34,031,423        | (1,631,549)                        |
| Accommodations Taxes               | 6,082,852          | 6,082,852         | 5,431,096         | (651,756)                          |
| Marijuana Taxes                    | 648,000            | 648,000           | 520,827           | (127,173)                          |
| Franchise Taxes                    | 1,113,412          | 1,113,412         | 1,110,339         | (3,073)                            |
| Real Estate Transfer Taxes         | 5,405,283          | 5,405,283         | 6,225,510         | 820,227                            |
| Lift Ticket Taxes                  | 4,159,496          | 4,159,496         | 4,156,913         | (2,583)                            |
| Other Taxes                        | 44,053             | 44,053            | 63,928            | 19,875                             |
| Interest on Taxes                  | 4,000              | 4,000             | 7,464             | 3,464                              |
| Total Taxes                        | <u>56,981,108</u>  | <u>56,989,078</u> | <u>55,421,869</u> | <u>(1,567,209)</u>                 |
| Licenses and Permits               |                    |                   |                   |                                    |
| Liquor Licenses and Fees           | 30,000             | 30,000            | 28,826            | (1,174)                            |
| Animal Licenses                    | 750                | 750               | 446               | (304)                              |
| Street Cut Permits                 | 30,000             | 30,000            | 27,634            | (2,366)                            |
| Building Inspection Permits        | 455,000            | 455,000           | 515,795           | 60,795                             |
| Electrical Inspection Permits      | 42,000             | 42,000            | 56,293            | 14,293                             |
| Plumbing and Mechanical Permits    | 90,000             | 90,000            | 119,934           | 29,934                             |
| Parking Permits                    | -                  | -                 | 155,351           | 155,351                            |
| Miscellaneous Licenses and Permits | 21,251             | 21,251            | 700,712           | 679,461                            |
| Total Licenses and Permits         | <u>669,001</u>     | <u>669,001</u>    | <u>1,604,991</u>  | <u>935,990</u>                     |
| Intergovernmental                  |                    |                   |                   |                                    |
| Motor Vehicle Fees                 | 27,999             | 27,999            | 20,492            | (7,507)                            |
| Highway Users                      | 236,497            | 236,497           | 245,312           | 8,815                              |
| Road and Bridge Levy               | 292,180            | 292,180           | 299,616           | 7,436                              |
| Grants                             | 72,000             | 233,040           | 778,808           | 545,768                            |
| Other                              | 702,459            | 702,459           | 595,150           | (107,309)                          |
| Total Intergovernmental            | <u>1,331,135</u>   | <u>1,492,175</u>  | <u>1,939,378</u>  | <u>447,203</u>                     |
| Charges for Services               |                    |                   |                   |                                    |
| Building Plan Review               | 350,000            | 350,000           | 404,076           | 54,076                             |
| Class A, B, C and D Fees           | 167,144            | 167,144           | 173,889           | 6,745                              |
| Recreation Fees and Contributions  | 4,437,304          | 4,437,304         | 6,232,206         | 1,794,902                          |
| Sales of Publication               | -                  | -                 | 765               | 765                                |
| Other Planning Fees                | -                  | -                 | 590               | 590                                |
| Parking Fees                       | 5,983,960          | 5,983,960         | 2,757,885         | (3,226,075)                        |
| Administration Fees                | -                  | -                 | 9,101             | 9,101                              |
| Rental Income                      | 915,750            | 915,750           | 200,262           | (715,488)                          |
| Other Charges                      | 395,900            | 395,900           | 1,297,407         | 901,507                            |
| Total Charges for Services         | <u>12,250,058</u>  | <u>12,250,058</u> | <u>11,076,181</u> | <u>(1,173,877)</u>                 |

(Continued)

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 General Fund  
 For the Year Ended December 31, 2023  
 (Continued)

|                               | Original<br>Budget | Final<br>Budget   | Actual            | Variance<br>Positive<br>(Negative) |
|-------------------------------|--------------------|-------------------|-------------------|------------------------------------|
| <b>Revenues (Continued)</b>   |                    |                   |                   |                                    |
| Fines and Forfeitures         |                    |                   |                   |                                    |
| Court Costs                   | 14,300             | 14,300            | 6,409             | (7,891)                            |
| Dog Fines                     | 1,000              | 1,000             | 865               | (135)                              |
| Parking Citations             | -                  | -                 | 971,980           | 971,980                            |
| Traffic Citations             | 51,515             | 51,515            | 26,390            | (25,125)                           |
| Penal Fines                   | 70,597             | 70,597            | 46,998            | (23,599)                           |
| Other Fines                   | 9,850              | 9,850             | 5,525             | (4,325)                            |
| Total Fines and Forfeits      | <u>147,262</u>     | <u>147,262</u>    | <u>1,058,167</u>  | <u>910,905</u>                     |
| Investment Earnings           | <u>2,457,000</u>   | <u>2,457,000</u>  | <u>3,199,792</u>  | <u>742,792</u>                     |
| Other Revenue                 |                    |                   |                   |                                    |
| Insurance Recoveries          | 123,452            | 123,452           | 170,508           | 47,056                             |
| Reimbursement of Expenditures | 18,251             | 18,251            | 243,737           | 225,486                            |
| Pension Forfeitures           | (132,359)          | (132,359)         | (132,359)         | -                                  |
| Contributions and Donations   | 154,138            | 154,138           | 154,873           | 735                                |
| Other                         | 133,821            | 133,821           | 303,075           | 169,254                            |
| Total Other Revenue           | <u>297,303</u>     | <u>297,303</u>    | <u>739,834</u>    | <u>442,531</u>                     |
| Total Revenue                 | <u>74,132,867</u>  | <u>74,301,877</u> | <u>75,040,212</u> | <u>738,335</u>                     |
| <b>Expenditures</b>           |                    |                   |                   |                                    |
| Current                       |                    |                   |                   |                                    |
| General Government            |                    |                   |                   |                                    |
| Legislative                   | 304,892            | 314,404           | 291,972           | 22,432                             |
| Committees                    | 109,100            | 114,000           | 109,345           | 4,655                              |
| Judicial                      | 210,721            | 206,272           | 207,548           | (1,276)                            |
| Legal                         | 438,486            | 449,499           | 377,104           | 72,395                             |
| Executive and Management      | 3,917,326          | 3,631,450         | 2,137,937         | 1,493,513                          |
| Town Clerk                    | 709,933            | 775,996           | 721,514           | 54,482                             |
| Finance                       | 1,473,373          | 1,324,403         | 1,386,382         | (61,979)                           |
| Other Expenditures            | 191,454            | 191,638           | 360,215           | (168,577)                          |
| Total General Government      | <u>7,355,285</u>   | <u>7,007,662</u>  | <u>5,592,017</u>  | <u>1,415,645</u>                   |
| Public Safety                 |                    |                   |                   |                                    |
| Police Services               | <u>6,167,767</u>   | <u>6,167,767</u>  | <u>6,713,366</u>  | <u>(545,599)</u>                   |

(Continued)

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 General Fund  
 For the Year Ended December 31, 2023  
 (Continued)

|  | Original<br>Budget    | Final<br>Budget       | Actual                | Variance<br><i>Positive</i><br><i>(Negative)</i> |
|--|-----------------------|-----------------------|-----------------------|--|
| <b>Expenditures (Continued)</b>        |                       |                       |                       |  |
| Public Works                           |                       |                       |                       |  |
| General Services                       | 617,141               | 617,141               | 663,885               | (46,744)   |
| Street and Parks                       | 6,327,379             | 6,327,379             | 5,877,248             | 450,131  |
| Facilities Maintenance                 | 2,784,508             | 2,784,508             | 2,317,019             | 467,489  |
| Engineering and Construction           | 830,758               | 830,758               | 679,722               | 151,036  |
| Public Transportation                  | 6,085,770             | 6,085,770             | 8,018,767             | (1,932,997)                                      |
| Total Public Works                     | <u>16,645,556</u>     | <u>16,645,556</u>     | <u>17,556,641</u>     | <u>(911,085)</u>                                 |
| Community Development                  |                       |                       |                       |  |
| Planning Services                      | 1,295,765             | 1,295,765             | 1,444,528             | (148,763)  |
| Building Services                      | 763,846               | 763,846               | 680,380               | 83,466   |
| Other Community Development            | 1,506,073             | 1,506,073             | 1,687,368             | (181,295)  |
| Special Projects                       | 650,000               | 650,000               | 804,370               | (154,370)  |
| Child Care                             | 623,479               | 623,479               | 191,024               | 432,455  |
| Total Community Development            | <u>4,839,163</u>      | <u>4,839,163</u>      | <u>4,807,670</u>      | <u>31,493</u>                                    |
| Culture and Recreation                 |                       |                       |                       |  |
| Recreation Programs                    | <u>10,343,926</u>     | <u>10,343,926</u>     | <u>9,987,199</u>      | <u>356,727</u>                                   |
| Grants to Other Agencies               | <u>40,000</u>         | <u>40,000</u>         | <u>2,078,136</u>      | <u>(2,038,136)</u>                               |
| Capital Outlay                         | <u>8,568,675</u>      | <u>8,852,827</u>      | <u>1,673,773</u>      | <u>7,179,054</u>                                 |
| Debt Service                           |                       |                       |                       |  |
| Principal                              | 885,000               | 885,000               | 1,675,000             | (790,000)  |
| Interest                               | 1,975,190             | 1,975,190             | 1,608,976             | 366,214  |
|  | <u>2,860,190</u>      | <u>2,860,190</u>      | <u>3,283,976</u>      | <u>(423,786)</u>                                 |
| Total Expenditures                     | <u>56,820,562</u>     | <u>56,757,091</u>     | <u>51,692,778</u>     | <u>5,064,313</u>                                 |
| <b>Excess Revenues Over (Under)</b>    |                       |                       |                       |  |
| <b>Expenditures</b>                    | <u>17,312,305</u>     | <u>17,544,786</u>     | <u>23,347,434</u>     | <u>5,802,648</u>                                 |
| <b>Other Financing Sources (Uses)</b>  |                       |                       |                       |  |
| Transfers In                           | 18,272,643            | 18,272,643            | 252,149               | (18,020,494)                                     |
| Transfers Out                          | (18,602,149)          | (18,602,149)          | (19,908,990)          | (1,306,841)                                      |
| Total Other Financing Sources (Uses)   | <u>(329,506)</u>      | <u>(329,506)</u>      | <u>(19,656,841)</u>   | <u>(19,327,335)</u>                              |
| <b>Change in Fund Balance</b>          | 16,982,799            | 17,215,280            | 3,690,593             | (13,524,687)                                     |
| <b>Fund Balance, Beginning of Year</b> | <u>98,873,555</u>     | <u>98,873,555</u>     | <u>102,282,919</u>    | <u>3,409,364</u>                                 |
| <b>Fund Balance, End of Year</b>       | <u>\$ 115,856,354</u> | <u>\$ 116,088,835</u> | <u>\$ 105,973,512</u> | <u>\$ (10,115,323)</u>                           |

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Affordable Housing Fund  
 For the Year Ended December 31, 2023

|  | Original<br>Budget   | Final<br>Budget      | Actual               | Variance<br>Positive<br>(Negative) |
|--|----------------------|----------------------|----------------------|------------------------------------|
| <b>Revenues</b>                                  |                      |                      |                      |                                    |
| Taxes  | \$ 6,327,414         | \$ 6,645,964         | \$ 5,969,578         | \$ (676,386)                       |
| Intergovernmental                                | 3,198,953            | 3,751,120            | 3,424,528            | (326,592)                          |
| Charges for Services                             | 2,252,946            | 569,666              | 2,667,111            | 2,097,445                          |
| Investment Earnings                              | -                    | 741,263              | 988,554              | 247,291                            |
| Other Revenue                                    | -                    | -                    | 243,894              | 243,894                            |
|  | <u>11,779,313</u>    | <u>11,708,013</u>    | <u>13,293,665</u>    | <u>1,585,652</u>                   |
| <b>Expenditures</b>                              |                      |                      |                      |                                    |
| Current  |                      |                      |                      |                                    |
| Culture and Recreation                           | 2,800,569            | 2,750,042            | 33,109,779           | (30,359,737)                       |
| Debt Service                                     |                      |                      |                      |                                    |
| Principal Payments                               | 285,000              | 285,000              | 1,230,000            | (945,000)                          |
| Interest Payments                                | 411,080              | 411,000              | 1,459,604            | (1,048,604)                        |
| Capital Outlays                                  | 3,150,000            | -                    | -                    | -                                  |
|  | <u>6,646,649</u>     | <u>3,446,042</u>     | <u>35,799,383</u>    | <u>(32,353,341)</u>                |
| <b>Excess Revenues Over (Under) Expenditures</b> | 5,132,664            | 8,261,971            | (22,505,718)         | (30,767,689)                       |
| <b>Other Financing Sources (Uses)</b>            |                      |                      |                      |                                    |
| Proceeds from Issuance of Debt                   | -                    | -                    | 454,421              | 454,421                            |
| Proceeds from Sale of Assets                     | -                    | 1,161,297            | 261,297              | (900,000)                          |
| Payments Received on Notes Receivable            | -                    | -                    | -                    | -                                  |
| Transfers In                                     | 16,226,450           | 16,226,450           | 16,564,642           | 338,192                            |
| Transfers Out                                    | (22,516,389)         | (6,835,000)          | (2,637,681)          | 4,197,319                          |
| Other  | 588,000              | 588,000              | -                    | (588,000)                          |
|  | <u>(5,701,939)</u>   | <u>11,140,747</u>    | <u>14,642,679</u>    | <u>3,501,932</u>                   |
| <b>Net Change in Fund Balance</b>                | (569,275)            | 19,402,718           | (7,863,039)          | (27,265,757)                       |
| <b>Fund Balance, Beginning of Year</b>           | <u>33,339,322</u>    | <u>33,339,332</u>    | <u>33,500,903</u>    | <u>161,571</u>                     |
| <b>Fund Balance, End of Year</b>                 | <u>\$ 32,770,047</u> | <u>\$ 52,742,050</u> | <u>\$ 25,637,864</u> | <u>\$ (27,104,186)</u>             |

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Accommodation Unit Compliance Fund  
 Nonmajor Governmental Funds  
 For the Year Ended December 31, 2023

|  | Original<br>and Final<br>Budget | Actual      | Variance<br>Positive<br>(Negative) |
|--|---------------------------------|-------------|------------------------------------|
| <b>Revenues</b>  |                                 |             |                                    |
| Charges for Services                                   | \$ 7,252,500                    | \$ 567,065  | \$ (6,685,435)                     |
| Investment Earnings                                    | 49,075                          | 49,075      | -                                  |
| Total Revenues   | 7,301,575                       | 616,140     | (6,685,435)                        |
| <b>Expenditures</b>                                    |                                 |             |                                    |
| Current  |                                 |             |                                    |
| General Government                                     | 420,243                         | 427,019     | (6,776)                            |
| Community Development                                  | -                               | -           | -                                  |
|  | 420,243                         | 427,019     | (6,776)                            |
| <b>Excess of Revenues Over<br/>(Under) Expenditure</b> | 6,881,332                       | 189,121     | (6,692,211)                        |
| <b>Other Financing Sources (Uses)</b>                  |                                 |             |                                    |
| Transfers Out  | (6,439,370)                     | (6,489,010) | 49,640                             |
| Total Other Financing Sources (Uses)                   | (6,439,370)                     | (6,489,010) | 49,640                             |
| <b>Net Change in Fund Balance</b>                      | 441,962                         | (6,299,889) | (6,642,571)                        |
| <b>Fund Balance, Beginning of Year</b>                 | (146,159)                       | 6,552,306   | 6,698,465                          |
| <b>Fund Balance, End of Year</b>                       | \$ 295,803                      | \$ 252,417  | \$ 55,894                          |

**Town of Breckenridge, Colorado**  
 Required Supplementary Information  
 Schedule of Changes in the Total OPEB Liability and Related Ratios  
 For the Year Ended December 31, 2023

|  | 2023          | 2022          | 2021          |
|--|---------------|---------------|---------------|
| <b>Total OPEB Liability</b>                                      |               |               |               |
| Service Cost   | \$ 112,718    | \$ 108,145    | \$ 117,494    |
| Interest on Total OPEB Liability                                 | 60,318        | 62,855        | 34,076        |
| Difference between Expected and Actual Experience                | (112,981)     | 112,202       | (41,564)      |
| Change in Assumptions or Other Inputs                            | 33,004        | (168,778)     | (37,201)      |
| Employer Contribution  | (68,532)      | (64,824)      | (128,922)     |
| <b>Net Change in OPEB Liability</b>                              | 24,527        | 49,600        | (56,117)      |
| <b>Total OPEB Liability - Beginning of Year</b>                  | 1,507,962     | 1,458,362     | 1,514,479     |
| <b>Total OPEB Liability - End of Year</b>                        | \$ 1,532,489  | \$ 1,507,962  | \$ 1,458,362  |
| <br>   |               |               |               |
| City's Covered-employee Payroll                                  | \$ 16,618,938 | \$ 15,827,560 | \$ 12,219,719 |
| <br>   |               |               |               |
| Total OPEB Liability as a Percentage of Covered-employee Payroll | 9.2%          | 9.5%          | 11.9%         |

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

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

(Continued)

**Town of Breckenridge, Colorado**  
 Required Supplementary Information  
 Schedule of Changes in the Total OPEB Liability and Related Ratios  
 For the Year Ended December 31, 2023  
 (Continued)

|  | 2020          | 2019          | 2018          |
|--|---------------|---------------|---------------|
| <b>Total OPEB Liability</b>                                      |               |               |               |
| Service Cost   | \$ 126,782    | \$ 68,527     | \$ 71,686     |
| Interest on Total OPEB Liability                                 | 17,451        | 30,163        | 40,237        |
| Difference between Expected and Actual Experience                | 366,468       | 59,687        | 50,006        |
| Change in Assumptions or Other Inputs                            | 220,756       | (20,641)      | (192,711)     |
| Employer Contribution  | (121,167)     | (158,791)     | (149,380)     |
| <b>Net Change in OPEB Liability</b>                              | 610,290       | (21,055)      | (180,162)     |
| <b>Total OPEB Liability - Beginning of Year</b>                  | 904,189       | 925,244       | 1,105,406     |
| <b>Total OPEB Liability - End of Year</b>                        | \$ 1,514,479  | \$ 904,189    | \$ 925,244    |
| <br>   |               |               |               |
| City's Covered-employee Payroll                                  | \$ 11,637,828 | \$ 11,668,453 | \$ 11,668,453 |
| <br>   |               |               |               |
| Total OPEB Liability as a Percentage of Covered-employee Payroll | 13.0%         | 7.7%          | 7.9%          |

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

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

**Town of Breckenridge, Colorado**  
Notes to Required Supplementary Information  
December 31, 2023

**Note 1: Stewardship, Compliance and Accountability**

**Budgetary Accounting**

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

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

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

## Supplementary Information

**Town of Breckenridge, Colorado**  
Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2023

|   | Special Revenue Funds             |                   |                            |               |
|---|-----------------------------------|-------------------|----------------------------|---------------|
|   | Open Space<br>Acquisition<br>Fund | Marketing<br>Fund | Conservation<br>Trust Fund | Totals        |
| <b>Assets</b>   |                                   |                   |                            |               |
| Cash  | \$ 9,405,323                      | \$ 7,743,371      | \$ 23,041                  | \$ 17,171,735 |
| Receivables   |                                   |                   |                            |               |
| Accounts Receivable   | 4,324                             | -                 | -                          | 4,324         |
| Total Assets  | \$ 9,409,647                      | \$ 7,743,371      | \$ 23,041                  | \$ 17,176,059 |
| <b>Liabilities</b>  |                                   |                   |                            |               |
| Accounts Payable  | \$ 37,688                         | \$ 30,026         | \$ -                       | \$ 67,714     |
| Accrued Liabilities   | 2,500                             | -                 | -                          | 2,500         |
| Accrued Salaries  | 13,701                            | -                 | -                          | 13,701        |
| Unearned Revenue  | -                                 | -                 | -                          | -             |
| Total Liabilities   | 53,889                            | 30,026            | -                          | 83,915        |
| <b>Fund Balances</b>  |                                   |                   |                            |               |
| Restricted for  |                                   |                   |                            |               |
| Parks and Recreation  | -                                 | -                 | 23,041                     | 23,041        |
| Accommodation Unit Compliance   | -                                 | -                 | -                          | -             |
| Open Space  | 9,355,758                         | -                 | -                          | 9,355,758     |
| Committed to  |                                   |                   |                            |               |
| Marketing   | -                                 | 7,713,345         | -                          | 7,713,345     |
| Total Fund Balances   | 9,355,758                         | 7,713,345         | 23,041                     | 17,092,144    |
| Total Liabilities, Deferred Inflows<br>of Resources, and<br>Fund Balances | \$ 9,409,647                      | \$ 7,743,371      | \$ 23,041                  | \$ 17,176,059 |

## Town of Breckenridge, Colorado

### Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended December 31, 2023

|   | Special Revenue Funds             |                   |                            |               |
|---|-----------------------------------|-------------------|----------------------------|---------------|
|   | Open Space<br>Acquisition<br>Fund | Marketing<br>Fund | Conservation<br>Trust Fund | Totals        |
| <b>Revenues</b>   |                                   |                   |                            |               |
| Taxes   | \$ 4,059,776                      | \$ 4,312,029      | \$ -                       | \$ 8,371,805  |
| Licenses and Permits                                    | -                                 | 972,314           | -                          | 972,314       |
| Intergovernmental                                       | -                                 | -                 | 70,305                     | 70,305        |
| Charges for Services                                    | 182,737                           | -                 | -                          | 182,737       |
| Investment Earnings                                     | 303,484                           | 203,166           | 663                        | 507,313       |
| Other Revenue   | 46,142                            | -                 | -                          | 46,142        |
| Total Revenues  | 4,592,139                         | 5,487,509         | 70,968                     | 10,150,616    |
| <b>Expenditures</b>                                     |                                   |                   |                            |               |
| Current   |                                   |                   |                            |               |
| General Government                                      | -                                 | 4,626,022         | -                          | 4,626,022     |
| Open Space Acquisition                                  | 1,757,387                         | -                 | -                          | 1,757,387     |
| Capital Outlay  | 3,488,001                         | -                 | -                          | 3,488,001     |
| Total Expenditures                                      | 5,245,388                         | 4,626,022         | -                          | 9,871,410     |
| <b>Excess of Revenues Over<br/>(Under) Expenditures</b> | (653,249)                         | 861,487           | 70,968                     | 279,206       |
| <b>Other Financing Sources (Uses)</b>                   |                                   |                   |                            |               |
| Transfers Out   | (226,083)                         | -                 | (70,305)                   | (296,388)     |
| Total Other Financing<br>Sources (Uses)                 | (226,083)                         | -                 | (70,305)                   | (296,388)     |
| <b>Net Change in Fund Balances</b>                      | (879,332)                         | 861,487           | 663                        | (17,182)      |
| <b>Fund Balances, Beginning of year</b>                 | 10,235,090                        | 6,851,858         | 22,378                     | 17,109,326    |
| <b>Fund Balances, End of year</b>                       | \$ 9,355,758                      | \$ 7,713,345      | \$ 23,041                  | \$ 17,092,144 |

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Open Space Acquisition Fund  
 Nonmajor Governmental Funds  
 For the Year Ended December 31, 2023

|   | Original<br>and Final<br>Budget | Actual              | Variance<br>Positive<br>(Negative) |
|---|---------------------------------|---------------------|------------------------------------|
| <b>Revenues</b>   |                                 |                     |                                    |
| Taxes   | \$ 3,600,000                    | \$ 4,059,776        | \$ 459,776                         |
| Charges for Services                                    | 191,231                         | 182,737             | (8,494)                            |
| Investment Earnings                                     | 226,000                         | 303,484             | 77,484                             |
| Other   | 46,912                          | 46,142              | (770)                              |
| <b>Total Revenues</b>                                   | <u>4,064,143</u>                | <u>4,592,139</u>    | <u>527,996</u>                     |
| <b>Expenditures</b>                                     |                                 |                     |                                    |
| Current   |                                 |                     |                                    |
| Open Space Acquisition                                  | 1,641,205                       | 1,757,387           | (116,182)                          |
| Capital Outlay  | 5,265,385                       | 3,488,001           | 1,777,384                          |
| <b>Total Expenditures</b>                               | <u>6,906,590</u>                | <u>5,245,388</u>    | <u>1,661,202</u>                   |
| <b>Excess of Revenues Over<br/>(Under) Expenditures</b> | <u>(2,842,447)</u>              | <u>(653,249)</u>    | <u>2,189,198</u>                   |
| <b>Other Financing Sources (Uses)</b>                   |                                 |                     |                                    |
| Transfers Out   | (226,788)                       | (226,083)           | 705                                |
| Total Other Financing Sources (Uses)                    | <u>(226,788)</u>                | <u>(226,083)</u>    | <u>705</u>                         |
| <b>Net Change in Fund Balance</b>                       | (3,069,235)                     | (879,332)           | 2,189,903                          |
| <b>Fund Balance, Beginning of Year</b>                  | <u>10,235,090</u>               | <u>10,235,090</u>   | <u>-</u>                           |
| <b>Fund Balance, End of Year</b>                        | <u>\$ 7,165,855</u>             | <u>\$ 9,355,758</u> | <u>\$ 2,189,903</u>                |

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Marketing Fund  
 Nonmajor Governmental Funds  
 For the Year Ended December 31, 2023

|  | Original<br>Budget  | Final<br>Budget     | Actual              | Variance<br>Positive<br>(Negative) |
|--|---------------------|---------------------|---------------------|------------------------------------|
| <b>Revenues</b>                        |                     |                     |                     |                                    |
| Taxes                                  | \$ 3,726,837        | \$ 4,700,407        | \$ 4,312,029        | \$ (388,378)                       |
| Licenses and Permits                   | 856,392             | 638,566             | 972,314             | 333,748                            |
| Investment Income                      | 5,688               | 150,000             | 203,166             | 53,166                             |
| <b>Total Revenues</b>                  | <u>4,588,917</u>    | <u>5,488,973</u>    | <u>5,487,509</u>    | <u>(1,464)</u>                     |
| <b>Expenditures</b>                    |                     |                     |                     |                                    |
| Current                                |                     |                     |                     |                                    |
| General Government                     | 4,835,755           | 4,618,530           | 4,626,022           | (7,492)                            |
| <b>Total Expenditures</b>              | <u>4,835,755</u>    | <u>4,618,530</u>    | <u>4,626,022</u>    | <u>(7,492)</u>                     |
| <b>Net Change in Fund Balance</b>      | (246,838)           | 870,443             | 861,487             | (8,956)                            |
| <b>Fund Balance, Beginning of Year</b> | <u>5,048,686</u>    | <u>6,851,858</u>    | <u>6,851,858</u>    | <u>-</u>                           |
| <b>Fund Balance, End of Year</b>       | <u>\$ 4,801,848</u> | <u>\$ 7,722,301</u> | <u>\$ 7,713,345</u> | <u>\$ (8,956)</u>                  |

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Conservation Trust Fund  
 Nonmajor Governmental Funds  
 For the Year Ended December 31, 2023

|   | Original<br>and Final<br>Budget | Actual    | Variance<br><i>Positive</i><br><i>(Negative)</i> |
|---|---------------------------------|-----------|--|
| <b>Revenues</b>   |                                 |           |  |
| Intergovernmental                                       | \$ 55,000                       | \$ 70,305 | \$ 15,305  |
| Investment Earnings                                     | 500                             | 663       | 163  |
| Total Revenues  | 55,500                          | 70,968    | 15,468   |
| <b>Excess of Revenues Over<br/>(Under) Expenditures</b> | 55,500                          | 70,968    | 15,468   |
| <b>Other Financing Sources (Uses)</b>                   |                                 |           |  |
| Transfers Out   | (55,000)                        | (70,305)  | (15,305)   |
|   | (55,000)                        | (70,305)  | (15,305)   |
| <b>Net Change in Fund Balance</b>                       | 500                             | 663       | 163  |
| <b>Fund Balance, Beginning of Year</b>                  | 22,378                          | 22,378    | -  |
| <b>Fund Balance, End of Year</b>                        | \$ 22,878                       | \$ 23,041 | \$ 163   |

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Capital Projects Fund  
 For the Year Ended December 31, 2023

|   | Original<br>Budget  | Final<br>Budget      | Actual               | Variance<br>Positive<br>(Negative) |
|---|---------------------|----------------------|----------------------|------------------------------------|
| <b>Revenues</b>   |                     |                      |                      |                                    |
| Charges for Services                                    | \$ -                | \$ 136,400           | \$ 142,526           | \$ 6,126                           |
| Intergovernmental                                       | -                   | 8,200                | 26,200               | 18,000                             |
| Investment Earnings                                     | -                   | 550,000              | 702,861              | 152,861                            |
| Other   | (400)               | 8,800                | 8,800                | -                                  |
| <b>Total Revenues</b>                                   | <u>(400)</u>        | <u>703,400</u>       | <u>880,387</u>       | <u>176,987</u>                     |
| <b>Expenditures</b>                                     |                     |                      |                      |                                    |
| Current   |                     |                      |                      |                                    |
| Public Works  | 6,975,000           | 4,689,200            | 4,488,777            | 200,423                            |
| Capital Outlay  | 19,558,443          | 11,201,334           | 10,341,247           | 860,087                            |
| <b>Total Expenditures</b>                               | <u>26,533,443</u>   | <u>15,890,534</u>    | <u>14,830,024</u>    | <u>1,060,510</u>                   |
| <b>Excess of Revenues Over<br/>(Under) Expenditures</b> | <u>(26,533,843)</u> | <u>(15,187,134)</u>  | <u>(13,949,637)</u>  | <u>1,237,497</u>                   |
| <b>Other Financing Sources (Uses)</b>                   |                     |                      |                      |                                    |
| Transfers In  | 11,675,112          | 10,900,112           | 10,915,347           | 15,235                             |
| Total Other Financing Sources (Uses)                    | 11,675,112          | 10,900,112           | 10,915,347           | 15,235                             |
| <b>Net Change in Fund Balance</b>                       | (14,858,731)        | (4,287,022)          | (3,034,290)          | 1,252,732                          |
| <b>Fund Balance, Beginning of Year</b>                  | <u>15,337,586</u>   | <u>15,337,586</u>    | <u>15,176,007</u>    | <u>(161,579)</u>                   |
| <b>Fund Balance, End of Year</b>                        | <u>\$ 478,855</u>   | <u>\$ 11,050,564</u> | <u>\$ 12,141,717</u> | <u>\$ 1,091,153</u>                |

**Town of Breckenridge, Colorado**  
Statement of Net Position  
Nonmajor Proprietary Funds  
December 31, 2023

|   | Golf Course<br>Fund  | Cemetery<br>Fund  | Totals               |
|---|----------------------|-------------------|----------------------|
| <b>Assets</b>   |                      |                   |                      |
| <b>Current Assets</b>                                 |                      |                   |                      |
| Cash and Investments                                  | \$ 3,976,826         | \$ 294,217        | \$ 4,271,043         |
| Total Current Assets                                  | <u>3,976,826</u>     | <u>294,217</u>    | <u>4,271,043</u>     |
| <b>Noncurrent Assets</b>                              |                      |                   |                      |
| Capital Assets  |                      |                   |                      |
| Not Being Depreciated                                 | 4,106,387            | -                 | 4,106,387            |
| Being Depreciated,<br>Net of Accumulated Depreciation | <u>5,081,366</u>     | <u>-</u>          | <u>5,081,366</u>     |
| Total Noncurrent Assets                               | <u>9,187,753</u>     | <u>-</u>          | <u>9,187,753</u>     |
| Total Assets  | <u>13,164,579</u>    | <u>294,217</u>    | <u>13,458,796</u>    |
| <b>Liabilities</b>                                    |                      |                   |                      |
| <b>Current Liabilities</b>                            |                      |                   |                      |
| Accounts Payable                                      | 25,056               | 1                 | 25,057               |
| Accrued Salaries                                      | 18,405               | -                 | 18,405               |
| Current Portion of Long-term Liabilities              |                      |                   |                      |
| Accrued Compensated Absences                          | 4,988                | -                 | 4,988                |
| Capital Lease Obligations Payable                     | <u>24,004</u>        | <u>-</u>          | <u>24,004</u>        |
| Total Current Liabilities                             | <u>72,453</u>        | <u>1</u>          | <u>72,454</u>        |
| <b>Noncurrent Liabilities</b>                         |                      |                   |                      |
| Accrued Compensated Absences                          | 44,896               | -                 | 44,896               |
| Capital Lease Obligations Payable                     | <u>55,913</u>        | <u>-</u>          | <u>55,913</u>        |
| Total Noncurrent Liabilities                          | <u>100,809</u>       | <u>-</u>          | <u>100,809</u>       |
| Total Liabilities                                     | <u>173,262</u>       | <u>1</u>          | <u>173,263</u>       |
| <b>Net Position</b>                                   |                      |                   |                      |
| Net Investment in Capital Assets                      | 9,107,836            | -                 | 9,107,836            |
| Unrestricted  | <u>3,883,481</u>     | <u>294,216</u>    | <u>4,177,697</u>     |
| Total Net Position                                    | <u>\$ 12,991,317</u> | <u>\$ 294,216</u> | <u>\$ 13,285,533</u> |

**Town of Breckenridge, Colorado**  
Statement of Revenues, Expenses, and Changes in Net Position  
Nonmajor Proprietary Funds  
For the Year Ended December 31, 2023

|  | Golf Course<br>Fund  | Cemetery<br>Fund  | Total                |
|--|----------------------|-------------------|----------------------|
| <b>Operating Revenues</b>                                  |                      |                   |                      |
| Charges for Services                                       | \$ 3,995,404         | \$ 26,650         | \$ 4,022,054         |
| Reimbursement of Expenses                                  | 16                   | -                 | 16                   |
| Other Revenue  | -                    | 2,000             | 2,000                |
| Total Operating Revenues                                   | <u>3,995,420</u>     | <u>28,650</u>     | <u>4,024,070</u>     |
| <b>Operating Expenses</b>                                  |                      |                   |                      |
| Administration   | 228,558              | 80                | 228,638              |
| Depreciation   | 521,210              | -                 | 521,210              |
| Golf Course Maintenance                                    | 1,215,476            | -                 | 1,215,476            |
| Golf Pro Shop  | 1,344,274            | -                 | 1,344,274            |
| Total Operating Expenses                                   | <u>3,309,518</u>     | <u>80</u>         | <u>3,309,598</u>     |
| <b>Operating Income</b>                                    | <u>685,902</u>       | <u>28,570</u>     | <u>714,472</u>       |
| <b>Nonoperating Revenues (Expenses)</b>                    |                      |                   |                      |
| Interest Income  | 336,582              | 7,650             | 344,232              |
| Interest Expense   | (4,619)              | -                 | (4,619)              |
| Gain on Sale of Assets                                     | 19,000               | -                 | 19,000               |
| Total Nonoperating Revenues (Expenses)                     | <u>350,963</u>       | <u>7,650</u>      | <u>358,613</u>       |
| <b>Income Before Capital Contributions &amp; Transfers</b> | 1,036,865            | 36,220            | 1,073,085            |
| <b>Capital Contributions &amp; Transfers</b>               |                      |                   |                      |
| Transfers In   | 112,120              | -                 | 112,120              |
| Transfers Out  | (33,553)             | -                 | (33,553)             |
| Total Capital Contributions & Transfers                    | <u>78,567</u>        | <u>-</u>          | <u>78,567</u>        |
| <b>Change in Net Position</b>                              | 1,115,432            | 36,220            | 1,151,652            |
| <b>Net Position, Beginning of Year</b>                     | <u>11,875,885</u>    | <u>257,996</u>    | <u>12,133,881</u>    |
| <b>Net Position, End of Year</b>                           | <u>\$ 12,991,317</u> | <u>\$ 294,216</u> | <u>\$ 13,285,533</u> |

**Town of Breckenridge, Colorado**  
Statement of Cash Flows  
Nonmajor Proprietary Funds  
For the Year Ended December 31, 2023

|  | Golf Course<br>Fund | Cemetery<br>Fund  | Total               |
|--|---------------------|-------------------|---------------------|
| <b>Cash Flows From Operating Activities</b>  |                     |                   |                     |
| Cash Received from Customers   | \$ 3,995,420        | \$ 28,650         | \$ 4,024,070        |
| Cash Payments to Employees   | (1,289,717)         | -                 | (1,289,717)         |
| Cash Payments to Vendors and Suppliers   | (1,502,744)         | (79)              | (1,502,823)         |
| Net Cash Provided by<br>Operating Activities   | <u>1,202,959</u>    | <u>28,571</u>     | <u>1,231,530</u>    |
| <b>Cash Flows From Noncapital<br/>Financing Activities</b>                                   |                     |                   |                     |
| Transfers to Other Funds   | <u>24,968</u>       | -                 | <u>24,968</u>       |
| Net Cash Used in<br>Noncapital Financing Activities  | <u>24,968</u>       | -                 | <u>24,968</u>       |
| <b>Cash Flows From Capital and<br/>Related Financing Activities</b>                          |                     |                   |                     |
| Acquisition and Construction of Capital Assets   | (769,828)           | -                 | (769,828)           |
| Proceeds from Sale of Assets   | 19,000              | -                 | 19,000              |
| Interest Payments on Debt  | (4,619)             | -                 | (4,619)             |
| Net Cash Used in<br>Capital and Related Financing Activities                                 | <u>(755,447)</u>    | -                 | <u>(755,447)</u>    |
| <b>Cash Flows from Investing Activities</b>  |                     |                   |                     |
| Interest Received  | <u>336,582</u>      | <u>7,650</u>      | <u>344,232</u>      |
| <b>Net Increase (Decrease) in<br/>Cash and Cash Equivalents</b>                              | 809,062             | 36,221            | 845,283             |
| <b>Cash and Cash Equivalents, <i>Beginning of Year</i></b>                                   | <u>3,167,764</u>    | <u>257,996</u>    | <u>3,425,760</u>    |
| <b>Cash and Cash Equivalents, <i>End of Year</i></b>   | <u>\$ 3,976,826</u> | <u>\$ 294,217</u> | <u>\$ 4,271,043</u> |
| <b>Reconciliation of Operating Income<br/>to Net Cash Provided by Operating Activities</b>   |                     |                   |                     |
| Operating Income   | \$ 685,902          | \$ 28,570         | \$ 714,472          |
| Adjustments to Reconcile Operating<br>Income to Net Cash Provided by<br>Operating Activities |                     |                   |                     |
| Depreciation   | 521,210             | -                 | 521,210             |
| Changes in Asset and Liabilities   |                     |                   |                     |
| Accounts Receivable  | -                   | -                 | -                   |
| Accounts Payable and Accrued Liabilities   | (1,612)             | 1                 | (1,611)             |
| Accrued Salaries   | (3,765)             | -                 | (3,765)             |
| Deposits   | -                   | -                 | -                   |
| Accrued Compensated Absences   | <u>1,224</u>        | -                 | <u>1,224</u>        |
| Net Cash Provided by Operating Activities  | <u>\$ 1,202,959</u> | <u>\$ 28,571</u>  | <u>\$ 1,231,530</u> |

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Utility Fund  
 Enterprise Funds  
 For the Year Ended December 31, 2023

|   | Original<br>Budget | Final<br>Budget | Actual       | Variance<br>Positive<br>(Negative) |
|---|--------------------|-----------------|--------------|------------------------------------|
| <b>Revenues</b>                                       |                    |                 |              |                                    |
| Charges for Services                                  | \$ 7,363,640       | \$ 7,693,452    | \$ 5,779,468 | \$ (1,913,984)                     |
| Grant Revenue   | -                  | -               | 3,198,324    | 3,198,324                          |
| Investment Income                                     | -                  | 1,500,000       | 1,858,792    | 358,792                            |
| Plant Investment Fees                                 | 1,000,000          | 800,000         | 746,012      | (53,988)                           |
| Other   | -                  | -               | (3,021,427)  | (3,021,427)                        |
| Total Revenues  | 8,363,640          | 9,993,452       | 8,561,169    | (1,432,283)                        |
| <b>Expenditures</b>                                   |                    |                 |              |                                    |
| Administration  | 3,904,755          | 4,661,851       | 3,647,251    | 1,014,600                          |
| Water Rights Maintenance                              | 125,582            | 100,046         | 101,200      | (1,154)                            |
| Debt Service  |                    |                 |              |                                    |
| Principal Payments                                    | 123,633            | 123,633         | 2,295,776    | (2,172,143)                        |
| Interest Payments                                     | -                  | -               | 786,489      | (786,489)                          |
| Capital Outlays                                       | 7,100,307          | 9,220,250       | 6,870,300    | 2,349,950                          |
| Total Expenditures                                    | 11,254,277         | 14,105,780      | 13,701,016   | 404,764                            |
| <b>Revenues Over (Under) Expenditures</b>             | (2,890,637)        | (4,112,328)     | (5,139,847)  | (1,027,519)                        |
| <b>Other Financing Sources and Uses and Transfers</b> |                    |                 |              |                                    |
| Transfers In  | 1,449,948          | 1,449,948       | 1,449,948    | -                                  |
| Transfers Out   | (103,188)          | (103,188)       | (103,188)    | -                                  |
| <b>Change in Net Position - Budgetary Basis</b>       | \$ (1,543,877)     | \$ (2,765,568)  | (3,793,087)  | \$ (1,027,519)                     |
| <b>Adjustments to GAAP Basis</b>                      |                    |                 |              |                                    |
| Capital Outlay  |                    |                 | 6,870,300    |                                    |
| Debt Principal Payments                               |                    |                 | 2,295,776    |                                    |
| Depreciation  |                    |                 | (4,293,642)  |                                    |
| <b>Change in Net Position, GAAP Basis</b>             |                    |                 | \$ 1,079,347 |                                    |

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Golf Course Fund  
 Enterprise Funds  
 For the Year Ended December 31, 2023

|   | Original<br>Budget | Final<br>Budget | Actual       | Variance<br>Positive<br>(Negative) |
|---|--------------------|-----------------|--------------|------------------------------------|
| <b>Revenues</b>                                       |                    |                 |              |                                    |
| Charges for Services                                  | \$ 3,760,506       | \$ 4,005,250    | \$ 3,995,404 | \$ (9,846)                         |
| Interest Income                                       | 10,065             | 230,000         | 336,582      | 106,582                            |
| Other   | -                  | -               | 16           | 16                                 |
| Total Revenues  | 3,770,571          | 4,235,250       | 4,332,002    | 96,752                             |
| <b>Expenditures</b>                                   |                    |                 |              |                                    |
| Administration  | 209,357            | 211,296         | 228,558      | (17,262)                           |
| Gold Course Maintenance                               | 1,259,381          | 1,295,077       | 1,215,476    | 79,601                             |
| Golf Pro Shop   | 1,180,625          | 1,314,386       | 1,344,274    | (29,888)                           |
| Debt Service  |                    |                 |              |                                    |
| Principal Payments                                    | -                  | -               | 28,986       | (28,986)                           |
| Interest Payments                                     | -                  | -               | 4,619        | (4,619)                            |
| Capital Outlay  | 883,734            | 814,647         | 151,419      | 663,228                            |
| Total Expenditures                                    | 3,533,097          | 3,635,406       | 2,973,332    | 662,074                            |
| <b>Revenues Over (Under) Expenditures</b>             | 237,474            | 599,844         | 1,358,670    | 758,826                            |
| <b>Other Financing Sources and Uses and Transfers</b> |                    |                 |              |                                    |
| Loss on Sale of Assets                                | -                  | -               | 19,000       | 19,000                             |
| Transfers In  | 105,100            | 46,890          | 112,120      | 65,230                             |
| Transfers Out   | (33,553)           | (33,553)        | (33,553)     | -                                  |
| Total Other Financing Sources and Uses                | 71,547             | 13,337          | 97,567       | 84,230                             |
| <b>Change in Net Position - Budgetary Basis</b>       | \$ 309,021         | \$ 613,181      | 1,456,237    | \$ 843,056                         |
| <b>Adjustments to GAAP Basis</b>                      |                    |                 |              |                                    |
| Capital Outlay  |                    |                 | 151,419      |                                    |
| Debt Service Principal                                |                    |                 | 28,986       |                                    |
| Depreciation  |                    |                 | (521,210)    |                                    |
| <b>Change in Net Position, GAAP Basis</b>             |                    |                 | \$ 1,115,432 |                                    |

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Cemetery Fund  
 Enterprise Funds  
 For the Year Ended December 31, 2023

|   | Original<br>and Final<br>Budget | Actual    | Variance<br><i>Positive</i><br><i>(Negative)</i> |
|---|---------------------------------|-----------|--|
| <b>Revenues</b>                                 |                                 |           |  |
| Charges for Services                            | \$ 12,500                       | \$ 26,650 | \$ 14,150  |
| Investment Income                               | 5,200                           | 7,650     | 2,450  |
| Other Revenue                                   | -                               | 2,000     | 2,000  |
| Total Revenues                                  | 17,700                          | 36,300    | 18,600   |
| <b>Expenditures</b>                             |                                 |           |  |
| Administration                                  | 18,586                          | 80        | 18,506   |
| Total Expenditures                              | 18,586                          | 80        | 18,506   |
| <b>Change in Net Position - Budgetary Basis</b> | \$ (886)                        | \$ 36,220 | \$ 37,106  |
| <b>Adjustments to GAAP Basis</b>                |                                 |           |  |
| None  |                                 | -         |  |
| <b>Change in Net Position, GAAP Basis</b>       |                                 | \$ 36,220 |  |

**Town of Breckenridge, Colorado**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**December 31, 2023**

|   | Garage<br>Services<br>Fund | Information<br>Technology<br>Fund | Facility<br>Maintenance<br>Fund | Health<br>Benefit<br>Fund | Totals               |
|---|----------------------------|-----------------------------------|---------------------------------|---------------------------|----------------------|
| <b>Assets</b>   |                            |                                   |                                 |                           |                      |
| <b>Current Assets</b>   |                            |                                   |                                 |                           |                      |
| Cash  | \$ 8,849,207               | \$ 1,624,888                      | \$ 5,472,071                    | \$ 1,159,816              | \$ 17,105,982        |
| Accounts Receivable   | 8,547                      | -                                 | -                               | -                         | 8,547                |
| Total Current Assets  | <u>8,857,754</u>           | <u>1,624,888</u>                  | <u>5,472,071</u>                | <u>1,159,816</u>          | <u>17,114,529</u>    |
| <b>Noncurrent Assets</b>  |                            |                                   |                                 |                           |                      |
| Capital Assets  |                            |                                   |                                 |                           |                      |
| Being Depreciated, Net of Accumulated Depreciation                  | 8,608,914                  | 184,444                           | 198,038                         | -                         | 8,991,396            |
| Total Noncurrent Assets   | <u>8,608,914</u>           | <u>184,444</u>                    | <u>198,038</u>                  | <u>-</u>                  | <u>8,991,396</u>     |
| Total Assets  | <u>\$ 17,466,668</u>       | <u>\$ 1,809,332</u>               | <u>\$ 5,670,109</u>             | <u>\$ 1,159,816</u>       | <u>\$ 26,105,925</u> |
| <b>Liabilities</b>  |                            |                                   |                                 |                           |                      |
| <b>Current Liabilities</b>  |                            |                                   |                                 |                           |                      |
| Accounts Payable  | \$ 291,439                 | \$ 75,084                         | \$ 36,529                       | \$ (3,191)                | \$ 399,861           |
| Accrued Liabilities   | -                          | -                                 | -                               | 19,446                    | 19,446               |
| Accrued Salaries  | 18,347                     | 12,431                            | -                               | -                         | 30,778               |
| Capital Lease Obligations, Current Portion                          | 108,353                    | -                                 | -                               | -                         | 108,353              |
| Total Current Liabilities   | <u>418,139</u>             | <u>87,515</u>                     | <u>36,529</u>                   | <u>16,255</u>             | <u>558,438</u>       |
| <b>Noncurrent Liabilities</b>                                       |                            |                                   |                                 |                           |                      |
| Capital Lease Obligations   | 1,216,772                  | -                                 | -                               | -                         | 1,216,772            |
| Total Noncurrent Liabilities  | <u>1,216,772</u>           | <u>-</u>                          | <u>-</u>                        | <u>-</u>                  | <u>1,216,772</u>     |
| Total Liabilities   | <u>1,634,911</u>           | <u>87,515</u>                     | <u>36,529</u>                   | <u>16,255</u>             | <u>1,775,210</u>     |
| <b>Fund Balances</b>  |                            |                                   |                                 |                           |                      |
| Net Investment in Capital Assets                                    | 7,283,789                  | 184,444                           | 198,038                         | -                         | 7,666,271            |
| Unrestricted  | 8,547,968                  | 1,537,373                         | 5,435,542                       | 1,143,561                 | 16,664,444           |
| Total Fund Balances   | <u>15,831,757</u>          | <u>1,721,817</u>                  | <u>5,633,580</u>                | <u>1,143,561</u>          | <u>24,330,715</u>    |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 17,466,668</u>       | <u>\$ 1,809,332</u>               | <u>\$ 5,670,109</u>             | <u>\$ 1,159,816</u>       | <u>\$ 26,105,925</u> |

**Town of Breckenridge, Colorado**  
Combining Statement of Revenues, Expenditures and Changes in Fund Net Position  
Internal Service Funds  
For the Year Ended December 31, 2023

|  | Garage<br>Services<br>Fund | Information<br>Technology<br>Fund | Facility<br>Maintenance<br>Fund | Health<br>Benefit<br>Fund | Totals               |
|--|----------------------------|-----------------------------------|---------------------------------|---------------------------|----------------------|
| <b>Revenues</b>                              |                            |                                   |                                 |                           |                      |
| Internal Service Revenue                     | \$ 4,353,320               | \$ 1,661,777                      | \$ 948,602                      | \$ 3,956,764              | \$ 10,920,463        |
| Charges for Services                         | 3,612                      | -                                 | -                               | 897,626                   | 901,238              |
| Intergovernmental                            | 1,948,719                  | -                                 | -                               | -                         | 1,948,719            |
| Insurance Recoveries                         | 59,106                     | -                                 | -                               | -                         | 59,106               |
| Reimbursement of Expenses                    | 88,487                     | 1,721                             | -                               | 7,891                     | 98,099               |
| Employee Paid Premiums                       | -                          | -                                 | -                               | 459,982                   | 459,982              |
| Other Revenue                                | -                          | -                                 | 168,709                         | 48,696                    | 217,405              |
| <b>Total Operating Revenues</b>              | <u>6,453,244</u>           | <u>1,663,498</u>                  | <u>1,117,311</u>                | <u>5,370,959</u>          | <u>14,605,012</u>    |
| <b>Expenditures</b>                          |                            |                                   |                                 |                           |                      |
| Depreciation                                 | 1,841,362                  | 67,662                            | 8,867                           | -                         | 1,917,891            |
| Health Program                               | -                          | -                                 | -                               | 5,299,217                 | 5,299,217            |
| Motor Vehicle Maintenance                    | 1,972,386                  | -                                 | -                               | -                         | 1,972,386            |
| Information Systems Maintenance              | -                          | 1,104,607                         | -                               | -                         | 1,104,607            |
| Facility Maintenance                         | -                          | -                                 | 599,322                         | -                         | 599,322              |
| <b>Total Operating Expenditures</b>          | <u>3,813,748</u>           | <u>1,172,269</u>                  | <u>608,189</u>                  | <u>5,299,217</u>          | <u>10,893,423</u>    |
| <b>Operating Income</b>                      | <u>2,639,496</u>           | <u>491,229</u>                    | <u>509,122</u>                  | <u>71,742</u>             | <u>3,711,589</u>     |
| <b>Non-Operating Revenue (Expense)</b>       |                            |                                   |                                 |                           |                      |
| Investments Earnings                         | 376,573                    | 35,804                            | 147,513                         | 30,866                    | 590,756              |
| Proceeds from Issuance of Debt               | 109,584                    | -                                 | -                               | -                         | 109,584              |
| Gain of Sale of Assets                       | 66,754                     | -                                 | 2,000                           | -                         | 68,754               |
| Interest Expense                             | (45,156)                   | -                                 | -                               | -                         | (45,156)             |
| <b>Total Non-Operating Revenue (Expense)</b> | <u>507,755</u>             | <u>35,804</u>                     | <u>149,513</u>                  | <u>30,866</u>             | <u>723,938</u>       |
| <b>Change in Net Position</b>                | 3,147,251                  | 527,033                           | 658,635                         | 102,608                   | 4,435,527            |
| <b>Net Position, Beginning of year</b>       | <u>12,684,506</u>          | <u>1,194,784</u>                  | <u>4,974,945</u>                | <u>1,040,953</u>          | <u>19,895,188</u>    |
| <b>Net Position, End of year</b>             | <u>\$ 15,831,757</u>       | <u>\$ 1,721,817</u>               | <u>\$ 5,633,580</u>             | <u>\$ 1,143,561</u>       | <u>\$ 24,330,715</u> |

**Town of Breckenridge, Colorado**  
Combining Statement of Cash Flows  
Internal Service Funds  
For the Year Ended December 31, 2023

|  | Garage<br>Services<br>Fund | Information<br>Technology<br>Fund | Facility<br>Maintenance<br>Fund | Health<br>Benefit<br>Fund | Totals               |
|--|----------------------------|-----------------------------------|---------------------------------|---------------------------|----------------------|
| <b>Cash Flows From Operating Activities</b>  |                            |                                   |                                 |                           |                      |
| Cash Received from Customers   | \$ 6,448,079               | \$ 1,663,498                      | \$ 1,117,311                    | \$ 5,370,959              | \$ 14,599,847        |
| Cash Payments to Employees   | (500,785)                  | (333,046)                         | -                               | -                         | (833,831)            |
| Cash Payments to Vendors and Suppliers   | (2,450,570)                | (732,513)                         | (578,621)                       | (5,302,874)               | (9,064,578)          |
| Net Cash Provided by<br>Operating Activities   | <u>3,496,724</u>           | <u>597,939</u>                    | <u>538,690</u>                  | <u>68,085</u>             | <u>4,701,438</u>     |
| <b>Cash Flows From Capital and<br/>Related Financing Activities</b>                          |                            |                                   |                                 |                           |                      |
| Acquisition and Construction of Capital Assets   | (3,182,575)                | (252,106)                         | (162,176)                       | -                         | (3,596,857)          |
| Proceeds from Sale of Assets   | 66,754                     | -                                 | 2,000                           | -                         | 68,754               |
| Proceeds from Issuance of Debt   | 109,584                    | -                                 | -                               | -                         | 109,584              |
| Principal Payments on Debt   | (89,007)                   | -                                 | -                               | -                         | (89,007)             |
| Interest Payments on Debt  | (46,712)                   | -                                 | -                               | -                         | (46,712)             |
| Net Cash Used in<br>Capital and Related Financing Activities                                 | <u>(3,141,956)</u>         | <u>(252,106)</u>                  | <u>(160,176)</u>                | <u>-</u>                  | <u>(3,554,238)</u>   |
| <b>Cash Flows from Investing Activities</b>  |                            |                                   |                                 |                           |                      |
| Interest Received  | <u>376,573</u>             | <u>35,804</u>                     | <u>147,513</u>                  | <u>30,866</u>             | <u>590,756</u>       |
| <b>Net Increase (Decrease) in<br/>Cash and Cash Equivalents</b>                              | 731,341                    | 381,637                           | 526,027                         | 98,951                    | 1,737,956            |
| <b>Cash and Cash Equivalents, <i>Beginning of Year</i></b>                                   | <u>8,117,866</u>           | <u>1,243,251</u>                  | <u>4,946,044</u>                | <u>1,060,865</u>          | <u>15,368,026</u>    |
| <b>Cash and Cash Equivalents, <i>End of Year</i></b>   | <u>\$ 8,849,207</u>        | <u>\$ 1,624,888</u>               | <u>\$ 5,472,071</u>             | <u>\$ 1,159,816</u>       | <u>\$ 17,105,982</u> |
| <b>Reconciliation of Operating Income<br/>to Net Cash Provided by Operating Activities</b>   |                            |                                   |                                 |                           |                      |
| Operating Income   | \$ 2,639,496               | \$ 491,229                        | \$ 509,122                      | \$ 71,742                 | \$ 3,711,589         |
| Adjustments to Reconcile Operating<br>Income to Net Cash Provided by<br>Operating Activities |                            |                                   |                                 |                           |                      |
| Depreciation   | 1,841,362                  | 67,662                            | 8,867                           | -                         | 1,917,891            |
| Changes in Asset and Liabilities   |                            |                                   |                                 |                           |                      |
| Accounts Receivable  | (5,165)                    | -                                 | -                               | -                         | (5,165)              |
| Accounts Payable and Accrued liabilities   | (960,162)                  | 51,953                            | 20,701                          | (3,657)                   | (891,165)            |
| Accrued Salaries   | (4,807)                    | (181)                             | -                               | -                         | (4,988)              |
| Accrued Compensated Absences   | (14,000)                   | (12,724)                          | -                               | -                         | (26,724)             |
| Net Cash Provided by Operating Activities  | <u>\$ 3,496,724</u>        | <u>\$ 597,939</u>                 | <u>\$ 538,690</u>               | <u>\$ 68,085</u>          | <u>\$ 4,701,438</u>  |

See Accompanying Independent Auditor's Report.

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Garage Services Fund  
 Internal Service Funds  
 For the Year Ended December 31, 2023

|  | Original<br>and Final<br>Budget | Actual        | Variance<br>Positive<br>(Negative) |
|--|---------------------------------|---------------|------------------------------------|
| <b>Operating Revenues</b>                    |                                 |               |                                    |
| Internal Service Revenue                     | \$ 4,353,320                    | \$ 4,353,320  | \$ -                               |
| Charges for Services                         | 5,118                           | 3,612         | (1,506)                            |
| Intergovernmental                            | 1,947,447                       | 1,948,719     | 1,272                              |
| Other Revenue                                | 474,098                         | 147,593       | (326,505)                          |
| Total Operating Revenues                     | 6,779,983                       | 6,453,244     | (326,739)                          |
| <b>Operating Expenses</b>                    |                                 |               |                                    |
| Motor Vehicle Maintenance                    | 2,235,575                       | 1,972,386     | 263,189                            |
| Capital Outlay                               | 3,670,423                       | 3,182,575     | 487,848                            |
| Total Operating Expenses                     | 5,905,998                       | 5,154,961     | 751,037                            |
| <b>Operating Income</b>                      | 873,985                         | 1,298,283     | 424,298                            |
| <b>Non-Operating Revenues (Expenses)</b>     |                                 |               |                                    |
| Investments Earnings                         | -                               | 376,573       | 376,573                            |
| Proceeds from Issuance of Debt               | -                               | 109,584       | 109,584                            |
| Gain (Loss) on Sale of Assets                | 121,629                         | 66,754        | (54,875)                           |
| Interest Expense                             | -                               | (45,156)      | (45,156)                           |
| Total Non-Operating Revenue (Expenses)       | 121,629                         | 507,755       | 386,126                            |
| <b>Change in Net Position - Budget Basis</b> | \$ 995,614                      | 1,806,038     | \$ 810,424                         |
| <b>GAAP Basis Adjustments</b>                |                                 |               |                                    |
| Capital Outlay                               |                                 | 3,182,575     |                                    |
| Depreciation                                 |                                 | (1,841,362)   |                                    |
| Total GAAP Basis Adjustments                 |                                 | 1,341,213     |                                    |
| <b>Change in Net Position - GAAP Basis</b>   |                                 | 3,147,251     |                                    |
| <b>Fund Balance, Beginning of Year</b>       |                                 | 12,684,506    |                                    |
| <b>Fund Balance, End of Year</b>             |                                 | \$ 15,831,757 |                                    |

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Information Technology Fund  
 Internal Service Funds  
 For the Year Ended December 31, 2023

|  | <u>Original<br/>&amp; Final<br/>Budget</u> | <u>Actual</u>       | <u>Variance<br/>Positive<br/>(Negative)</u> |
|--|--|---------------------|---|
| <b>Operating Revenues</b>                    |  |                     |   |
| Internal Service Revenue                     | \$ 1,661,777                               | \$ 1,661,777        | \$ -  |
| Other Revenue                                | <u>-</u>                                   | <u>1,721</u>        | <u>1,721</u>                                |
| Total Operating Revenues                     | <u>1,661,777</u>                           | <u>1,663,498</u>    | <u>1,721</u>                                |
| <b>Operating Expenses</b>                    |  |                     |   |
| Information Systems Maintenance              | <u>1,535,003</u>                           | <u>1,104,607</u>    | <u>430,396</u>                              |
| Total Operating Expenses                     | <u>1,535,003</u>                           | <u>1,104,607</u>    | <u>430,396</u>                              |
| <b>Operating Income</b>                      | 126,774                                    | 558,891             | 432,117                                     |
| <b>Non-Operating Revenues (Expenses)</b>     |  |                     |   |
| Investments Earnings                         | <u>-</u>                                   | <u>35,804</u>       | <u>35,804</u>                               |
| Total Non-Operating Revenue (Expenses)       | <u>-</u>                                   | <u>35,804</u>       | <u>35,804</u>                               |
| <b>Change in Net Position - Budget Basis</b> | <u>\$ 126,774</u>                          | <u>594,695</u>      | <u>\$ 467,921</u>                           |
| <b>GAAP Basis Adjustments</b>                |  |                     |   |
| None   |  | <u>(67,662)</u>     |   |
| Total GAAP Basis Adjustments                 |  | <u>(67,662)</u>     |   |
| <b>Change in Net Position - GAAP Basis</b>   |  | 527,033             |   |
| <b>Fund Balance, Beginning of Year</b>       |  | <u>1,194,784</u>    |   |
| <b>Fund Balance, End of Year</b>             |  | <u>\$ 1,721,817</u> |   |

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Facility Maintenance Fund  
 Internal Service Funds  
 For the Year Ended December 31, 2023

|  | Original<br>and Final<br>Budget | Actual              | Variance<br><i>Positive</i><br><i>(Negative)</i> |
|--|---------------------------------|---------------------|--|
| <b>Operating Revenues</b>                    |                                 |                     |  |
| Internal Service Revenue                     | \$ 948,602                      | \$ 948,602          | \$ -   |
| Other Revenue                                | 168,709                         | 168,709             | -  |
| Total Operating Revenues                     | <u>1,117,311</u>                | <u>1,117,311</u>    | <u>-</u>   |
| <b>Operating Expenses</b>                    |                                 |                     |  |
| Facility Maintenance                         | 821,976                         | 599,322             | 222,654  |
| Total Operating Expenses                     | <u>821,976</u>                  | <u>599,322</u>      | <u>222,654</u>                                   |
| <b>Operating Income</b>                      | 295,335                         | 517,989             | 222,654  |
| <b>Non-Operating Revenues (Expenses)</b>     |                                 |                     |  |
| Investments Earnings                         | -                               | 147,513             | 147,513  |
| Gain of Sale of Assets                       | -                               | 2,000               | 2,000  |
| Total Non-Operating Revenue (Expenses)       | <u>-</u>                        | <u>149,513</u>      | <u>149,513</u>                                   |
| <b>Change in Net Position - Budget Basis</b> | <u>\$ 295,335</u>               | <u>667,502</u>      | <u>\$ 372,167</u>                                |
| <b>GAAP Basis Adjustments</b>                |                                 |                     |  |
| Depreciation                                 |                                 | (8,867)             |  |
| Total GAAP Basis Adjustments                 |                                 | <u>(8,867)</u>      |  |
| <b>Change in Net Position - GAAP Basis</b>   |                                 | 658,635             |  |
| <b>Fund Balance, Beginning of Year</b>       |                                 | <u>4,974,945</u>    |  |
| <b>Fund Balance, End of Year</b>             |                                 | <u>\$ 5,633,580</u> |  |

**Town of Breckenridge, Colorado**  
 Budgetary Comparison Schedule  
 Health Benefits Fund  
 Internal Service Funds  
 For the Year Ended December 31, 2023

|  | Original<br>and Final<br>Budget | Actual              | Variance<br>Positive<br>(Negative) |
|--|---------------------------------|---------------------|------------------------------------|
| <b>Operating Revenues</b>              |                                 |                     |                                    |
| Internal Service Revenue               | \$ 3,956,764                    | \$ 3,956,764        | \$ -                               |
| Charges for Services                   | -                               | 897,626             | -                                  |
| Employee Paid Premiums                 | 678,735                         | 459,982             | (218,753)                          |
| Reimbursement of Expenditures          | 600,000                         | 7,891               | (592,109)                          |
| Other Revenue                          | -                               | 48,696              | -                                  |
|  | <u>5,235,499</u>                | <u>5,370,959</u>    | <u>(810,862)</u>                   |
| <b>Operating Expenses</b>              |                                 |                     |                                    |
| Health Program                         | 4,500,000                       | 5,299,217           | (799,217)                          |
|  | <u>4,500,000</u>                | <u>5,299,217</u>    | <u>(799,217)</u>                   |
| <b>Operating Income</b>                | 735,499                         | 71,742              | (663,757)                          |
| <b>Non-Operating Revenue (Expense)</b> |                                 |                     |                                    |
| Investment Earnings                    | -                               | 30,866              | 30,866                             |
| <b>Net Change in Fund Balance</b>      | 735,499                         | 102,608             | (632,891)                          |
| <b>Fund Balance, Beginning of Year</b> | 1,040,953                       | 1,040,953           | -                                  |
| <b>Fund Balance, End of Year</b>       | <u>\$ 1,776,452</u>             | <u>\$ 1,143,561</u> | <u>\$ (632,891)</u>                |

## **Statistical Section**

**Town of Breckenridge, Colorado**  
**Statistical Section**  
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December 31, 2023

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**Town of Breckenridge, Colorado**  
**Net Position By Component**  
**Fiscal Years 2014 - 2023**  
 (accrual basis of accounting)

|  | 2014                  | 2015                  | (RESTATED)<br>2016    | 2017                  | 2018                  | 2019                  | 2020                  | 2021                  | 2022                  | 2023                  |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Governmental activities</b>                   |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Net investment in capital assets                 | \$ 108,410,278        | \$ 116,435,026        | \$ 129,188,337        | \$ 152,282,331        | \$ 150,790,936        | \$ 169,947,960        | \$ 189,023,735        | \$ 200,212,421        | \$ 186,037,726        | \$ 172,723,725        |
| Restricted                                       | 1,961,175             | 8,822,838             | 20,728,773            | 25,595,213            | 25,188,466            | 34,458,694            | 33,628,759            | 49,081,979            | 65,192,222            | 49,742,847            |
| Unrestricted                                     | 55,165,357            | 57,664,412            | 49,883,058            | 44,651,645            | 57,313,543            | 52,091,100            | 50,711,700            | 64,307,980            | 97,004,437            | 120,468,562           |
| <b>Total governmental activities net assets</b>  | <b>165,536,810</b>    | <b>182,922,276</b>    | <b>199,800,168</b>    | <b>222,529,188</b>    | <b>233,292,945</b>    | <b>256,497,754</b>    | <b>273,364,194</b>    | <b>313,602,380</b>    | <b>348,234,385</b>    | <b>342,935,134</b>    |
| <b>Business type activities</b>                  |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Net investment in capital assets                 | 30,394,504            | 31,843,641            | 35,176,269            | 38,447,810            | 48,951,205            | 49,578,352            | 48,601,735            | 54,679,049            | 65,620,889            | 53,345,749            |
| Restricted                                       | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     |
| Unrestricted                                     | 12,557,694            | 12,376,386            | 12,042,644            | 12,294,438            | 4,883,072             | 8,411,656             | 14,227,516            | 11,180,126            | 6,705,388             | 21,211,527            |
| <b>Total business-type activities net assets</b> | <b>42,952,198</b>     | <b>44,220,027</b>     | <b>47,218,913</b>     | <b>50,742,248</b>     | <b>53,834,277</b>     | <b>57,990,008</b>     | <b>62,829,251</b>     | <b>65,859,175</b>     | <b>72,326,277</b>     | <b>74,557,276</b>     |
| <b>Primary government</b>                        |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Net investment in capital assets                 | 138,804,782           | 148,278,667           | 164,364,606           | 190,730,140           | 199,742,141           | 219,526,312           | 237,625,470           | 254,891,470           | 251,658,615           | 226,069,474           |
| Restricted                                       | 1,961,175             | 8,822,838             | 20,728,773            | 25,595,213            | 25,188,466            | 34,458,694            | 33,628,759            | 49,081,979            | 65,192,222            | 49,742,847            |
| Unrestricted                                     | 67,723,051            | 70,040,798            | 61,925,702            | 56,946,083            | 62,196,615            | 60,502,756            | 64,939,216            | 75,488,106            | 103,709,825           | 141,680,089           |
| <b>Total primary government</b>                  | <b>\$ 208,489,008</b> | <b>\$ 227,142,303</b> | <b>\$ 247,019,081</b> | <b>\$ 273,271,436</b> | <b>\$ 287,127,222</b> | <b>\$ 314,487,762</b> | <b>\$ 336,193,445</b> | <b>\$ 379,461,555</b> | <b>\$ 420,560,662</b> | <b>\$ 417,492,410</b> |

Source: Town of Breckenridge Financial Statements.

# Town of Breckenridge, Colorado

## Changes in Net Position

Fiscal Years 2014 - 2023

*(accrual basis of accounting)*

|  | (RESTATED)               |                          |                          |                          |                          |                          |                          |                          |                          |                           |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|
|  | 2014                     | 2015                     | 2016                     | 2018                     | 2018                     | 2019                     | 2020                     | 2021                     | 2022                     | 2023                      |
| <b>Expenses</b>  |                          |                          |                          |                          |                          |                          |                          |                          |                          |                           |
| Governmental activities:                               |                          |                          |                          |                          |                          |                          |                          |                          |                          |                           |
| General government                                     | \$ 7,671,566             | \$ 8,057,598             | \$ 7,930,256             | \$ 8,638,950             | \$ 9,480,565             | \$ 10,065,011            | \$ 8,806,877             | \$ 12,171,546            | \$ 16,973,930            | \$ 32,637,919             |
| Public safety  | 3,434,058                | 3,562,030                | 3,805,509                | 4,402,722                | 4,848,018                | 4,520,414                | 5,477,252                | 7,230,812                | 8,013,471                | 8,316,580                 |
| Community development                                  | 2,262,734                | 2,529,819                | 4,259,530                | 4,475,804                | 6,242,802                | 4,497,618                | 4,992,313                | 5,077,048                | 22,536,647               | 17,575,524                |
| Public works   | 8,397,377                | 8,803,963                | 9,898,260                | 12,157,779               | 14,208,520               | 17,669,597               | 15,534,891               | 13,257,302               | 14,425,719               | 26,530,408                |
| Culture and recreation                                 | 6,377,076                | 6,750,015                | 7,011,762                | 7,369,924                | 8,270,000                | 8,734,929                | 7,725,406                | 8,060,391                | 9,948,687                | 10,014,870                |
| Open Space acquisition                                 | 979,969                  | 839,227                  | 1,302,756                | 1,089,770                | 1,052,080                | 1,269,812                | 1,123,966                | 1,479,997                | 1,572,929                | 1,595,071                 |
| Grants to Other Agencies                               | -                        | -                        | -                        | -                        | -                        | 1,186,319                | 3,392,349                | 2,052,920                | 1,490,585                | 2,341,345                 |
| Debt service   | 325,463                  | 1,120,737                | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                         |
| Debt issuance cost                                     | -                        | -                        | -                        | -                        | -                        | -                        | 380,012                  | 106,916                  | 153,845                  | -                         |
| Interest expense not allocated                         | 791,514                  | 172,535                  | 583,287                  | 440,543                  | 374,681                  | 383,726                  | 878,860                  | 1,803,419                | 1,865,769                | 2,514,767                 |
| <b>Total governmental activities expenses</b>          | <u>30,239,757</u>        | <u>31,835,924</u>        | <u>34,791,360</u>        | <u>38,575,492</u>        | <u>44,476,666</u>        | <u>48,327,426</u>        | <u>48,311,926</u>        | <u>51,240,351</u>        | <u>76,981,582</u>        | <u>101,526,484</u>        |
| Business-type activities expenses                      |                          |                          |                          |                          |                          |                          |                          |                          |                          |                           |
| Utility operations                                     | 2,744,499                | 2,773,743                | 1,717,478                | 2,943,666                | 2,893,540                | 2,835,088                | 3,170,087                | 5,619,712                | 8,995,467                | 8,465,819                 |
| Golf operations  | 1,993,984                | 1,985,393                | 2,222,408                | 2,243,872                | 2,409,354                | 2,697,169                | 2,869,185                | 2,920,361                | 2,923,207                | 3,110,469                 |
| Cemetery   | 1,575                    | 4,290                    | 6,750                    | -                        | 14,068                   | -                        | 8,405                    | 37                       | 19,498                   | 80                        |
| <b>Total business-type activities expenses</b>         | <u>4,740,058</u>         | <u>4,763,426</u>         | <u>3,946,636</u>         | <u>5,187,538</u>         | <u>5,316,962</u>         | <u>5,532,257</u>         | <u>6,047,677</u>         | <u>8,540,110</u>         | <u>11,938,172</u>        | <u>11,576,368</u>         |
| <b>Total primary government expenses</b>               | <u><u>34,979,815</u></u> | <u><u>36,599,350</u></u> | <u><u>38,737,996</u></u> | <u><u>43,763,030</u></u> | <u><u>49,793,628</u></u> | <u><u>53,859,683</u></u> | <u><u>54,359,603</u></u> | <u><u>59,780,461</u></u> | <u><u>88,919,754</u></u> | <u><u>113,102,852</u></u> |
| <b>Program Revenues</b>                                |                          |                          |                          |                          |                          |                          |                          |                          |                          |                           |
| Governmental activities:                               |                          |                          |                          |                          |                          |                          |                          |                          |                          |                           |
| Charges for services:                                  |                          |                          |                          |                          |                          |                          |                          |                          |                          |                           |
| General government                                     | 1,181,252                | 937,631                  | 972,222                  | 1,097,231                | 1,244,710                | 1,063,027                | 1,791,657                | 3,586,082                | 14,663,863               | 8,345,477                 |
| Public safety  | 902,115                  | 989,953                  | 1,163,870                | 1,810,163                | 2,369,723                | 2,526,085                | 1,049,490                | 2,431,006                | 2,950,489                | 2,913,682                 |
| Community development                                  | 1,840,740                | 1,450,391                | 1,486,115                | 1,982,306                | 1,673,799                | 1,791,496                | 2,909,934                | 743,143                  | 815,046                  | 793,316                   |
| Public works   | 531,400                  | 602,886                  | 681,918                  | 677,130                  | 693,063                  | 629,170                  | 186,508                  | 1,434,658                | 1,065,662                | 1,270,577                 |
| Culture and recreation                                 | 3,593,584                | 3,246,217                | 3,246,192                | 3,123,114                | 3,541,801                | 3,725,008                | 1,838,174                | 3,378,481                | 5,954,726                | 6,232,206                 |
| Open space acquisition                                 | 113,495                  | 733,199                  | 138,369                  | 671,860                  | 155,028                  | 190,657                  | 174,311                  | 173,776                  | 465,172                  | 182,737                   |
| Motor vehicle maintenance                              | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                         |
| Information systems maintenance                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                         |
| Facility Maintenance                                   | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                         |
| Operating grants and contributions                     | 1,029,614                | 707,507                  | 987,617                  | 1,248,648                | 1,518,366                | 1,209,389                | 2,451,808                | 3,105,621                | 5,894,535                | 1,302,247                 |
| Capital grants   | 2,304,075                | 3,242,886                | 1,529,878                | 1,837,174                | 643,734                  | 774,877                  | 349,842                  | 1,622,813                | 97,228                   | 5,209,918                 |
| <b>Total governmental activities program revenues</b>  | <u>11,496,275</u>        | <u>11,910,670</u>        | <u>10,206,181</u>        | <u>12,447,626</u>        | <u>11,840,224</u>        | <u>11,909,709</u>        | <u>10,751,724</u>        | <u>16,475,580</u>        | <u>31,906,721</u>        | <u>26,250,160</u>         |
| Business-type activities:                              |                          |                          |                          |                          |                          |                          |                          |                          |                          |                           |
| Charges for services:                                  |                          |                          |                          |                          |                          |                          |                          |                          |                          |                           |
| Water operations                                       | 2,938,797                | 3,447,348                | 3,700,688                | 3,859,127                | 4,395,081                | 5,566,562                | 5,365,132                | 6,035,785                | 6,915,606                | 6,025,224                 |
| Golf operations  | 2,123,389                | 2,224,527                | 2,629,037                | 2,648,169                | 2,888,193                | 3,047,900                | 2,853,602                | 3,634,238                | 4,047,379                | 3,995,420                 |
| Cemetery   | 26,025                   | 21,863                   | 15,725                   | 12,249                   | 10,426                   | 32,075                   | 16,600                   | 116,200                  | 42,150                   | 28,650                    |
| Capital grants and contributions                       | 1,111,609                | 798,995                  | 1,894,843                | 2,180,080                | 896,378                  | 1,051,652                | 923,897                  | 2,191,713                | 7,334,250                | 3,944,336                 |
| <b>Total business-type activities program revenues</b> | <u>6,199,820</u>         | <u>6,492,733</u>         | <u>8,240,293</u>         | <u>8,699,625</u>         | <u>8,190,078</u>         | <u>9,698,189</u>         | <u>9,159,231</u>         | <u>11,977,936</u>        | <u>18,339,385</u>        | <u>13,993,630</u>         |
| <b>Total primary government program revenues</b>       | <u>17,696,095</u>        | <u>18,403,403</u>        | <u>18,446,474</u>        | <u>21,147,251</u>        | <u>20,030,302</u>        | <u>21,607,898</u>        | <u>19,910,955</u>        | <u>28,453,516</u>        | <u>50,246,106</u>        | <u>40,243,790</u>         |
| <b>Net (Expense)/Revenue</b>                           |                          |                          |                          |                          |                          |                          |                          |                          |                          |                           |
| Government activities                                  | (18,743,482)             | (19,925,254)             | (24,585,179)             | (26,127,866)             | (32,636,442)             | (36,417,717)             | (37,560,202)             | (34,764,771)             | (45,074,861)             | (75,276,324)              |
| Business-type activities                               | 1,459,762                | 1,729,307                | 4,293,657                | 3,512,087                | 2,873,116                | 4,165,932                | 3,111,554                | 3,437,826                | 6,401,213                | 2,417,262                 |
| <b>Total primary government net expense</b>            | <u>\$ (17,283,720)</u>   | <u>\$ (18,195,947)</u>   | <u>\$ (20,291,522)</u>   | <u>\$ (22,615,779)</u>   | <u>\$ (29,763,326)</u>   | <u>\$ (32,251,785)</u>   | <u>\$ (34,448,648)</u>   | <u>\$ (31,326,945)</u>   | <u>\$ (38,673,648)</u>   | <u>\$ (72,859,062)</u>    |

# Town of Breckenridge, Colorado

## Changes in Net Position Fiscal Years 2014 - 2023 (accrual basis of accounting)

|   | 2014                 | 2015                 | (RESTATED)<br>2016   | 2017                 | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 | 2023                  |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| <b>General Revenues and Other Changes in Net Position</b> |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| Governmental activities:                                  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| Taxes   |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| Property taxes  | \$ 2,286,592         | \$ 2,364,153         | \$ 2,558,773         | \$ 2,603,320         | \$ 2,797,563         | \$ 2,866,154         | \$ 3,388,704         | \$ 3,498,737         | \$ 3,792,934         | \$ 3,709,591          |
| Specific ownership taxes                                  | 123,104              | 129,276              | 124,910              | 157,594              | 165,951              | 181,376              | 158,861              | 173,079              | 178,543              | 172,242               |
| Sales taxes   | 19,197,964           | 21,410,354           | 24,409,261           | 28,256,524           | 30,858,272           | 34,077,087           | 31,434,053           | 38,621,267           | 47,018,348           | 44,693,574            |
| Accommodations taxes                                      | 3,900,582            | 4,443,509            | 5,071,813            | 5,216,501            | 5,905,499            | 6,633,176            | 6,607,864            | 10,049,182           | 11,109,329           | 9,174,252             |
| Marijuana taxes   | 474,066              | 483,532              | 561,510              | 604,058              | 593,742              | 634,024              | 720,353              | 693,539              | 658,274              | 520,827               |
| Franchise taxes   | 543,199              | 888,469              | 744,256              | 763,972              | 744,710              | 815,317              | 814,759              | 704,509              | 998,167              | 1,110,339             |
| Real estate transfer taxes                                | 4,604,914            | 5,468,732            | 5,240,098            | 6,239,221            | 6,156,677            | 7,166,614            | 7,838,100            | 11,038,657           | 6,872,481            | 6,225,510             |
| Lift Ticket taxes   | -                    | -                    | 586,418              | 3,504,004            | 3,718,145            | 3,591,637            | 2,111,885            | 3,768,084            | 3,993,836            | 4,156,913             |
| Other taxes   | 49,067               | 49,441               | 55,140               | 52,578               | 53,159               | 52,750               | 1,224,155            | -                    | -                    | -                     |
| Unrestricted grants and contributions                     | 17,222               | 13,705               | 9,846                | 7,071                | 7,902                | 11,130               | 61,527               | -                    | -                    | -                     |
| Unrestricted investment earnings                          | 122,424              | 121,788              | 359,992              | 518,195              | 849,419              | 1,732,050            | 432,304              | 54,642               | 628,064              | 6,038,351             |
| Gain on Sale of Assets                                    | 117,592              | 1,121,283            | 11,923               | 142,869              | (8,293,853)          | -                    | 7,308                | 4,323,488            | (2,144,588)          | (7,274,020)           |
| Other general revenues                                    | 298,893              | 412,405              | 1,183,909            | 680,708              | 720,619              | 1,746,189            | 1,110,288            | 1,716,475            | 6,587,725            | 2,308,390             |
| Transfers   | 422,628              | 472,152              | 477,024              | 110,271              | 113,592              | 115,023              | (1,483,516)          | 361,298              | 13,753               | (858,896)             |
| Special Item-Valley Brook Reimbursement                   | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                     |
| Prior Period Restatement                                  | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                     |
| <b>Total governmental activities</b>                      | <b>32,158,247</b>    | <b>37,378,799</b>    | <b>41,394,873</b>    | <b>48,856,886</b>    | <b>44,391,397</b>    | <b>59,622,527</b>    | <b>54,426,645</b>    | <b>75,002,957</b>    | <b>79,706,866</b>    | <b>69,977,073</b>     |
| Business-type activities:                                 |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| Unrestricted investment earnings                          | 12,705               | -                    | 74,275               | 118,278              | 324,505              | 96,288               | 244,172              | 25,410               | 79,642               | 2,203,024             |
| Other general revenues                                    | 974                  | -                    | -                    | -                    | -                    | -                    | -                    | 530                  | -                    | 63,023                |
| Gain on Sale of Assets                                    | -                    | -                    | 5,337                | 3,241                | 8,000                | 8,535                | -                    | (72,544)             | -                    | (3,311,206)           |
| Transfers   | (422,628)            | (422,628)            | (477,024)            | (110,271)            | (113,592)            | (115,023)            | 1,483,516            | (361,298)            | (13,753)             | 858,896               |
| Prior Period Restatement                                  | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                     |
| <b>Total business-type activities</b>                     | <b>(408,949)</b>     | <b>(422,628)</b>     | <b>(397,412)</b>     | <b>11,248</b>        | <b>218,913</b>       | <b>(10,200)</b>      | <b>1,727,688</b>     | <b>(407,902)</b>     | <b>65,889</b>        | <b>(186,263)</b>      |
| <b>Total primary government</b>                           | <b>31,749,298</b>    | <b>36,956,171</b>    | <b>40,997,461</b>    | <b>48,868,134</b>    | <b>44,610,310</b>    | <b>59,612,327</b>    | <b>56,154,333</b>    | <b>74,595,055</b>    | <b>79,772,755</b>    | <b>69,790,810</b>     |
| <b>Change in Net Position</b>                             |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| Governmental activities                                   | 13,414,765           | 17,385,585           | 16,655,668           | 10,763,757           | 11,754,955           | 23,204,810           | 16,866,443           | 40,238,186           | 34,632,005           | (5,299,251)           |
| Business-type activities                                  | 1,050,813            | 1,267,829            | 2,998,886            | 3,092,029            | 3,092,029            | 4,155,732            | 4,839,242            | 3,029,924            | 6,467,102            | 2,230,999             |
| <b>Total primary government</b>                           | <b>\$ 14,465,578</b> | <b>\$ 18,653,414</b> | <b>\$ 19,654,554</b> | <b>\$ 13,855,786</b> | <b>\$ 14,846,984</b> | <b>\$ 27,360,542</b> | <b>\$ 21,705,685</b> | <b>\$ 43,268,110</b> | <b>\$ 41,099,107</b> | <b>\$ (3,068,252)</b> |

Source: Town of Breckenridge Financial Statements.

**Town of Breckenridge, Colorado**  
**Fund Balances, Governmental Funds**  
**Fiscal Years 2014 - 2023**  
*(modified accrual basis of accounting)*

|                                    | 2014                 | 2015                 | (RESTATED)<br>2016   | 2018                 | 2018                 | 2019                 | 2020                  | 2021                  | 2022                  | 2023                  |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| General Fund                       |                      |                      |                      |                      |                      |                      |                       |                       |                       |                       |
| Nonspendable                       | \$ 1,385,689         | \$ -                 | \$ 1,274,719         | \$ 1,255,501         | \$ 1,351,783         | \$ 1,261,002         | \$ 1,185,469          | \$ 1,149,899          | \$ 1,112,152          | \$ 1,184,241          |
| Restricted                         | 1,917,175            | 2,261,415            | 3,134,604            | 3,117,109            | 4,099,842            | 7,106,607            | 45,302,323            | 56,827,607            | 64,571,900            | 82,690,322            |
| Committed                          | -                    | -                    | -                    | -                    | -                    | -                    | 824,688               | 777,944               | 893,589               | 586,286               |
| Assigned                           | 798,534              | 3,055,523            | 4,488,920            | 290,000              | -                    | 210,900              | 210,900               | 365,088               | 365,088               | 365,088               |
| Unassigned                         | 25,514,108           | 32,405,219           | 31,548,493           | 27,716,111           | 35,727,738           | 35,604,841           | 38,501,740            | 33,116,901            | 35,340,190            | 21,147,575            |
| Total General Fund                 | <u>29,615,506</u>    | <u>37,722,157</u>    | <u>40,446,736</u>    | <u>32,378,721</u>    | <u>41,179,363</u>    | <u>44,183,350</u>    | <u>86,025,120</u>     | <u>92,237,439</u>     | <u>102,282,919</u>    | <u>105,973,512</u>    |
| All Other Governmental Funds       |                      |                      |                      |                      |                      |                      |                       |                       |                       |                       |
| Nonspendable                       | 1,662,239            | 7,534,513            | -                    | -                    | -                    | -                    | -                     | -                     | -                     | -                     |
| Restricted, reported in:           |                      |                      |                      |                      |                      |                      |                       |                       |                       |                       |
| Special Revenue Funds              | 2,685,959            | 6,561,423            | 12,962,517           | 22,478,104           | 21,088,624           | 27,352,087           | 37,022,737            | 49,790,368            | 68,978,119            | 46,673,305            |
| Capital Projects Fund              | -                    | -                    | 142,732              | -                    | -                    | -                    | -                     | -                     | -                     | -                     |
| Committed, reported in:            |                      |                      |                      |                      |                      |                      |                       |                       |                       |                       |
| Special Revenue Funds              | -                    | -                    | 448,833              | 317,455              | 323,544              | 580,145              | 1,494,693             | 4,366,594             | 6,295,645             | 7,713,345             |
| Assigned, reported in:             |                      |                      |                      |                      |                      |                      |                       |                       |                       |                       |
| Special Revenue Funds              | 11,723,945           | 155,243              | -                    | -                    | -                    | -                    | -                     | -                     | -                     | -                     |
| Capital Projects Fund              | 3,507,274            | 5,955,575            | 8,483,801            | 11,142,479           | 15,040,628           | 9,186,384            | 737,492               | 737,492               | 727,492               | 737,492               |
| Unassigned, reported in:           |                      |                      |                      |                      |                      |                      |                       |                       |                       |                       |
| Special Revenue Funds              | -                    | -                    | -                    | -                    | -                    | -                    | -                     | -                     | -                     | -                     |
| Total all other governmental funds | <u>19,579,417</u>    | <u>20,206,754</u>    | <u>22,037,883</u>    | <u>33,938,038</u>    | <u>36,452,796</u>    | <u>37,118,616</u>    | <u>39,254,922</u>     | <u>54,894,454</u>     | <u>76,001,256</u>     | <u>55,124,142</u>     |
| Total Governmental Funds Balance   | <u>\$ 49,194,923</u> | <u>\$ 57,928,911</u> | <u>\$ 62,484,619</u> | <u>\$ 66,316,759</u> | <u>\$ 77,632,159</u> | <u>\$ 81,301,966</u> | <u>\$ 125,280,042</u> | <u>\$ 147,131,893</u> | <u>\$ 178,284,175</u> | <u>\$ 161,097,654</u> |

Source: Town of Breckenridge Financial Statements.

2011: Excise Fund rolled into General Fund for implementation of GASB 54

**Town of Breckenridge, Colorado**  
**Changes in Fund Balances, Governmental Funds**  
**Fiscal Years 2014 - 2023**  
*(modified accrual basis of accounting)*

|  | 2014                  | 2015                 | (RESTATED)<br>2016   | 2018                 | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 | 2023                   |
|--|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|
| <b>Revenues</b>  |                       |                      |                      |                      |                      |                      |                      |                      |                      |                        |
| Taxes  | \$ 31,179,488         | \$ 35,237,467        | \$ 39,352,179        | \$ 47,397,773        | \$ 50,993,718        | \$ 56,018,135        | \$ 54,298,734        | \$ 68,547,054        | \$ 74,888,688        | \$ 69,763,252          |
| Licenses and permits                                     | 1,827,110             | 1,590,838            | 1,794,597            | 1,992,995            | 1,698,476            | 1,819,382            | 2,114,542            | 2,803,400            | 3,201,237            | 2,577,305              |
| Intergovernmental  | 3,461,620             | 3,878,175            | 2,456,413            | 3,129,849            | 2,185,013            | 1,867,089            | 2,926,177            | 4,677,237            | 6,503,526            | 5,460,411              |
| Charges for services                                     | 5,663,973             | 5,987,120            | 5,581,231            | 6,961,064            | 7,582,979            | 8,682,126            | 5,529,977            | 8,736,094            | 21,040,940           | 14,635,620             |
| Fines and forfeits                                       | 403,033               | 429,761              | 471,234              | 312,188              | 291,072              | 255,340              | 348,845              | 343,621              | 827,546              | 1,059,417              |
| Interest   | 122,424               | 121,838              | 329,553              | 468,800              | 736,287              | 1,487,445            | 432,304              | 34,311               | 619,417              | 5,902,016              |
| Miscellaneous  | 456,655               | 1,834,541            | 1,164,541            | 739,309              | 746,205              | 1,043,091            | 938,519              | 5,112,370            | 4,354,366            | 1,037,220              |
| Total revenues   | <u>43,114,303</u>     | <u>49,079,740</u>    | <u>51,149,748</u>    | <u>61,001,978</u>    | <u>64,233,750</u>    | <u>71,172,608</u>    | <u>66,589,098</u>    | <u>90,254,087</u>    | <u>111,435,720</u>   | <u>100,435,241</u>     |
| <b>Expenditures</b>                                      |                       |                      |                      |                      |                      |                      |                      |                      |                      |                        |
| General government                                       | 6,798,567             | 7,334,615            | 7,143,089            | 7,636,618            | 8,498,479            | 9,106,931            | 7,960,145            | 8,270,211            | 9,830,922            | 10,694,698             |
| Public safety  | 3,115,845             | 3,274,868            | 3,564,679            | 4,073,393            | 4,420,323            | 4,070,443            | 5,035,834            | 5,141,647            | 6,124,808            | 6,713,366              |
| Community development                                    | 2,065,749             | 2,284,598            | 2,523,265            | 2,771,157            | 4,362,599            | 3,879,126            | 4,359,850            | 4,329,358            | 17,560,873           | 22,045,418             |
| Public works   | 7,766,689             | 8,294,233            | 9,599,073            | 11,477,330           | 13,272,015           | 15,962,117           | 13,947,626           | 14,845,842           | 23,505,505           | 38,042,413             |
| Culture and recreation                                   | 5,769,724             | 6,157,336            | 6,459,033            | 6,792,019            | 7,441,773            | 7,785,028            | 6,750,268            | 6,997,211            | 9,240,104            | 9,987,199              |
| Open Space Acquisition                                   | 793,429               | 844,410              | 1,309,989            | 1,108,694            | 1,069,615            | 1,284,113            | 1,152,471            | 1,572,685            | 1,720,427            | 1,757,387              |
| Grants to Other Agencies                                 | 956,431               | 1,035,191            | 1,372,447            | 1,288,705            | 1,238,574            | 1,186,319            | 3,392,349            | 1,824,837            | 1,288,349            | 2,078,136              |
| Capital outlay   | 17,111,630            | 9,280,717            | 22,521,726           | 24,541,342           | 17,303,800           | 23,363,040           | 24,477,291           | 32,449,734           | 29,054,109           | 15,503,021             |
| Debt service   |                       |                      |                      |                      |                      |                      |                      |                      |                      |                        |
| Principal  | 535,000               | 3,115,002            | 605,000              | 675,000              | 695,000              | 715,000              | 3,020,000            | 1,980,000            | 2,240,000            | 2,905,000              |
| Interest and charges                                     | 339,668               | 323,487              | 571,089              | 490,267              | 458,949              | 425,249              | 1,118,620            | 2,081,305            | 2,373,250            | 3,068,580              |
| Debt issuance costs                                      | -                     | -                    | -                    | -                    | -                    | -                    | 380,012              | 106,916              | 153,845              | -                      |
| Total expenditures                                       | <u>45,252,732</u>     | <u>41,944,457</u>    | <u>55,669,390</u>    | <u>60,854,525</u>    | <u>58,761,127</u>    | <u>67,777,366</u>    | <u>71,594,466</u>    | <u>79,599,746</u>    | <u>103,092,192</u>   | <u>112,795,218</u>     |
| Excess of revenues over (under) expenditures             | <u>(2,138,429)</u>    | <u>7,135,283</u>     | <u>(4,519,642)</u>   | <u>147,453</u>       | <u>5,472,623</u>     | <u>3,395,242</u>     | <u>(5,005,368)</u>   | <u>10,654,341</u>    | <u>8,343,528</u>     | <u>(12,359,977)</u>    |
| <b>Other Financing Sources (Uses)</b>                    |                       |                      |                      |                      |                      |                      |                      |                      |                      |                        |
| Proceeds from Debt Issuances                             | -                     | -                    | 10,600,000           | -                    | -                    | -                    | 43,810,000           | -                    | -                    | -                      |
| Issuance of COP Premium                                  | -                     | -                    | 1,042,063            | -                    | -                    | -                    | 6,906,961            | 11,320,191           | 19,667,049           | -                      |
| Payment to Refunding COP Escrow Agent                    | -                     | -                    | (2,435,658)          | -                    | -                    | -                    | -                    | -                    | -                    | -                      |
| Sale of Capital Assets                                   | -                     | 1,058,475            | -                    | -                    | 6,329,185            | 159,542              | -                    | -                    | -                    | 261,497                |
| Operating transfers in                                   | 13,439,705            | 12,027,316           | 11,676,765           | 28,941,537           | 19,956,460           | 14,490,735           | 17,988,177           | 13,857,128           | 20,305,719           | 27,732,138             |
| Operating transfers out                                  | (13,017,077)          | (11,555,164)         | (11,199,741)         | (25,256,850)         | (20,442,868)         | (14,375,712)         | (19,721,693)         | (13,974,809)         | (20,831,728)         | (29,157,465)           |
| Total other financing sources (uses)                     | <u>422,628</u>        | <u>1,530,627</u>     | <u>9,683,429</u>     | <u>3,684,687</u>     | <u>5,842,777</u>     | <u>274,565</u>       | <u>48,983,445</u>    | <u>11,202,510</u>    | <u>19,141,040</u>    | <u>(1,163,830)</u>     |
| <b>Special Item-Valley Brook Reimbursement</b>           |                       |                      |                      |                      |                      |                      |                      |                      |                      |                        |
| Net changes in fund balances                             | \$ <u>(1,715,801)</u> | \$ <u>8,665,910</u>  | \$ <u>5,163,787</u>  | \$ <u>3,832,140</u>  | \$ <u>11,315,400</u> | \$ <u>3,669,807</u>  | \$ <u>43,978,077</u> | \$ <u>21,856,851</u> | \$ <u>27,484,568</u> | \$ <u>(13,523,807)</u> |
| Capitalized Capital Outlay                               | \$ <u>17,144,215</u>  | \$ <u>9,280,717</u>  | \$ <u>22,521,725</u> | \$ <u>24,541,342</u> | \$ <u>17,303,800</u> | \$ <u>23,363,040</u> | \$ <u>24,477,291</u> | \$ <u>32,775,318</u> | \$ <u>27,816,885</u> | \$ <u>8,729,770</u>    |
| Noncapital Expenditures                                  | \$ <u>28,108,517</u>  | \$ <u>32,663,740</u> | \$ <u>33,147,665</u> | \$ <u>36,313,183</u> | \$ <u>41,457,327</u> | \$ <u>44,414,326</u> | \$ <u>47,117,175</u> | \$ <u>46,824,428</u> | \$ <u>75,275,307</u> | \$ <u>104,065,448</u>  |
| Debt services as a percentage of noncapital expenditures | 3.1%                  | 10.5%                | 3.5%                 | 3.2%                 | 2.8%                 | 2.6%                 | 8.8%                 | 8.7%                 | 6.1%                 | 5.7%                   |

Source: Town of Breckenridge Financial Statements.

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

| <b>Fiscal Year<br/>Ended<br/>December 31</b> | <b>Residential<br/>Property</b> | <b>Commercial<br/>&amp; Industrial<br/>Property</b> | <b>Vacant &amp;<br/>Agricultural<br/>Property</b> | <b>State<br/>Assessed</b> | <b>Tax-Exempt<br/>Property</b> | <b>Total Taxable<br/>Assessed<br/>Value</b> | <b>Total<br/>Direct<br/>Tax Rate</b> | <b>Estimated<br/>Actual Taxable<br/>Value</b> | <b>Assessed<br/>Value as a<br/>Percentage of<br/>Actual Value</b> |
|--|---------------------------------|---|---|---------------------------|--------------------------------|---|--------------------------------------|---|---|
| <b>2014</b>                                  | \$ 319,923,220                  | \$ 93,166,870                                       | \$ 47,313,330                                     | \$ 6,727,020              | \$ 16,921,060                  | \$ 467,130,440                              | 5.07                                 | \$ 4,526,813,340                              | 10%   |
| <b>2015</b>                                  | 359,661,730                     | 102,857,550   | 47,919,560  | 6,813,460                 | 17,488,410                     | 517,252,300                                 | 5.07                                 | 5,061,778,400                                 | 10%   |
| <b>2016</b>                                  | 371,301,310                     | 104,198,650   | 40,060,590  | 7,080,640                 | 21,982,900                     | 522,641,190                                 | 5.07                                 | 5,186,450,130                                 | 10%   |
| <b>2017</b>                                  | 401,810,440                     | 115,291,110   | 40,692,430  | 7,359,180                 | 22,875,060                     | 565,153,160                                 | 5.07                                 | 6,143,950,390                                 | 9%  |
| <b>2018</b>                                  | 414,591,880                     | 119,641,750   | 33,788,530  | 7,038,610                 | 24,491,890                     | 575,060,770                                 | 5.07                                 | 6,396,015,040                                 | 9%  |
| <b>2019</b>                                  | 497,338,880                     | 135,391,830   | 43,618,350  | 8,524,820                 | 24,689,250                     | 684,873,880                                 | 5.07                                 | 7,687,628,800                                 | 9%  |
| <b>2020</b>                                  | 509,393,360                     | 138,574,060   | 33,249,250  | 9,090,520                 | 25,540,430                     | 690,307,190                                 | 5.07                                 | 7,836,291,970                                 | 9%  |
| <b>2021</b>                                  | 562,458,910                     | 138,729,700   | 35,476,160  | 9,621,750                 | 26,473,640                     | 772,760,160                                 | 5.07                                 | 8,591,731,290                                 | 9%  |
| <b>2022</b>                                  | 553,095,465                     | 138,162,789   | 29,259,161  | 8,055,337                 | 32,433,666                     | 728,572,752                                 | 5.07                                 | 8,681,125,587                                 | 8%  |
| <b>2023</b>                                  | \$ 775,430,487                  | \$ 161,296,252                                      | \$ 49,873,194                                     | \$ 8,769,252              | \$ 30,410,252                  | \$ 995,369,185                              | 5.07                                 | \$ 12,547,993,158                             | 8%  |

Source: Summit County Assessor's Office.

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

| Fiscal Year | DIRECT               |         |            | OVERLAPPING   |                        |                           |                                 |                           |                        | Total  | Alpine Metro Dist | Breck Mtn Metro Dist |
|-------------|----------------------|---------|------------|---------------|------------------------|---------------------------|---------------------------------|---------------------------|------------------------|--------|-------------------|----------------------|
|             | Town of Breckenridge |         |            | Summit County | Summit School District | Colorado Mountain College | Red, White & Blue Fire District | Colorado River Water Con. | Middle Park Water Con. |        |                   |                      |
|             | General Operating    | GO Debt | Total Town |               |                        |                           |                                 |                           |                        |        |                   |                      |
| 2014        | 5.070                | -       | 5.070      | 15.173        | 20.135                 | 3.997                     | 9.018                           | 0.253                     | 0.056                  | 53.702 | -                 | 25.000               |
| 2015        | 5.070                | -       | 5.070      | 15.072        | 19.618                 | 3.997                     | 9.004                           | 0.243                     | 0.055                  | 53.059 | -                 | 25.000               |
| 2016        | 5.070                | -       | 5.070      | 15.072        | 19.618                 | 3.997                     | 9.004                           | 0.243                     | 0.055                  | 53.059 | -                 | 25.000               |
| 2017        | 5.070                | -       | 5.070      | 15.086        | 20.417                 | 3.997                     | 9.015                           | 0.256                     | 0.055                  | 53.896 | -                 | 25.000               |
| 2018        | 5.070                | -       | 5.070      | 19.643        | 20.417                 | 3.997                     | 9.015                           | 0.256                     | 0.055                  | 58.453 | -                 | 25.000               |
| 2019        | 5.070                | -       | 5.070      | 19.280        | 19.092                 | 4.013                     | 9.053                           | 0.235                     | 0.048                  | 56.791 | -                 | 25.000               |
| 2020        | 5.070                | -       | 5.070      | 19.603        | 19.183                 | 4.013                     | 9.118                           | 0.502                     | 0.048                  | 57.537 | -                 | 25.000               |
| 2021        | 5.070                | -       | 5.070      | 19,530        | 18.835                 | 4.013                     | 9.110                           | 0.501                     | 0.046                  | 57.105 | -                 | 25.000               |
| 2022        | 5.070                | -       | 5.070      | 19.809        | 18.871                 | 4.085                     | 9.250                           | 0.501                     | 0.046                  | 57.632 | -                 | 25.000               |
| 2023        | 5.070                | -       | 5.070      | 19.809        | 18.871                 | 4.085                     | 9.250                           | 0.501                     | 0.046                  | 57.632 | -                 | 25.000               |

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

Source: Summit County Assessor's Office.

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

| Taxpayer                                  | Type of Business                       | 2023                    |      |  | 2014                    |      |  |
|---|--|-------------------------|------|--|-------------------------|------|--|
|   |  | Taxable Assessed Value  | Rank | Percentage of Total Taxable Assessed Value | Taxable Assessed Value  | Rank | Percentage of Total Taxable Assessed Value |
| Peak 8 Properties LLC                     | Developer                              | \$ 14,754,632           | 1    | 1.482%                                     | \$ 2,861,024            | 8    | 0.612%                                     |
| Gold Point Lodging & Realty, Inc.         | Hotel/Retail Condo Resort & Management | 14,153,736              | 2    | 1.422%                                     | 8,504,165               | 2    | 1.846%                                     |
| Grand Lodge on Peak 7 Intrvl Owner Assoc. | Timeshare Organization                 | 11,246,351              | 3    | 1.130%                                     | 7,463,593               | 4    | 1.598%                                     |
| BD 550 Village LLC                        | Hotel/Retail Condo Resort & Management | 10,339,209              | 4    | 1.039%                                     |                         |      |  |
| Vail Summit Resorts, Inc                  | Ski Area Owner, Developer              | 8,659,878               | 5    | 0.870%                                     | 11,305,911              | 1    | 2.420%                                     |
| MHH BRECKENRIDGE HOLDINGS LLC             | Hotel/Retail Condo Resort & Management | 8,550,512               | 6    | 0.859%                                     | 2,537,546               | 10   | 0.543%                                     |
| Beaver Run Interim Center Acquisition LLC | Developer                              | 6,861,614               | 7    | 0.689%                                     | 6,755,555               | 3    | 1.446%                                     |
| Public Service Co. of Colorado            | Public Utility                         | 6,697,403               | 8    | 0.673%                                     | 4,591,597               | 5    | 0.774%                                     |
| BRECK HOLDINGS LLC                        | Hotel/Retail Condo Resort & Management | 5,015,713               | 9    | 0.504%                                     |                         |      |  |
| MB DEVELOPMENT LLC                        | Developer                              | 4,897,980               | 10   | 0.492%                                     |                         |      |  |
| One Ski Hill Place LLC                    | Developer                              |                         |      | 0.000%                                     | 3,617,880               | 6    | 0.774%                                     |
| Ofpers Partners, LLC                      | Commercial Real Estate                 |                         |      | 0.000%                                     | 2,691,424               | 9    | 0.576%                                     |
| Village at Breckenridge Acquisition Corp. | Hotel/Retail Condo Resort & Management |                         |      | 0.000%                                     | 3,158,756               | 7    | 0.676%                                     |
| <b>Total</b>                              |  | <b>\$ \$ 91,177,028</b> |      | <b>9.160%</b>                              | <b>\$ \$ 53,487,451</b> |      | <b>11.265%</b>                             |

Source: Summit County Assessor's Office.



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

| <b>Fiscal Year</b> | <b>TOB Direct Rate</b> | <b>Summit Combined Housing Authority</b> | <b>Summit County</b> | <b>State of Colorado</b> | <b>Total</b> |
|--------------------|------------------------|--|----------------------|--------------------------|--------------|
| 2014               | 2.50%                  | 0.125%                                   | 2.750%               | 2.90%                    | 8.275%       |
| 2015               | 2.50%                  | 0.125%                                   | 2.750%               | 2.90%                    | 8.275%       |
| 2016               | 2.50%                  | 0.125%                                   | 2.750%               | 2.90%                    | 8.275%       |
| 2017               | 2.50%                  | 0.725%                                   | 2.750%               | 2.90%                    | 8.875%       |
| 2018               | 2.50%                  | 0.725%                                   | 2.750%               | 2.90%                    | 8.875%       |
| 2019               | 2.50%                  | 0.725%                                   | 2.750%               | 2.90%                    | 8.875%       |
| 2020               | 2.50%                  | 0.725%                                   | 2.750%               | 2.90%                    | 8.875%       |
| 2021               | 2.50%                  | 0.725%                                   | 2.750%               | 2.90%                    | 8.875%       |
| 2022               | 2.50%                  | 0.725%                                   | 2.750%               | 2.90%                    | 8.875%       |
| 2023               | 2.50%                  | 0.725%                                   | 2.750%               | 2.90%                    | 8.875%       |

Source: State of Colorado, Town of Breckenridge

## Town of Breckenridge, Colorado

### Property Tax Levies and Collections Last Ten Years

| Fiscal Year Ended Dec 31 | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy |                    | Collections in Subsequent Years | Total Collections to Date |                    |
|--------------------------|----------------------------------|--|--------------------|---------------------------------|---------------------------|--------------------|
|                          |                                  | Amount                                       | Percentage of Levy |                                 | Amount                    | Percentage of Levy |
| 2014                     | *\$ 2,333,257                    | \$ 2,332,328                                 | 99.96%             | \$ 89                           | \$ 2,332,417              | 99.96%             |
| 2015                     | 2,368,351                        | 2,366,820                                    | 99.94%             | 5,566                           | 2,372,386                 | 100.17%            |
| 2016                     | 2,622,469                        | 2,610,997                                    | 99.56%             | -                               | 2,610,997                 | 99.56%             |
| 2017                     | 2,649,791                        | 2,874,541                                    | 108.48%            | -                               | 2,874,541                 | 108.48%            |
| 2018                     | 2,865,327                        | 2,792,028                                    | 97.44%             | 1,878                           | 2,793,906                 | 97.51%             |
| 2019                     | 2,915,558                        | 2,860,052                                    | 98.10%             | 1,714                           | 2,861,766                 | 98.15%             |
| 2020                     | 3,472,311                        | 3,388,916                                    | 97.60%             | -                               | 3,388,916                 | 97.60%             |
| 2021                     | 3,499,857                        | 3,491,458                                    | 99.76%             | -                               | 3,491,458                 | 99.76%             |
| 2022                     | 3,783,673                        | 3,785,874                                    | 100.06%            | -                               | 3,785,874                 | 100.06%            |
| 2023                     | \$ 3,693,864                     | \$ 3,702,127                                 | 100.22%            | \$ -                            | \$ 3,702,127              | 100.22%            |

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

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

\*Mill levy for GO Debt no longer in place as of 2014

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

| Fiscal Year | Governmental Activities |                               |               |                |                                 | Business-Type Activities |                |               |                                 |                | Total Primary Government | Percentage of Personal Income | Outstanding Debt Per Capita |
|-------------|-------------------------|-------------------------------|---------------|----------------|---------------------------------|--------------------------|----------------|---------------|---------------------------------|----------------|--------------------------|-------------------------------|-----------------------------|
|             | General Obligation      | Certificates of Participation | Notes Payable | Capital Leases | Debt Premium Net of Accum Amort | Revenue Bonds            | Capital Leases | Notes Payable | Debt Premium Net of Accum Amort |                |                          |                               |                             |
| 2014        | \$ -                    | \$ 5,260,000                  | \$ 2,765,000  | \$ -           | \$ 10,150                       | \$ -                     | \$ -           | \$ 408,178    | \$ -                            | \$ 8,443,328   | 7.79%                    | \$ 1,769                      |                             |
| 2015        | -                       | 4,910,000                     | -             | -              | 13,798                          | -                        | -              | 363,879       | -                               | 5,287,677      | 5.07%                    | 1,097                         |                             |
| 2016        | -                       | 1,002,608                     | -             | -              | 1,002,608                       | -                        | -              | 68,756        | -                               | 2,073,972      | 2.08%                    | 424                           |                             |
| 2017        | -                       | 11,290,000                    | -             | -              | 949,355                         | -                        | 133,122        | 56,990,796    | 1,234,328                       | 70,597,601     | 65.03%                   | 14,405                        |                             |
| 2018        | -                       | 10,595,000                    | -             | -              | 896,102                         | -                        | 93,198         | 54,804,129    | 1,178,222                       | 67,566,651     | 59.99%                   | 13,587                        |                             |
| 2019        | -                       | 9,880,000                     | -             | 338,225        | 842,849                         | -                        | 44,712         | 52,592,710    | 1,122,116                       | 64,820,612     | 58.82%                   | 13,103                        |                             |
| 2020        | -                       | 51,230,000                    | -             | 285,269        | 7,412,176                       | -                        | -              | 50,344,189    | 1,066,010                       | 110,337,644    | 91.40%                   | 21,914                        |                             |
| 2021        | -                       | 90,236,739                    | -             | 229,604        | 9,142,654                       | -                        | 184,899        | 48,048,413    | 1,009,904                       | 148,852,213    | 129.81%                  | 29,628                        |                             |
| 2023        | -                       | 110,121,447                   | -             | 171,090        | 10,530,336                      | -                        | 133,516        | 58,834,897    | 953,798                         | 180,745,084    | 152.26%                  | 35,594                        |                             |
| 2022        | \$ -                    | \$ 104,122,643                | \$ -          | \$ 1,325,125   | \$ 9,302,885                    | \$ -                     | \$ -           | \$ 69,259,964 | \$ 897,692                      | \$ 184,908,309 | 132.22%                  | \$ 32,508                     |                             |

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

**Town of Breckenridge, Colorado**  
Ratios of General Bonded Debt Outstanding  
Last Ten Fiscal Years

| Fiscal<br>Year | Gen. Oblig.<br>Bonded<br>Debt<br>Outstanding | Population | G.O Debt<br>Per<br>Capita | Assessed<br>Valuation | Ratio of<br>Debt to<br>Assessed<br>Valuation |
|----------------|--|------------|---------------------------|-----------------------|--|
| 2014           | \$ 933,853                                   | 4,772      | 196                       | \$ 467,130,440        | N/A  |
| 2015           | 3,346,799                                    | 4,820      | 694                       | 517,252,300           | N/A  |
| 2016           | 629,232                                      | 4,896      | 129                       | 522,641,190           | N/A  |
| 2017           | 1,177,589                                    | 4,901      | 240                       | 565,153,160           | N/A  |
| 2018           | 54,148,105                                   | 4,973      | 10,888                    | 575,060,770           | N/A  |
| 2019           | 80,657,578                                   | 4,947      | 16,304                    | 684,873,880           | N/A  |
| 2020           | 137,669,324                                  | 5,035      | 27,342                    | 690,307,190           | N/A  |
| 2021           | 151,668,573                                  | 5,024      | 30,189                    | 746,286,520           | N/A  |
| 2022           | 182,608,078                                  | 5,078      | 35,961                    | 728,572,750           | N/A  |
| 2023           | \$ 173,382,608                               | 5,560      | 31,184                    | \$ 995,369,185        | N/A  |

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

**Town of Breckenridge, Colorado**  
**Computation of Direct and Overlapping General Obligation Debt**  
**December 31, 2022**

| Jurisdiction                                | 2019           | 2020           | Assessed Value |                |                | Debt                  | Percentage            | Amount                |
|---|----------------|----------------|----------------|----------------|----------------|-----------------------|-----------------------|-----------------------|
| Jurisdiction                                | 2019           | 2020           | 2021           | 2022           | 2023           | Outstanding           | Applicable<br>to Town | Applicable<br>to Town |
| Direct Debt:                                |                |                |                |                |                |                       |                       |                       |
| Town of Breckenridge                        | \$ 684,873,880 | \$ 690,307,190 | \$ 746,286,520 | \$ 728,572,750 | \$ 995,369,190 | \$ 185,536,792        | 100%                  | \$ 185,536,792        |
| Summit County                               | 2,257,439,910  | 2,271,614,210  | 2,477,541,750  | 2,458,966,100  | 3,456,585,680  | -                     | 29%                   | -                     |
| Summit School District                      | 2,247,566,630  | 2,249,526,050  | 2,441,567,490  | 2,449,685,940  | 3,443,140,263  | 54,845,000            | 29%                   | 15,855,010            |
| Colorado Mountain College                   | 2,247,566,630  | 2,249,526,050  | 2,468,313,700  | 2,449,685,940  | 3,443,140,263  | -                     | 29%                   | -                     |
| Red, White & Blue Fire Protection District  | 1,033,309,600  | 1,038,514,420  | 1,116,425,400  | 1,283,365,050  | 1,577,495,791  | -                     | 63%                   | -                     |
| Colorado River Water Conservation District  | 2,247,521,320  | 2,259,159,280  | 2,477,541,750  | 2,458,966,100  | 3,456,585,682  | -                     | 29%                   | -                     |
| Middle Park Water Conservancy District      | 2,247,521,320  | 2,259,159,280  | 2,477,541,750  | 2,458,966,100  | 3,456,585,682  | -                     | 29%                   | -                     |
| Upper Blue Sanitation District              | 873,408,690    | 883,454,180    | 956,620,720    | 937,726,180    | 1,320,975,196  | -                     | 75%                   | -                     |
| Alpine Metropolitan District                | 79,040         | 13,410         | 7,600          | 5,710          | 2,762          | -                     | 100%                  | -                     |
| Breckenridge Mountain Metropolitan District | \$ 54,531,290  | \$ 56,329,430  | \$ 59,324,240  | \$ 59,544,810  | \$ 73,368,970  | 21,605,000            | 100%                  | -                     |
|   |                |                |                |                |                | 76,450,000            |                       | 15,855,010            |
| Overlapping Debt:                           |                |                |                |                |                | 185,536,792           |                       | 185,536,792           |
| Direct Debt:                                |                |                |                |                |                | 261,986,792           |                       | 201,391,802           |
| Total Debt:                                 |                |                |                |                |                | <u>\$ 261,986,792</u> |                       | <u>\$ 201,391,802</u> |

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

Source: Individual Entities

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

| <b>Legal Debt Margin Computation</b>                                 | <b>2014</b>    | <b>2015</b>    | <b>2016</b>    | <b>2017</b>    | <b>2018</b>    | <b>2019</b>    | <b>2020</b>    | <b>2021</b>    | <b>2022</b>   | <b>2023</b>    |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|
| Maximum Debt Allowed:  |                |                |                |                |                |                |                |                |               |                |
| Actual value   | 4,526,813,340  | 5,061,778,400  | 5,186,450,130  | 6,143,950,390  | 6,396,015,040  | 7,687,628,800  | 7,836,291,970  | 8,591,731,290  | 8,681,125,587 | 12,547,993,158 |
| Debt limit (3% of valuation)   | 0.03           | 0.03           | 0.03           | 0.03           | 0.03           | 0.03           | 0.03           | 0.03           | 0.03          | 0.03           |
| Legal debt limit   | \$ 135,804,400 | \$ 151,853,352 | \$ 155,593,504 | \$ 184,318,512 | \$ 191,880,451 | \$ 230,628,864 | \$ 235,088,759 | \$ 257,751,939 | 260,433,768   | 376,439,795    |
| Debt Applicable to Limit:  |                |                |                |                |                |                |                |                |               |                |
| Total bonds outstanding  | \$ 933,853     | \$ 3,346,799   | \$ 629,232     | \$ 1,177,589   | \$ 54,148,105  | \$ 80,657,578  | \$ 137,669,324 | 151,668,573    | 182,608,078   | 173,382,608    |
| Less: Sales Tax Revenue Bonds  | -              | -              | -              | -              | -              | -              | -              | -              | -             | -              |
| Debt subject to limitation   | \$ 933,853     | \$ 3,346,799   | \$ 629,232     | \$ 1,177,589   | \$ 54,148,105  | \$ 80,657,578  | \$ 137,669,324 | \$ 151,668,573 | 182,608,078   | 173,382,608    |
| Debt limit   | \$ 135,804,400 | \$ 151,853,352 | \$ 155,593,504 | \$ 184,318,512 | \$ 191,880,451 | \$ 230,628,864 | \$ 235,088,759 | \$ 257,751,939 | 260,433,768   | 376,439,795    |
| Total net debt applicable to limit                                   | 933,853        | 3,346,799      | 629,232        | 1,177,589      | 54,148,105     | 80,657,578     | 137,669,324    | 151,668,573    | 182,608,078   | 173,382,608    |
| Legal debt margin  | \$ 134,870,547 | \$ 148,506,553 | \$ 154,964,272 | \$ 183,140,923 | \$ 137,732,346 | \$ 149,971,286 | \$ 97,419,435  | \$ 106,083,366 | 77,825,690    | 203,057,187    |
| Total net debt applicable to the limit as a percentage of debt limit | 1%             | 2%             | 0%             | 1%             | 28%            | 35%            | 59%            | 59%            | 70%           | 46%            |

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

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

**Town of Breckenridge, Colorado**  
**Pledged Revenue Coverage**  
**Last Ten Years**

| Fiscal Year | Colorado Water Resources & Power Development Authority |              |    |           |     | Coverage |
|-------------|--|--------------|----|-----------|-----|----------|
|             | Net Pledged Revenues                                   | Debt Service |    | Interest  |     |          |
|             |  | Principal    |    |           |     |          |
| 2014        | \$ 377,900   | \$ 195,000   | \$ | 137,238   | 1.1 |          |
| 2015        | 377,900  | 2,765,000    |    | 104,964   | 0.1 |          |
| 2016        | 377,900  | 3,005,000    |    | 57,197    | 0.1 |          |
| 2017        | -  | -            |    | -         | 0.0 |          |
| 2018        | 3,521,504  | 2,186,667    |    | 835,751   | 1.2 |          |
| 2019        | 4,663,684  | 2,211,419    |    | 1,019,883 | 1.4 |          |
| 2020        | 4,120,212  | 2,248,521    |    | 981,683   | 1.3 |          |
| 2021        | 4,356,931  | 2,295,776    |    | 934,433   | 1.3 |          |
| 2022        | 4,345,479  | 2,689,287    |    | 1,123,633 | 1.1 |          |
| 2023        | \$ 4,722,559   | \$ 2,740,526 | \$ | 1,072,910 | 1.2 |          |

Source: Town of Breckenridge Financial Statements

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

## Town of Breckenridge, Colorado

### Demographic and Economic Statistics Last Ten Fiscal Years

| Fiscal<br>Year | Breckenridge<br>Population (1) | Summit County<br>Population (2) | Median Family<br>Income (2)(3) | School<br>Enrollment (4) | Unemployment<br>Rate (3) |
|----------------|--------------------------------|---------------------------------|--------------------------------|--------------------------|--------------------------|
| 2014           | 4,772                          | 29,404                          | \$ 90,800                      | 535                      | 4.2%                     |
| 2015           | 4,820                          | 29,399                          | 86,600                         | 535                      | 2.8%                     |
| 2016           | 4,896                          | 30,299                          | 81,500                         | 530                      | 1.4%                     |
| 2017           | 4,901                          | 30,622                          | 88,600                         | 508                      | 2.1%                     |
| 2018           | 4,973                          | 31,007                          | 90,600                         | 485                      | 2.2%                     |
| 2019           | 4,947                          | 31,011                          | 89,100                         | 471                      | 1.3%                     |
| 2020           | 5,035                          | 31,205                          | 95,900                         | 403                      | 5.1%                     |
| 2021           | 5,024                          | 30,941                          | 91,299                         | 418                      | 2.3%                     |
| 2022           | 5,078                          | 31,055                          | 93,505                         | 437                      | 1.6%                     |
| 2023           | 5,560                          | 30,565                          | \$ 100,611                     | 417                      | 2.0%                     |

Sources: Town of Breckenridge Planning Department, Summit County, and Colorado Department of Education (CDE).

(1) Town of Breckenridge Planning Department

(2) Area Median Income for a family of four-Annual Government Census

(3) Statistics only available for Summit County

(4) CDE: RE-1 School District enrollment for Breckenridge Elementary & Upper Blue Elementary combined

# Town of Breckenridge, Colorado

## Principal Employers

### Fiscal Years 2021 - 2023

#### Fiscal Year 2023

| Employer   | Employees    | Rank | Percentage of Total<br>Town Employment |
|--|--------------|------|--|
| Vail Resorts Inc. <sup>1</sup>                       | 1,678        | 1    | 27%                                    |
| Breckenridge Grand Vacations                         | 579          | 2    | 9%                                     |
| Town of Breckenridge                                 | 214          | 3    | 3%                                     |
| Beaver Run Resort And Conference Center <sup>2</sup> | 211          | 4    | 3%                                     |
| City Market #30                                      | 137          | 5    | 2%                                     |
| Barbu Group  | 120          | 6    | 2%                                     |
| Flame Group  | 108          | 7    | 2%                                     |
| Breckenridge BBQ (Kenosha Steakhouse and Rita's)     | 80           | 8    | 1%                                     |
| Gravity Haus   | 70           | 9    | 1%                                     |
| Vacasa LLC   | 60           | 10   | 1%                                     |
| <b>Total</b>   | <b>3,257</b> |      | <b>53%</b>                             |

Total Employees within the Town of Breckenridge: 6,152

#### Fiscal Year 2022

| Employer   | Employees    | Rank | Percentage of Total<br>Town Employment |
|--|--------------|------|--|
| Vail Resorts Inc. <sup>1</sup>                       | 1,643        | 1    | 25%                                    |
| Breckenridge Grand Vacations                         | 609          | 2    | 9%                                     |
| Beaver Run Resort And Conference Center <sup>2</sup> | 211          | 3    | 3%                                     |
| Town of Breckenridge                                 | 203          | 4    | 3%                                     |
| City Market #30                                      | 137          | 5    | 2%                                     |
| Barbu Group  | 120          | 6    | 2%                                     |
| Flame Group  | 108          | 7    | 2%                                     |
| Breckenridge BBQ (Kenosha Steakhouse and Rita's)     | 80           | 8    | 1%                                     |
| Gravity Haus   | 70           | 9    | 1%                                     |
| Vacasa LLC   | 65           | 10   | 1%                                     |
| <b>Total</b>   | <b>3,246</b> |      | <b>49%</b>                             |

Total Employees within the Town of Breckenridge: 6,152

#### Fiscal Year 2021

| Employer   | Employees    | Rank | Percentage of Total<br>Town Employment |
|--|--------------|------|--|
| Vail Resorts Inc. <sup>1</sup>                       | 1,539        | 1    | 25%                                    |
| Breckenridge Grand Vacations                         | 735          | 2    | 12%                                    |
| Town of Breckenridge                                 | 263          | 3    | 4%                                     |
| Beaver Run Resort And Conference Center <sup>2</sup> | 205          | 4    | 3%                                     |
| City Market #30                                      | 128          | 5    | 2%                                     |
| Mi Casa Mexican Restaurant & Cantina                 | 105          | 6    | 2%                                     |
| Breckenridge BBQ (Kenosha Steakhouse and Rita's)     | 80           | 7    | 1%                                     |
| Vacasa LLC   | 65           | 8    | 1%                                     |
| Christy Sports                                       | 55           | 9    | 1%                                     |
| Breckenridge Building Center                         | 47           | 10   | 1%                                     |
| <b>Total</b>   | <b>3,222</b> |      | <b>52%</b>                             |

Total Employees within the Town of Breckenridge: 6,435

<sup>1</sup> Vail Resorts Inc. includes Keystone Food & Beverage

<sup>2</sup> Beaver Run Resort & Conference Center includes Bridge Hospitality

## Town of Breckenridge, Colorado

### Town Government Employees by Department Last Ten Years

|   | 2014       | 2015       | 2016       | 2017          | 2018       | 2019       | 2020       | 2021       | 2022       | 2023       |
|---|------------|------------|------------|---------------|------------|------------|------------|------------|------------|------------|
| Administration (Includes Gen Govt, Executive Mgmt, HR & MS) | 14         | 14         | 14         | 13            | 13         | 13         | 13         | 13         | 16         | 16         |
| Finance & IT  | 9          | 9          | 9          | 10            | 11         | 11         | 11         | 12         | 13         | 14         |
| Community Development (including Aff. Housing & Child Care) | 14         | 13         | 14         | 15            | 16         | 16         | 16         | 16         | 17         | 18         |
| Police  | 30         | 31         | 32         | 26            | 28         | 28         | 28         | 28         | 30         | 29         |
| Public Works (includes Garage, Utility)                     | 60         | 58         | 62         | 83            | 90         | 90         | 91         | 85         | 94         | 99         |
| Recreation (includes Open Space)                            | 24         | 24         | 24         | 26            | 26         | 27         | 28         | 29         | 31         | 33         |
| Golf Course   | 4          | 3          | 5          | 5             | 5          | 5          | 5          | 5          | 5          | 5          |
| <b>Total</b>  | <b>155</b> | <b>152</b> | <b>160</b> | <b>177.85</b> | <b>189</b> | <b>190</b> | <b>192</b> | <b>188</b> | <b>206</b> | <b>214</b> |

Source: Town of Breckenridge Payroll

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

## Town of Breckenridge, Colorado

### Operating Indicators by Function/Program

#### Last Ten Years

| Function/Program  | 2014        | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Public Safety</b>  |             |             |             |             |             |             |             |             |             |             |
| Physical arrests  | 687         | 558         | 625         | 690         | 657         | 723         | 753         | 369         | 407         | 265         |
| Traffic violations  | 886         | 932         | 693         | 1,179       | 987         | 941         | 506         | 1,384       | 440         | 476         |
| <b>Municipal Water</b>  |             |             |             |             |             |             |             |             |             |             |
| Number of customers   | 4,488       | 4,565       | 4,627       | 4,750       | 4,857       | 4,951       | 5,014       | 5,097       | 5,369       | 5,136       |
| Residential   | 4,139       | 4,213       | 4,273       | 4,380       | 4,501       | 4,588       | 4,644       | 4,730       | 4,970       | 4,768       |
| Commercial  | 349         | 352         | 354         | 370         | 356         | 363         | 370         | 367         | 399         | 368         |
| Water gallons billed to customers                                     | 517,736,000 | 515,679,000 | 513,790,000 | 535,967,000 | 570,670,000 | 552,747,000 | 554,484,000 | 559,053,000 | 535,576,000 | 553,385,000 |
| Residential   | 398,178,000 | 398,416,000 | 397,385,000 | 413,914,000 | 441,684,000 | 426,989,000 | 445,579,000 | 440,989,000 | 415,477,000 | 433,600,000 |
| Commercial  | 119,558,000 | 117,263,000 | 116,405,000 | 122,053,000 | 128,986,000 | 125,758,000 | 109,005,000 | 118,064,000 | 120,099,000 | 119,785,000 |
| Average residential daily consumption in gallons per customer per day | 264         | 259         | 255         | 259         | 269         | 255         | 263         |             | 229         | 249         |
| <b>Public Works</b>   |             |             |             |             |             |             |             |             |             |             |
| Street resurfacing (miles)  | 0.6         | 1.4         | 2.5         | 4.533       | 4.533       | 4.533       | 4.533       | 3.5         | 3.8         | 2.05        |
| Resurfacing as a percentage of total street miles                     | 1.0%        | 2.4%        | 4.4%        | 8.0%        | 8.0%        | 8.0%        | 8.0%        | 5.4%        | 5.8%        | 3.1%        |
| <b>Transit</b>  |             |             |             |             |             |             |             |             |             |             |
| Total route miles   | 238,873     | 276,726     | 355,060     | 504,820     | 498,839     | 496,353     | 248,137     | 346,228     | 319,790     | 487,624     |
| Passengers  | 660,369     | 748,806     | 885,508     | 1,009,179   | 1,174,127   | 1,310,282   | 668,409     | 681,671     | 862,602     | 948,400     |
| <b>Administration</b>   |             |             |             |             |             |             |             |             |             |             |
| Business licenses   | 6,065       | 6,208       | 6,277       | 6,561       | 6,901       | 7,412       | 7,651       | 7,656       | 7,596       | 8,762       |
| In Town   | 567         | 575         | 571         | 574         | 575         | 587         | 587         | 577         | 563         | 544         |
| Lodges  | 11          | 10          | 11          | 10          | 11          | 10          | 10          | 8           | 9           | 10          |
| Nonprofits  | 73          | 78          | 78          | 77          | 79          | 88          | 88          | 86          | 86          | 82          |
| In-Home   | 143         | 154         | 151         | 158         | 150         | 158         | 158         | 170         | 170         | 544         |
| Vendor  | 1,078       | 1,118       | 1,164       | 1,214       | 1,282       | 1,483       | 1,483       | 1,584       | 1,550       | 1,411       |
| Seasonal Vendor   | 760         | 762         | 736         | 757         | 845         | 975         | 975         | 1,088       | 1,256       | 1,231       |
| Short Term Rental   | 3,321       | 3,365       | 3,388       | 3,572       | 3,737       | 3,783       | 3,762       | 3,870       | 3,713       | 4,309       |
| Chalet Homes  | 2           | 2           | 2           | 2           | -           | -           | -           | 1           | -           | -           |
| Administrative Licenses*  | 110         | 144         | 176         | 197         | 233         | 254         | 254         | 272         | 249         | 270         |

Source: Town of Breckenridge Departmental Statistics.

\*Administrative licenses are a new type of license in 2013 provided to companies who are only services for the Town.

**Town of Breckenridge, Colorado**  
**Capital Asset Indicators by Function/Program**  
**Last Ten Years**

| Function/Program                         | 2014  | 2015  | 2016  | 2017   | 2018   | 2019   | 2020    | 2021    | 2022  | 2023  |
|--|-------|-------|-------|--------|--------|--------|---------|---------|-------|-------|
| <b>Police</b>                            |       |       |       |        |        |        |         |         |       |       |
| Stations                                 | 1     | 1     | 1     | 1      | 1      | 1      | 1       | 1       | 1     | 1     |
| Patrol units                             | 11    | 11    |       |        |        |        |         |         |       |       |
| <b>Public Works</b>                      |       |       |       |        |        |        |         |         |       |       |
| Street miles                             | 57.51 | 57.51 | 56.73 | 56.73  | 56.73  | 56.73  | 56.73   | 65      | 65    | 65    |
| Street lights                            | 1,075 | 1,075 | 1,100 | 1,100  | 1,100  | 1,112  | 1,112   | 1,590   | 1,590 | 1,618 |
| Traffic signals                          | 2     | 2     | 2     | 2      | 2      | 2      | 2       | 2       | 2     | 2     |
| Total Town area (mi)                     | 5.88  | 5.88  | 6.01  | 6.01   | 6.01   | 6.01   | 6.01    | 6.02    | 6.02  | 6.02  |
| <b>Culture and Recreation</b>            |       |       |       |        |        |        |         |         |       |       |
| Golf (number of holes)                   | 27    | 27    | 27    | 27     | 27     | 27     | 27      | 27      | 27    | 27    |
| Recreation Centers                       | 1     | 1     | 1     | 1      | 1      | 1      | 1       | 1       | 1     | 1     |
| Parks                                    | 2     | 6     | 6     | 6      | 7      | 7      | 7       | 7       | 7     | 7     |
| Baseball, soccer and multipurpose fields | 4     | 4     | 4     | 4      | 4      | 4      | 4       | 4       | 4     | 4     |
| Swimming Pools                           | 2     | 2     | 2     | 2      | 2      | 2      | 2       | 2       | 2     | 2     |
| Skateboard parks                         | 1     | 1     | 1     | 1      | 1      | 1      | 1       | 1       | 1     | 1     |
| Tennis courts                            | 14    | 14    | 14    | 12     | 12     | 12     | 12      | 12      | 12    | 12    |
| Trails in miles                          | 47    | 55    | 55    | 58.2   | 60.75  | 61.73  | 63      | 63      | 68    | 68    |
| Nordic ski trails in miles               | 14    | 14    | 14    | 26.7** | 26.7** | 26.7** | 28.50** | 28.50** | 25    | 25    |
| Indoor ice rinks                         | 1     | 1     | 1     | 1      | 1      | 1      | 1       | 1       | 1     | 1     |
| Outdoor ice rinks                        | 1     | 1     | 1     | 1      | 1      | 1      | 1       | 1       | 1     | 1     |
| Performing Arts Theaters                 | 2     | 2     | 2     | 2      | 2      | 2      | 2       | 2       | 2     | 2     |
| <b>Municipal Water</b>                   |       |       |       |        |        |        |         |         |       |       |
| Water mains in miles *                   | 104   | 104   | 104   | 104    | 104    | 104    | 104     | 104     | 104   | 105   |

Source: Town of Breckenridge Departmental Statistics.

\*Prior to 2013, water main miles were measured manually with a wheel. The Town now has mapping software which provides a more accurate measurement.

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

## **Compliance Section**

## Single Audit

**Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Town of Breckenridge, Colorado (the Town), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town’s basic financial statements, and have issued our report thereon dated June 28, 2024.

**Internal Control over Financial Reporting**

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

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

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

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

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

Englewood, Colorado  
June 28, 2024

**Independent Auditor’s Report on Compliance for Each  
Major Federal Program; Report on Internal Control over Compliance  
and Report on Schedule of Expenditures of Federal Awards Required  
by the *Uniform Guidance***

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

**Report on Compliance for Each Major Federal Program**

***Opinion Report on Compliance for Each Major Federal Program***

We have audited the Town of Breckenridge, Colorado’s (the Town) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have direct and material effect on each of the Town’s major federal programs for the year ended December 31, 2023. The Town’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion the Town complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

***Basis for Opinion on Each Major Federal Program***

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

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

### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance, we:

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

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

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis.

**Report on Internal Control Over Compliance** (Continued)

A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

**Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, each discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Town. We issued our report thereon dated June 28, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements 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.

Englewood, Colorado  
June 28, 2024

**Town of Breckenridge, Colorado**  
Schedule of Expenditures of Federal Awards  
For the Year Ended December 31, 2023

| <u>Federal Grantor/Pass-through Grantor/Program Title</u>                              | <u>Assistance Listing Number</u> | <u>Grant Member Pass-through Entity Identity Number</u> | <u>Federal Expenditures</u> |
|--|----------------------------------|---|-----------------------------|
| <b>U.S. Department of Transportation</b>   |                                  |   |                             |
| Passed through Colorado Department of Transportation                                   |                                  |   |                             |
| Formula Grants for Rural Areas (Transit Operations) - Section 5311                     | 20.509                           | 20-HTR-ZL-03199   | \$ 1,273,175                |
| EV Buses and Chargers - Section 5339   | 20.526                           | n/a   | <u>2,075,697</u>            |
| <b>Total U.S. Department of Transportation</b>   |                                  |   | <u>3,348,872</u>            |
| <b>U.S. Department of Local Affairs (DOLA)</b>   |                                  |   |                             |
| Passed through Summit County, Colorado   |                                  |   |                             |
| Justice Center (Larkspur) Affordable Housing   | 21.027                           | 176948  | <u>2,000,000</u>            |
| <b>Total U.S. Environmental Protection Agency (EPA)</b>                                |                                  |   | <u>2,000,000</u>            |
| <b>Federal Emergency Management Agency (FEMA)</b>                                      |                                  |   |                             |
| Passed through Colorado Division of Homeland Security and Emergency Management (DHSEM) |                                  |   |                             |
| Pre-Disaster Mitigation Program  | 97.047                           | Not Provided  | <u>6,157,699</u>            |
| <b>Total Federal Emergency Management Agency (FEMA)</b>                                |                                  |   | <u>6,157,699</u>            |
| <b>Total Expenditures of Federal Awards</b>  |                                  |   | <u>\$ 11,506,571</u>        |

**Town of Breckenridge, Colorado**  
Notes to Schedule of Expenditures of Federal Awards  
December 31, 2023

**Note 1: Basis of Presentation**

The accompanying schedule of expenditures of the Town under programs for the federal government for the year ended December 31, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Town.

**Note 2: Summary of Significant Accounting Policies**

Expenditures reported on the Schedule of Expenditures of Federal Awards are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The Town has elected to note use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**Town of Breckenridge, Colorado**  
 Schedule of Findings and Questioned Costs  
 December 31, 2023

**Section I: Summary of Auditor’s Results**

1. The opinion expressed in the independent auditor’s report was:

Unmodified     Qualified     Adverse     Disclaimed

2. The independent auditor’s report on internal control over financial reporting described:

Significant deficiencies  Yes     None reported

Material weaknesses?  Yes     No

3. Noncompliance considered material to the financial statements was disclosed by the audit?

Yes     No

4. The independent auditor’s report on internal control over compliance for major federal awards programs disclosed:

Significant deficiencies?  Yes     None reported

Material weaknesses?  Yes     No

5. The opinion expressed in the independent auditor’s report on compliance for major federal awards was:

Unmodified     Qualified     Adverse     Disclaimed

6. The audit disclosed findings required to be reported by the Uniform Guidance?

Yes     No

7. The Town’s major program was:

| <b>Cluster/Program</b>                       | <b>Federal Assistance Number</b> |
|--|----------------------------------|
| Pre-Disaster Mitigation Program              | 97.047                           |
| EV Buses and Chargers – Section 5339         | 20.526                           |
| Justice Center (Larkspur) Affordable Housing | 21.027                           |

8. The threshold used to distinguish between Type A and Type B programs as those terms are defined in the Uniform Guidance was \$750,000.

9. The Town qualified as a low-risk auditee as that term is defined in Uniform Guidance.

Yes     No

**Town of Breckenridge, Colorado**  
Schedule of Findings and Questioned Costs  
December 31, 2023

**Section II: Financial Statement Findings**

No current year findings or questioned costs were reported.

**Section III: Federal Award Findings and Questioned Costs**

No current year findings or questioned costs were reported.

**Town of Breckenridge, Colorado**  
Summary Schedule of Prior Audit Findings  
December 31, 2023

**Findings Required to be Reported by the Uniform Guidance**

No items requiring follow up.

## State Compliance

|                                     |   |
|-------------------------------------|---|
| <b>LOCAL HIGHWAY FINANCE REPORT</b> | STATE:<br><b>COLORADO</b>                 |
|                                     | YEAR ENDING (mm/yy):<br><b>12/31/2023</b> |

|  |                                       |
|--|---------------------------------------|
| This Information From The Records Of:<br><b>BRECKENRIDGE</b> | Prepared By:<br><b>TRACEY LAMBERT</b> |
|--|---------------------------------------|

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

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

**II. RECEIPTS FOR ROAD AND STREET PURPOSES**

**III. EXPENDITURES FOR ROAD AND STREET PURPOSES**

| ITEM  | AMOUNT       | ITEM   | AMOUNT       |
|---|--------------|--|--------------|
| <b>A. Receipts from local sources:</b>                      |              | <b>A. Local highway expenditures:</b>            |              |
| 1. Local highway-user taxes                                 |              | 1. Capital outlay (from page 2)                  | \$ 2,394,886 |
| a. Motor Fuel (from Item I.A.5.)                            |              | 2. Maintenance:                                  | \$ 539,885   |
| b. Motor Vehicle (from Item I.B.5.)                         |              | 3. Road and street services:                     |              |
| c. Total (a.+b.)  |              | a. Traffic control operations                    | \$ 809,827   |
| 2. General fund appropriations                              | 5,668,413    | b. Snow and ice removal                          | \$ 1,552,169 |
| 3. Other local imposts (from page 2)                        | \$ 471,858   | c. Other   |              |
| 4. Miscellaneous local receipts (from page 2)               | \$ -         | d. Total (a. through c.)                         | \$ 2,361,996 |
| 5. Transfers from toll facilities                           |              | 4. General administration & miscellaneous        | \$ 472,399   |
| 6. Proceeds of sale of bonds and notes:                     |              | 5. Highway law enforcement and safety            | \$ 636,909   |
| a. Bonds - Original Issues                                  |              | 6. Total (1 through 5)                           | \$ 6,406,075 |
| b. Bonds - Refunding Issues                                 |              | <b>B. Debt service on local obligations:</b>     |              |
| c. Notes  |              | 1. Bonds:  |              |
| d. Total (a. + b. + c.)                                     | \$ -         | a. Interest                                      |              |
| 7. Total (1 through 6)                                      | \$ 6,140,271 | b. Redemption                                    |              |
| <b>B. Private Contributions</b>                             |              | c. Total (a. + b.)                               | \$ -         |
| <b>C. Receipts from State government</b><br>(from page 2)   | \$ 265,804   | 2. Notes:  |              |
| <b>D. Receipts from Federal Government</b><br>(from page 2) | \$ -         | a. Interest                                      |              |
| <b>E. Total receipts (A.7 + B + C + D)</b>                  | \$ 6,406,075 | b. Redemption                                    |              |
|   |              | c. Total (a. + b.)                               | \$ -         |
|   |              | 3. Total (1.c + 2.c)                             | \$ -         |
|   |              | <b>C. Payments to State for highways</b>         |              |
|   |              | <b>D. Payments to toll facilities</b>            |              |
|   |              | <b>E. Total expenditures (A.6 + B.3 + C + D)</b> | \$ 6,406,075 |

**IV. LOCAL HIGHWAY DEBT STATUS**

*(Show all entries at par)*

|                              | Opening Debt | Amount Issued | Redemptions | Closing Debt |
|------------------------------|--------------|---------------|-------------|--------------|
| <b>A. Bonds (Total)</b>      |              |               |             | \$ -         |
| 1. Bonds (Refunding Portion) |              |               |             | \$ -         |
| <b>B. Notes (Total)</b>      |              |               |             | \$ -         |

**V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)**

|  | A. Beginning Balance | B. Total Receipts | C. Total Disbursements | D. Ending Balance | E. Reconciliation |
|--|----------------------|-------------------|------------------------|-------------------|-------------------|
|  |                      | \$ 6,406,075      | \$ 6,406,075           |                   | \$ (0)            |

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:  
**COLORADO**  
 YEAR ENDING (mm/yy):  
**12/31/2023**

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

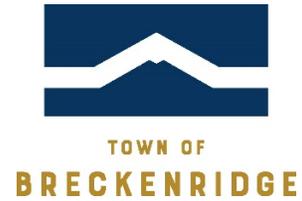
| ITEM                             | AMOUNT     | ITEM                                      | AMOUNT |
|----------------------------------|------------|---|--------|
| <b>A.3. Other local imposts:</b> |            | <b>A.4. Miscellaneous local receipts:</b> |        |
| a. Property Taxes and Assesments | \$ 299,616 | a. Interest on investments                |        |
| b. Other local imposts:          |            | b. Traffic Fines & Penalties              |        |
| 1. Sales Taxes                   |            | c. Parking Garage Fees                    |        |
| 2. Infrastructure & Impact Fees  |            | d. Parking Meter Fees                     |        |
| 3. Liens                         |            | e. Sale of Surplus Property               |        |
| 4. Licenses                      |            | f. Charges for Services                   |        |
| 5. Specific Ownership &/or Other | \$ 172,242 | g. Other Misc. Receipts                   |        |
| 6. Total (1. through 5.)         | \$ 172,242 | h. Other                                  |        |
| c. Total (a. + b.)               | \$ 471,858 | i. Total (a. through h.)                  | \$ -   |
| <i>(Carry forward to page 1)</i> |            | <i>(Carry forward to page 1)</i>          |        |

| ITEM                                     | AMOUNT     | ITEM                                       | AMOUNT |
|--|------------|--|--------|
| <b>C. Receipts from State Government</b> |            | <b>D. Receipts from Federal Government</b> |        |
| 1. Highway-user taxes (from Item I.C.5.) | \$ 245,312 | 1. FHWA (from Item I.D.5.)                 |        |
| 2. State general funds                   |            | 2. Other Federal agencies:                 |        |
| 3. Other State funds:                    |            | a. Forest Service                          |        |
| a. State bond proceeds                   |            | b. FEMA                                    |        |
| b. Project Match                         |            | c. HUD                                     |        |
| c. Motor Vehicle Registrations           | \$ 20,492  | d. Federal Transit Administration          |        |
| d. DOLA Grant                            |            | e. U.S. Corps of Engineers                 |        |
| e. Other                                 |            | f. Other Federal ARPA                      |        |
| f. Total (a. through e.)                 | \$ 20,492  | g. Total (a. through f.)                   | \$ -   |
| 4. Total (1. + 2. + 3.f)                 | \$ 265,804 | 3. Total (1. + 2.g)                        | \$ -   |
| <i>(Carry forward to page 1)</i>         |            | <i>(Carry forward to page 1)</i>           |        |

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

|   | ON NATIONAL HIGHWAY SYSTEM (a) | OFF NATIONAL HIGHWAY SYSTEM (b) | TOTAL (c)    |
|---|--------------------------------|---------------------------------|--------------|
| <b>A.1. Capital outlay:</b>                         |                                |                                 |              |
| a. Right-Of-Way Costs                               |                                |                                 | \$ -         |
| b. Engineering Costs                                |                                |                                 | \$ -         |
| c. Construction:                                    |                                |                                 |              |
| (1). New Facilities                                 |                                |                                 | \$ -         |
| (2). Capacity Improvements                          |                                |                                 | \$ -         |
| (3). System Preservation                            |                                | \$ 2,394,886                    | \$ 2,394,886 |
| (4). System Enhancement And Operation               |                                |                                 | \$ -         |
| (5). Total Construction (1)+(2)+(3)+(4)             | \$ -                           | \$ 2,394,886                    | \$ 2,394,886 |
| d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4) | \$ -                           | \$ 2,394,886                    | \$ 2,394,886 |
| <i>(Carry forward to page 1)</i>                    |                                |                                 |              |

Notes and Comments:



# Memo

To: Breckenridge Town Council Members  
From: Mark Truckey, Director of Community Development  
Date: July 3, 2024  
Subject: Planning Commission Decisions of the July 2, 2024 Meeting

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## ***DECISIONS FROM THE PLANNING COMMISSION MEETING, July 2, 2024:***

**CLASS A APPLICATIONS:** None.

**CLASS B APPLICATIONS:** None.

### **CLASS C APPLICATIONS:**

1. Tamarock Residence, 107 N. Pine Street, PL-2024-0193:

A proposal to demolish an existing single-family residence and construct a new 6,410 square foot single family residence. The new residence will have six (6) bedrooms, seven and a half (7.5) bathrooms, and a three (3) car garage. *Approved.*

2. Highlands Golf Course HOA Voluntary Wildfire Mitigation, Multiple Addresses, PL-2024-0239:

A proposal to perform voluntary wildfire mitigation by completing Hazardous Fuels Reduction (HFR) and the implementation of Defensible Space on 70 individual lots including, 65 privately owned parcels with residences, two (2) vacant parcels, and three (3) open space parcels, throughout the Highlands. The applicant proposes the removal of approximately 1,200 trees. *Approved.*

3. Highlands Riverfront Lot 24 Deed Restricted Duplex, 29 & 31 Monitor Drive, PL-2024-0174:

A proposal to build a new 3,992 sq. ft. duplex, Unit A to have 3 bedrooms and 2 bathrooms, and Unit B to have 3 bedrooms and 2 bathrooms. *Approved.*

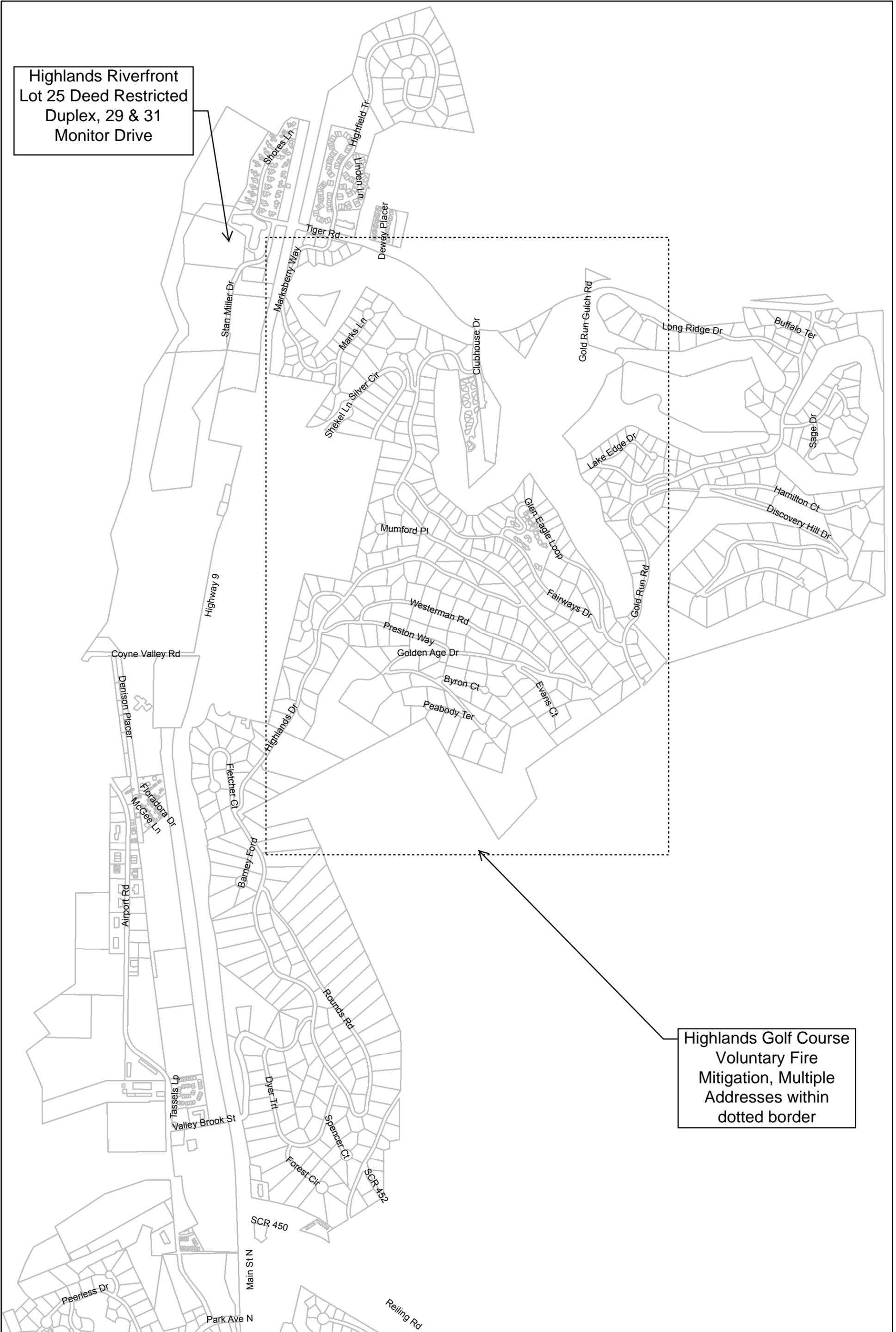
### **TOWN PROJECT HEARINGS:**

1. Relocated Food & Beverage Delivery Service Pilot Temporary Sprung Structure, 410 N. Park Avenue, PL-2024-0220:

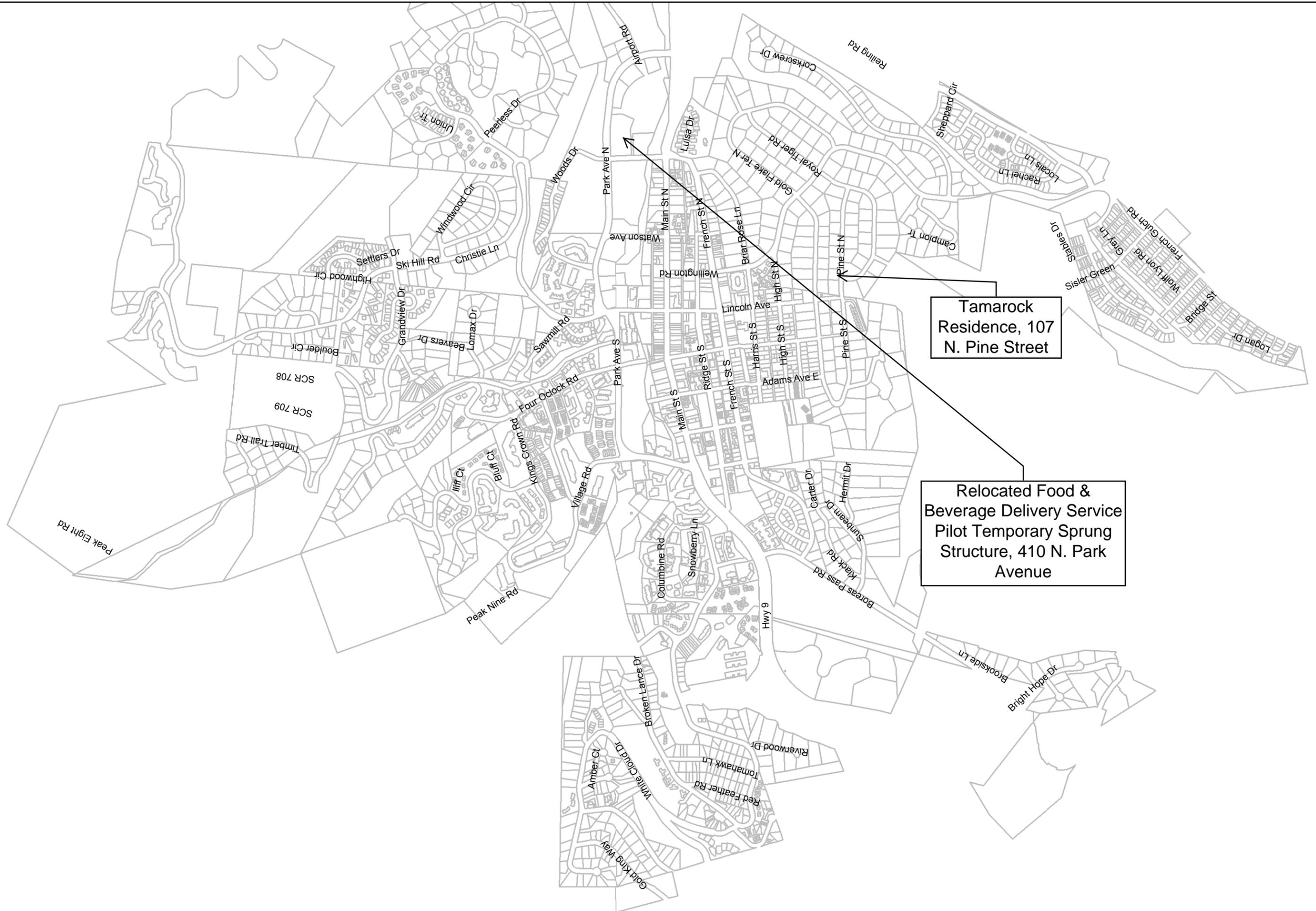
New ownership circumstances of Lot 1 Block 2 of the Parkway Center have allowed the Town to relocate the proposed location of the pilot food and beverage delivery program to a new site. The Town formerly proposed the south end of the Tiger Dredge Parking Lot to locate the pilot program temporary structure, it is now proposed to be located on the vacant lot at the south end of the Parkway Shopping Center, formerly known as the Postal Lot. The Town will construct a temporary sprung structure and temporary office to house the Town's pilot food and beverage delivery service program. The pilot delivery service will manage food and beverage delivery logistics in the core of downtown for participating businesses using smaller electric delivery vehicles. The pilot program aims to reduce emissions and congestion from oversized delivery vehicles while increasing pedestrian and bicycle safety and efficiency of product distribution. *Approval recommended.*

**OTHER:** None.

Highlands Riverfront  
Lot 25 Deed Restricted  
Duplex, 29 & 31  
Monitor Drive



Highlands Golf Course  
Voluntary Fire  
Mitigation, Multiple  
Addresses within  
dotted border



Tamarock Residence, 107 N. Pine Street

Relocated Food & Beverage Delivery Service Pilot Temporary Sprung Structure, 410 N. Park Avenue

## PLANNING COMMISSION MEETING

The meeting was called to order at 5:30 pm by Chair Leas.

### ROLL CALL

Mike Giller                      Mark Leas                      Allen Frechter                      Keely Ambrose  
Ethan Guerra                      Elaine Gort                      Susan Propper - **remote**

### APPROVAL OF MINUTES

With no changes, the June 18, 2024 Planning Commission Minutes were approved.

### APPROVAL OF AGENDA

With no changes, the July 2, 2024 Planning Commission Agenda was approved.

### PUBLIC COMMENT ON HISTORIC PRESERVATION ISSUES:

- None

### CONSENT CALENDAR:

1. Tamarock Residence (SVC), 107 N. Pine Street, PL-2024-0193

Ms. Propper: Related to this project, as it is another scrape project with the new house being much larger than the existing one, is the Town Council looking into this at all? (Mr. Kulick: Yes, Town Council has asked staff to look into the Neighborhood Preservation section of the code limiting house size.)

2. Highlands Golf Course HOA Voluntary Wildfire Mitigation (CC), Multiple Addresses, PL-2024-0239

Ms. Gort: Not for this project specifically, but in this area, along Highway 9 in front of the Highlands there are many trees that are dead or dying from the road treatments to the Highway and I'd be worried about someone throwing out a cigarette and the trees catching on fire. (Mr. Cross: The open space area in front of the entrance to the Highlands was part of the wildfire mitigation project completed last year; this project is for a different filing of the Highlands, but I can go out and take a look at the area.) (Ms. Puester: That area is most likely CDOT right-of-way.)

3. Highlands Riverfront Lot 25 Deed Restricted Duplex (EM), 29 & 31 Monitor Drive; PL-2021-0174

With no call-ups, the Consent Calendar was approved as presented.

### TOWN PROJECTS:

1. Relocated Food & Beverage Delivery Service Pilot Temporary Sprung Structure (SVC), 410 N. Park Avenue, PL-2024-0220

Ms. Crump presented a proposal to construct a temporary structure on the vacant lot at the south end of the Parkway Shopping Center, formerly known as the Postal Lot, to house the Town's food and beverage delivery pilot program. The project was previously proposed at the south end of the Tiger Dredge parking lot but will be relocated. The pilot delivery service will manage food and beverage delivery logistics in the core of downtown for participating businesses using smaller electric delivery vehicles. The pilot program aims to reduce emissions and congestion from oversized delivery vehicles while increasing pedestrian and bicycle safety and efficiency of product distribution. Shannon Smith, Town Engineer, was also present for questions.

*Commissioner Questions / Comments:*

- Ms. Propper: Will the trucks be coming in very early in the morning? (Ms. Smith: Yes, the typical operating hours will be from 4:00am to noon.)
- Ms. Propper: Do you think the amount of daylight at that time will be sufficient, or would they need lighting? (Ms. Smith: The contractor is not requesting lighting at this time, the interior lighting should be sufficient for docking purposes and should they need more lighting they will have to come back to the planning department for an additional permit.)
- Mr. Giller: Will the canvas material be semi-opaque like the DIA canvas? (Ms. Crump: No, it will be fully opaque.)
- Ms. Gort: For the circulation, the red indicates asphalt and the blue indicates gravel? (Ms. Smith: Correct.) Have you considered a curb cut directly onto the Highway? (Ms. Smith: We are not considering any additional curb cuts at this time.)
- Mr. Frechter: Would it be possible to direct delivery truck traffic during construction of the French Street roundabout to enter and exit at the existing curb-cut to the north or create a new temporary curb cut on Highway 9 during construction? (Ms. Smith: We have not talked to Breckenridge Grand Vacations (BGV) about their plan for the roundabout yet and are not certain on the construction timing, but CDOT would most likely not be supportive of an additional curb cut on Highway 9. The City Market lot does already have three curb cuts to work with and has delivery trucks come in regularly, so we are not concerned about circulation during the roundabout construction. The Town and BGV will need to work with CDOT for several approvals throughout the project.)
- Mr. Leas: For drainage, you won't be doing any cut but you will be doing some fill for the project? (Ms. Crump: The project is on an open foundation so there won't be much change to the drainage around the structure.) (Ms. Smith: We have already ordered the docking structure in accordance with the grade at the Tiger Dredge Horseshoe so we will need to grade to match that percentage at the Postal Lot.)

The hearing was opened to public comment. There were no public comments and the comment period was closed.

- Ms. Ambrose: I like it; I think the project is a great idea.
- Mr. Giller: I support the project and I think it's an improved location.
- Ms. Propper: I'm pleased with the new location; I think it will be much better for not disrupting the employee parking on Adams.
- Mr. Leas: I am also very appreciative of the new location, and glad the Town was proactive and reached out to the new owner of the City Market parcel to make this happen. I think it would be good to work with the developer to see if the structure could be permanently located on this site.

Mr. Giller made a motion to recommend approval of the Relocated Food & Beverage Delivery Service Pilot Temporary Sprung Structure to Town Council, seconded by Ms. Gort. The motion passed unanimously, 7-0.

#### **OTHER MATTERS:**

1. Town Council Summary

#### **ADJOURNMENT:**

The meeting was adjourned at 6:04 pm.

---

Mark Leas, Chair

# Memo

To: Town Council  
From: Jon Dorr, Assistant Director of Recreation  
Date: 6/27/2024 (for the 7/9/2024 meeting)  
Subject: Amendment to Public Parks Section of Town Code (Second Reading)

---

## Summary

This memo outlines the recommendation to amend the Breckenridge Town Code related to parks to include River Park, Rotary Snowplow Park, and Prospector Park. Additionally, it outlines the rationale for removing the Riverwalk Lawn from the parks ordinance altogether to acknowledge the current and ongoing management approach which allows BreckCreate to manage bookings for the Riverwalk Lawn in association with the Riverwalk Center.

## Background:

The Town of Breckenridge has continuously aimed to manage and preserve community spaces and optimize the use of public areas for the benefit of residents and visitors. With recent developments in park usage and community programming, an update to the current parks ordinance is necessary to accurately reflect these changes.

## Key Changes:

1. Inclusion of New Parks:  
River Park: This newly developed park offers significant recreational opportunities and green space, warranting its formal inclusion in the Town's list of parks.  
Rotary Snowplow Park: Recognized for its community value and frequent use, this park will now be officially included in the Town Code.  
Prospector Park: Acknowledged for its historical significance and current recreational use, this park will also be added to the list of Town Parks.
2. Reclassification of Riverwalk Lawn:  
Removal from Parks Ordinance: Riverwalk Lawn will be removed from the Town Code as a park. This decision aligns with the ongoing management of the Riverwalk Lawn by BreckCreate and effectively ties its use to the existing animation and programming at the Riverwalk Center.

## Conclusion:

Updating the Breckenridge Town Code to include new parks (River Park, Rotary Snowplow Park, and Prospector Park), while reclassifying Riverwalk Lawn, reflects the Town's commitment to enhancing community spaces and optimizing public resources. These changes support the goal of providing and preserving high-quality recreational spaces for all.

Staff will be available at Tuesday's work session to answer any questions regarding this second reading.

COUNCIL BILL NO. \_\_\_\_

Series 2024

**A BILL FOR AN ORDINANCE AMENDING CHAPTER 2, PUBLIC PARKS.**

**NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF BRECKENRIDGE, COLORADO:**

**Section 1.** That section 11-2-1 entitled "Definitions" be amended by adding the language underlined and deleting the language stricken to read as follows:

**11-2-1: DEFINITIONS:**

TOWN PARK: All parks and recreation areas under the jurisdiction of the town; town property designated for use by the public as general recreational open space; and recreational pathways intended for use by pedestrians or nonmotorized vehicles, unless expressly exempted. Without limiting the generality of the foregoing, the term "town park" shall apply to those town parks commonly known as "Kingdom Park", "Carter Park", "River Park", "Prospector Park" and "Rotary Snowplow Park" ~~the "Riverwalk Center Lawn"~~; the town open space area known as "Cucumber Gulch Preserve"; and the recreational pathway commonly known as the "bike path".

**Section 2.** This ordinance shall be published and become effective as provided by Section 5.9 of the Breckenridge Town Charter.

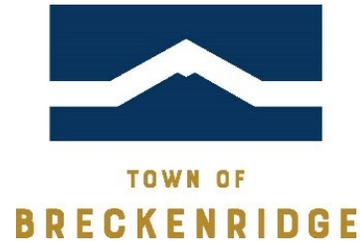
INTRODUCED, READ ON FIRST READING, APPROVED AND ORDERED PUBLISHED IN FULL this 25th day of June, 2024. A Public Hearing shall be held at the regular meeting of the Town Council of the Town of Breckenridge, Colorado on the \_\_\_\_\_ day of \_\_\_\_\_, 2024, at 7:00 P.M., or as soon thereafter as possible in the Municipal Building of the Town.

TOWN OF BRECKENRIDGE, a Colorado municipal corporation

By: \_\_\_\_\_  
Kelly Owens, Mayor

ATTEST:

1 \_\_\_\_\_  
2 Helen Cospolich, CMC,  
3 Town Clerk  
4  
5 ATTEST:  
6  
7  
8



# Memo

**To:** Breckenridge Town Council  
**From:** Tracey Lambert, Senior Accountant  
**Date:** July 3, 2024 (for the July 9th meeting)  
**Subject:** 2024 Supplemental Budget Appropriation

---

The Town Council approves a budget annually. From time to time, it is necessary to amend the budget as circumstances necessitate. This appropriation addresses actual capital expenses already incurred and planned capital expenditures not included in the original 2024 budget. The appropriations include additional housing, open space, and childcare-related expenses, some of which are being addressed now for timing reasons.

There is not an appropriation for the E-Delivery Pilot project which was approved earlier this year. The expenses for this project include the following:

- Approved 2024 Budget: \$250,000
- Revised Budget: \$2,000,000
- Additional Expense: \$1,750,000

Savings from the overall Capital projects will be used to offset these additional expenses.

The Workforce Housing Fund requires an appropriation for additional expenses for timing-related items and new expenses not budgeted for in 2024. These expenses require an additional transfer from the Excise fund to cover the fund balance. The following is a summary of the timing-related items:

- Beginning Fund Balance: \$3,609,391: There was an appropriation approved in December 2023 to cover additional expenses for Stables Village and Housing Buy Downs. However, a transfer from the Excise Fund to cover these expenses never occurred. This appropriation includes a revenue transfer to cover these expenses. There is no expense appropriation for Workforce Housing because this was completed in December 2023.
- Vista Verde II Loan: \$1,127,056: Budgeted in 2025, occurring in 2024.
- Larkspur: \$2,413,000: These costs are within the total project budget and are a result of delays from 2023 to 2024.

Total Timing-Related Appropriations: \$7,149,447

Please find below the ordinance appropriating the funds required for the Adopted Budget 2024. The ordinance is submitted for first reading.

| FUND    | REVENUE | EXPENSE    | NOTES                  |
|---------|---------|------------|------------------------|
| General |         | \$ 688,211 | 1310 Baldy Rd purchase |

|            |  |                      |                          |
|------------|--|----------------------|--------------------------|
| Excise Tax |  | \$ 3,609,391         | Transfer to Housing Fund |
| Excise Tax |  | \$ 7,202,057         | Transfer to Housing Fund |
|            |  | <b>\$ 10,811,448</b> |                          |

|         |                        |                     |  |
|---------|------------------------|---------------------|--|
| Housing | \$ (3,609,391)         |                     | Transfer from Excise Fund: Dec 2023 Approp: Stables \$1.6M, Buydown \$1.8M |
| Housing | \$ (7,202,057)         |                     | Transfer from Excise Fund  |
| Housing |                        | \$ 2,413,000        | Larkspur   |
| Housing |                        | \$ 2,100,000        | Stables Infrastructure   |
| Housing |                        | \$ 1,127,056        | Restriction: Vista Verde II Loan: Budgeted in 2025                         |
| Housing |                        | \$ 1,562,001        | Restriction: Vista Verde I Loan  |
| Housing | \$ (260,438)           |                     | Rental income: (\$60K); SCHA agreement:(\$200K)                            |
|         | <b>\$ (11,071,886)</b> | <b>\$ 7,202,057</b> |  |

|            |  |                     |                            |
|------------|--|---------------------|----------------------------|
| Open Space |  | \$ 1,848,781        | Little Daisy Lode purchase |
| Open Space |  | \$ 3,469,908        | Lizzie Lode purchase       |
|            |  | <b>\$ 5,318,689</b> |                            |

|           |  |            |                                      |
|-----------|--|------------|--------------------------------------|
| Childcare |  | \$ 750,000 | Timberline Learning Center expansion |
|-----------|--|------------|--------------------------------------|

**\$ (11,071,886) \$ 24,770,405**

COUNCIL BILL NO. XX

Series 2024

**AN ORDINANCE OF THE TOWN OF BRECKENRIDGE SETTING FORTH THE ANNUAL SUPPLEMENTAL APPROPRIATION FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2024, AND ENDING DECEMBER 31, 2024**

WHEREAS, at the direction of the Town of Breckenridge Council, the Town Manager has prepared and submitted a proposed budget for the fiscal year beginning January 1, 2024, and ending December 31, 2024, to the Town Council; and

WHEREAS, in accordance with the municipal charter, § 5.8, the Town Council hereby appropriates to the various funds as hereinafter stated to be used for the purpose for which these funds were created and exist.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF BRECKENRIDGE THAT:

1. Town Council hereby approves the ordinance appropriating supplemental expenditure of the Town of Breckenridge for the year beginning January 1, 2024, and ending December 31, 2024, to the various funds as hereinafter stated to be used for the purpose for which these funds were created and exist.
2. The amounts set forth above and in the annual budget of 2024 as approved by Resolution No. \_\_\_\_, Series of 2024, are hereby appropriated to the uses stated and the Town Manager has the authority to expend the amounts shown for the purposes stated.

| FUND    | REVENUE | EXPENSE    | NOTES                  |
|---------|---------|------------|------------------------|
| General |         | \$ 688,211 | 1310 Baldy Rd purchase |

|            |  |                      |                          |
|------------|--|----------------------|--------------------------|
| Excise Tax |  | \$ 3,609,391         | Transfer to Housing Fund |
| Excise Tax |  | \$ 7,202,057         | Transfer to Housing Fund |
|            |  | <u>\$ 10,811,448</u> |                          |

|         |                        |                     |  |
|---------|------------------------|---------------------|--|
| Housing | \$ (3,609,391)         |                     | Transfer from Excise Fund: Dec 2023 Approp: Stables \$1.6M, Buydown \$1.8M |
| Housing | \$ (7,202,057)         |                     | Transfer from Excise Fund  |
| Housing |                        | \$ 2,413,000        | Larkspur   |
| Housing |                        | \$ 2,100,000        | Stables Infrastructure   |
| Housing |                        | \$ 1,127,056        | Restriction: Vista Verde II Loan: Budgeted in 2025                         |
| Housing |                        | \$ 1,562,001        | Restriction: Vista Verde I Loan  |
| Housing | \$ (260,438)           |                     | Rental income: (\$60K); SCHA agreement:(\$200K)                            |
|         | <u>\$ (11,071,886)</u> | <u>\$ 7,202,057</u> |  |

|            |  |                     |                            |
|------------|--|---------------------|----------------------------|
| Open Space |  | \$ 1,848,781        | Little Daisy Lode purchase |
| Open Space |  | \$ 3,469,908        | Lizzie Lode purchase       |
|            |  | <u>\$ 5,318,689</u> |                            |

|           |                        |                      |                                      |
|-----------|------------------------|----------------------|--------------------------------------|
| Childcare |                        | \$ 750,000           | Timberline Learning Center expansion |
|           | <u>\$ (11,071,886)</u> | <u>\$ 24,770,405</u> |                                      |

3. This ordinance shall be published and become effective as provided by Section 5.9 of the Breckenridge Town Charter.

INTRODUCED, READ ON FIRST READING, APPROVED AND ORDERED PUBLISHED IN FULL this 9<sup>th</sup> day of July 2024.

ATTEST:

TOWN OF BRECKENRIDGE

\_\_\_\_\_  
Helen Cospolich, Town Clerk

\_\_\_\_\_  
Kelly Owens, Mayor

APPROVED IN FORM

\_\_\_\_\_  
Town Attorney

\_\_\_\_\_  
Date

# Memo

To: Breckenridge Town Council Members  
From: Town Staff  
Date: 7/1/2024 (for the 07/09/24 work session)  
Subject: Public Projects Update



## **Asphalt and Concrete Repair**

Columbine Hills Construction has completed overlay paving operations on Boreas Pass Road, Watson Avenue, Highlands Drive, and Adams Avenue. Royal Tiger has been paved and the speed humps will be re-installed in the coming weeks. Concrete work on High Street, Corkscrew Drive, Wellington Road, and the intersection of Adams Avenue/Harris Avenue was also completed. The Valley Brook Street sidewalk installation, budgeted as part of the Sidewalk Master Plan in the CIP, is also underway.

High Street, Valley Brook Street, and Snowflake Drive are planned to be milled the week of July 8. Full-depth removal work for Reiling Road and Westerman Road occurred the week of June 25<sup>th</sup> and Silver Circle is planned for later this summer. The first lift of pavement for Reiling Road is planned for July 2. Columbine will then return after the 4<sup>th</sup> of July holiday weekend to finish the Reiling Road paving. Schedule updates can be found at [www.BreckRoads.com](http://www.BreckRoads.com).



*ADA ramp and valley pan replacement at Adams Ave and Harris Street intersection.*



*Full depth removal of asphalt on Reiling Road*

| Project Funding |             |
|-----------------|-------------|
| 2024 CIP        | \$3,700,000 |
| TOTAL           | \$3,700,000 |

**Blue River Pathways**

Master Plan: Norris Design will present an overview of the Draft Master Plan goals, project corridor, and connectivity options and the updated Sawmill Lot & Gold Pan Alley concepts under a separate agenda item at the work session.

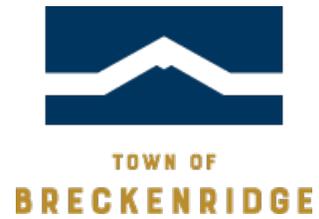
Schoonover Deconstruction: Staff have established an updated schedule and budget for the Schoonover Deconstruction. Because asbestos mitigation is now required for the deconstruction of the building, the completion date is anticipated to be October 4, 2024. This substantial delay will push the Living Lab bike plaza work into spring of 2025.

The 2024 CIP funding for the deconstruction is \$350,000 as highlighted in the budget table below. The updated project costs are estimated at \$450,000, which includes the asbestos mitigation that is subcontracted at \$161,000. Staff recommends that this budget shortfall of \$100,000 be covered in 2024 with the Living Lab Bike Plaza funding, rather than initiating a 2024 budget appropriation. Additional funds would then be budgeted in the 2025 CIP for the Living Lab.

*Does the Council support using the 2024 Living Lab Bike Plaza funding to cover the approximate \$100,000 increase in costs for the Schoonover Deconstruction?*

|                                  | Project Funding |            |                   |
|----------------------------------|-----------------|------------|-------------------|
|                                  | 2023 CIP        | MMOF Grant | 2024 CIP          |
| Underpass Feasibility and Design | \$ 675,000      | \$ 675,000 |                   |
| Blue River Flow Analysis         |                 |            | \$ 250,000        |
| <b>Schoonover Deconstruction</b> |                 |            | <b>\$ 350,000</b> |
| <b>Living Lab Bike Plaza</b>     |                 |            | <b>\$ 250,000</b> |
| Food & Beverage Delivery Pilot   |                 |            | \$ 2,000,000*     |
| TOTAL                            | \$ 675,000      | \$ 675,000 | \$ 2,850,000      |

\*includes estimated 2024 Supplemental Appropriation



# Memo

To: Town Council  
 From: Mobility Staff  
 Date: 7/9/24  
 Subject: Mobility Update

## Free Ride

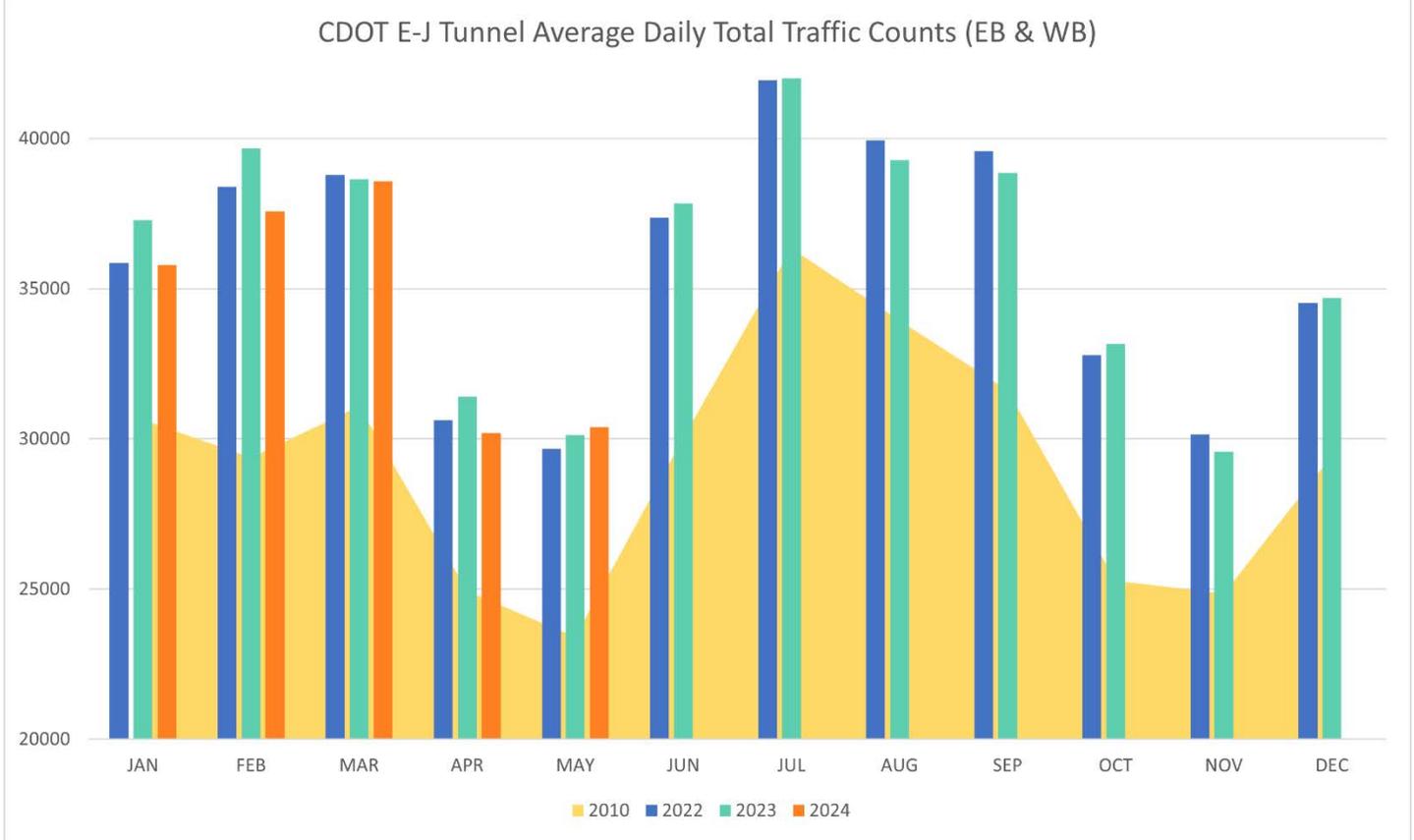
The Breckenridge Free Ride is currently in its summer season. Overall system ridership in June was 52,497, up almost 35% from June of 2023. This is also the busiest June on record since 2019. System ridership typically continues to increase for the remainder of the summer. The Free Ride is seeing strong ridership from NRO musicians, Breckenridge Recreation center programs and the local day care centers.

| Route         |               |               |               |              | YTD            |                |                |              |
|---------------|---------------|---------------|---------------|--------------|----------------|----------------|----------------|--------------|
|               | May '24       | May '23       | +/-           | %            | 2024           | 2023           | +/-            | %            |
| Gold          | 7,598         | 9,722         | -2,124        | -21.8%       | 40,777         | 40,027         | 750            | 1.9%         |
| Green         | 4,169         | 3,835         | 334           | 8.7%         | 22,125         | 19,075         | 3,050          | 16.0%        |
| Brown         | -             | -             | -             | -            | 225,522        | 0              | -              | -            |
| Trolley       | 10,070        | 2,969         | 7,101         | 239.2%       | 46,062         | 7,085          | 38,977         | 550.1%       |
| Purple A      | 3,445         | 3,887         | -442          | -11.4%       | 53,483         | 37,080         | 16,403         | 44.2%        |
| Yellow        | -             | -             | -             | -            | 212,609        | 0              | -              | -            |
| Purple B      | 2,757         | 3,470         | -713          | -20.5%       | 41,766         | 22,686         | 19,080         | 84.1%        |
| Gray          | 24,458        | 15,020        | 9,438         | 62.8%        | 89,153         | 395,358        | -306,205       | -77.5%       |
|               |               |               |               |              |                |                |                |              |
| <b>TOTALS</b> | <b>52,497</b> | <b>38,903</b> | <b>13,594</b> | <b>34.9%</b> | <b>731,497</b> | <b>521,311</b> | <b>210,186</b> | <b>40.3%</b> |

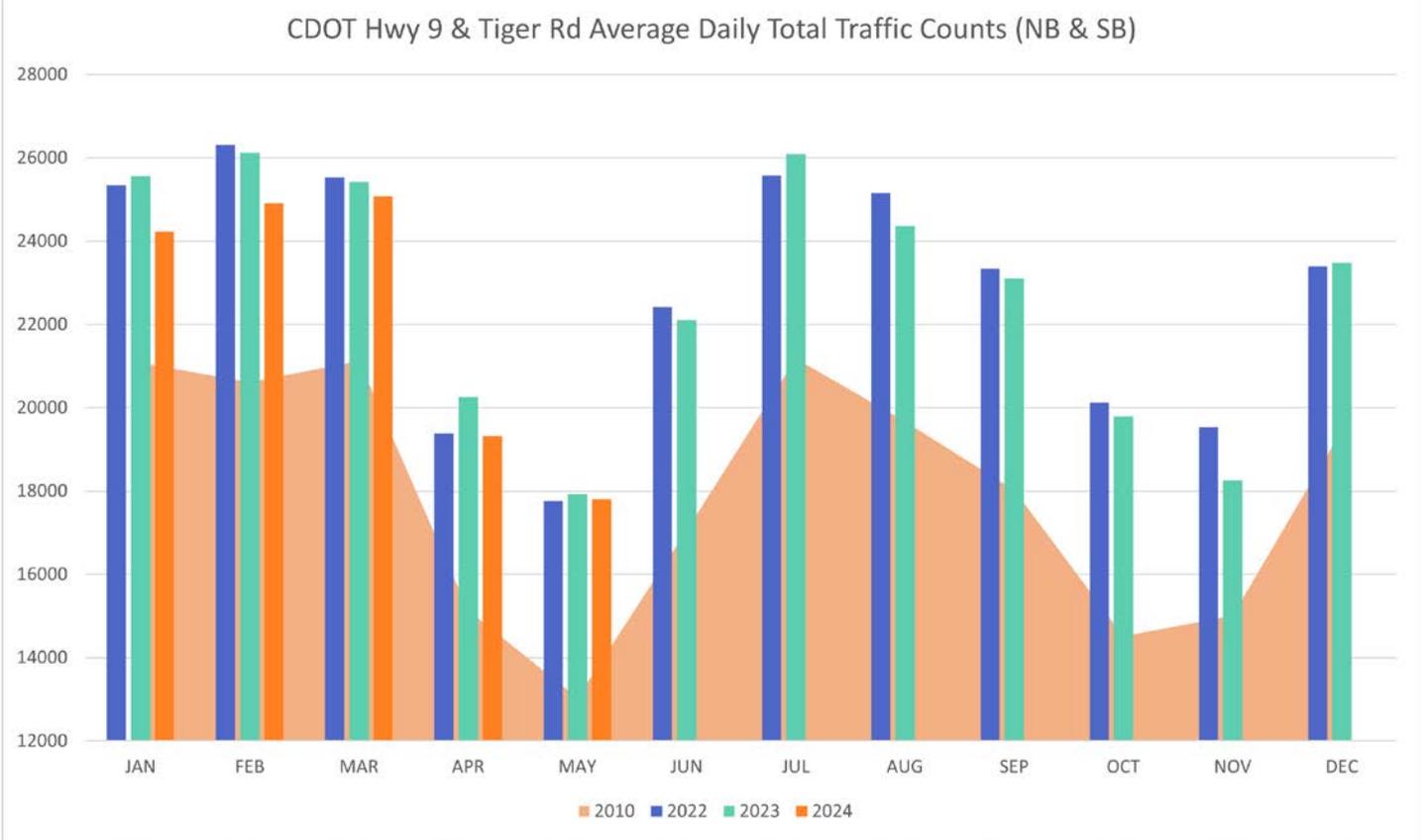
### Traffic Count Data

May traffic counts at the EJ Tunnel saw a slight increase compared to the same month the previous year. The Hwy 9/Tiger Rd and Hwy 9/River Park Dr traffic counters each saw a slight decrease compared to the same month the previous year.

| CDOT Eisenhower Tunnel Average Daily Total Traffic Counts (EB & WB) |       |       |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   |
| <b>2024</b>   | 35798 | 37577 | 38582 | 30192 | 30401 |       |       |       |       |       |       |       |
| <b>2023</b>   | 37290 | 39671 | 38648 | 31414 | 30132 | 37837 | 43623 | 39279 | 38860 | 33169 | 29571 | 34688 |
| <b>2022</b>   | 35851 | 38394 | 38795 | 30626 | 29665 | 37365 | 41946 | 39936 | 39582 | 32790 | 30145 | 34528 |
| <b>2021</b>   | 34470 | 35126 | 37618 | 31250 | 31204 | 39513 | 41774 | 35557 | 38799 | 32166 | 31015 | 34600 |
| <b>2010</b>   | 30647 | 29370 | 31080 | 24923 | 23405 | 30054 | 36345 | 33935 | 31620 | 25277 | 24842 | 29439 |



| CDOT Hwy 9 & Tiger Rd Average Daily Total Traffic Counts (NB & SB) |       |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   |
| <b>2024</b>  | 24223 | 24914 | 25075 | 19321 | 17805 |       |       |       |       |       |       |       |
| <b>2023</b>  | 25561 | 26129 | 25423 | 20266 | 17932 | 22107 | 26085 | 24365 | 23106 | 19796 | 18253 | 23473 |
| <b>2022</b>  | 25343 | 26314 | 25528 | 19385 | 17755 | 22419 | 25576 | 25157 | 23340 | 20126 | 19542 | 23392 |
| <b>2021</b>  | 23613 | 23681 | 24455 | 19981 | 18729 | 23885 | 26569 | 24052 | 22303 | 19357 | 19779 | 23740 |
| <b>2010</b>  | 21080 | 20612 | 21125 | 15130 | 13030 | 17052 | 21181 | 19662 | 18019 | 14514 | 15010 | 19458 |



| Hwy 9/River Park Drive CDOT Average Daily Total Traffic Counts (NB & SB)* |               |               |      |      |      |      |       |       |      |      |      |      |
|---|---------------|---------------|------|------|------|------|-------|-------|------|------|------|------|
|   | JAN           | FEB           | MAR  | APR  | MAY  | JUN  | JUL   | AUG   | SEP  | OCT  | NOV  | DEC  |
| <b>2024</b>   | 9046          | Not Available |      | 6618 | 6598 |      |       |       |      |      |      |      |
| <b>2023</b>   | 9677          | 9770          | 9490 | 6945 | 6884 | 9139 | 11402 | 10178 | 9055 | 7810 | 7167 | 9094 |
| <b>2022</b>   | Not Available |               |      | 6692 | 6947 | 9358 | 11132 | 10272 | 9763 | 7034 | 7525 | 9217 |

\*Note: CDOT installed the River Park Dr counter in April 2022. On April 3<sup>rd</sup>, 2023, CDOT adjusted the counter to exclude counting vehicles turning in/out of River Park Dr, to get a more accurate count of through-traffic. In Feb-Mar 2024 the unit suffered an electrical failure which explains why data is missing for those months. Unit has been repaired and is functioning properly again.

## Breck E-Ride

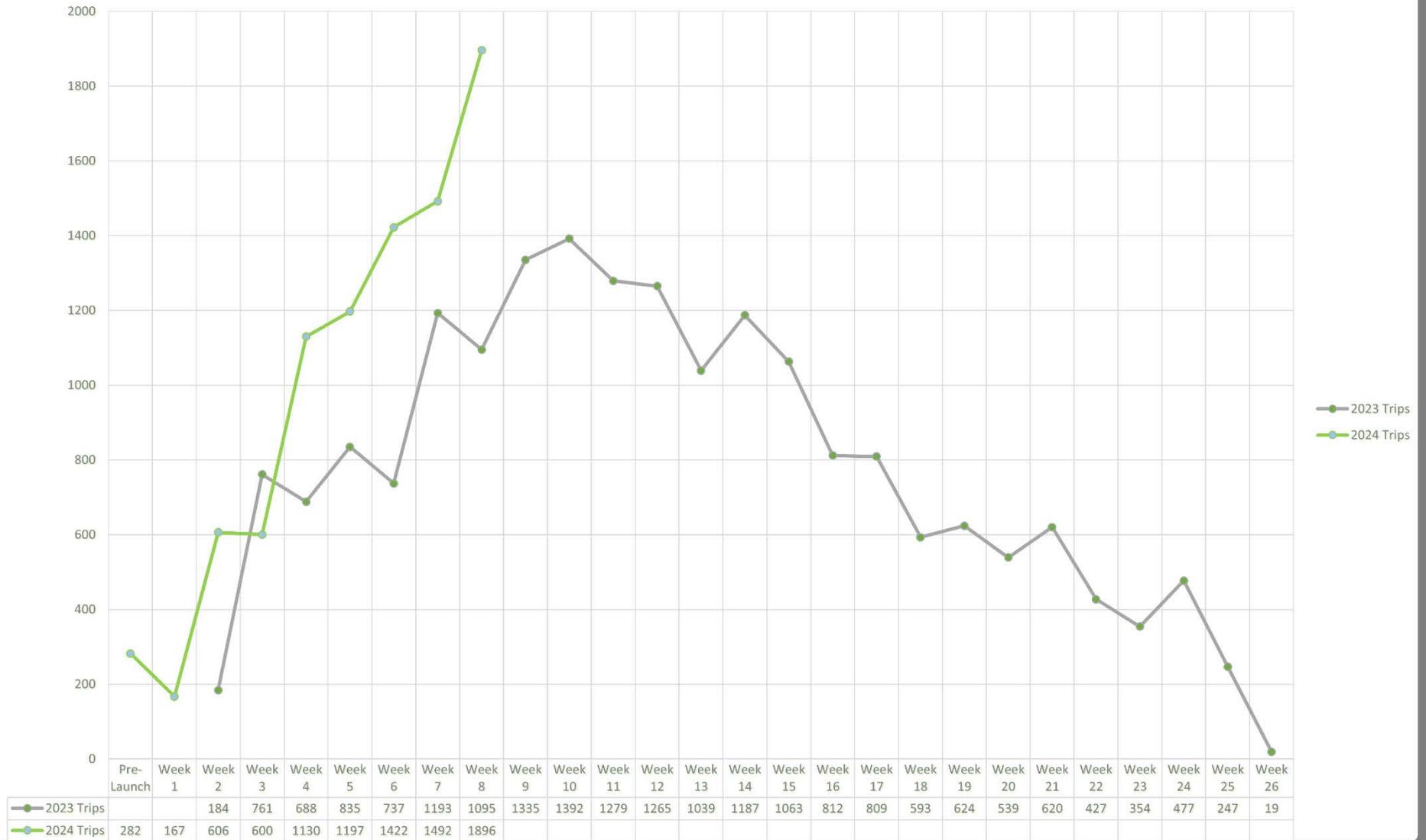
The E-Ride operations team repositioned the Transit center hub to the south side of the building, to provide better visibility and improve circulation and access with the rec path. In 2023, the month of July saw peak ridership for the season, and we have already seen a new single-day ridership record of 318 trips set on 6/25/2024. Last year's highest single-day ridership was 268 trips on the fourth of July.

Total ridership through 6/30/2024: **8,792 trips**  
 Average Trip Distance: 1.53 miles  
 Average Trip Length: 16.7 minutes

| Week              | 2023 Trips | 2024 Trips | % Change | 2023 Dates   | 2024 Dates  |
|-------------------|------------|------------|----------|--------------|-------------|
| <i>Pre-Launch</i> |            | 282        |          |              | 5/1 - 5/5*  |
| <i>Week 1</i>     |            | 167        |          |              | 5/6 - 5/12  |
| <i>Week 2</i>     | 184        | 606        | 229%     | 5/19 - 5/21* | 5/13 - 5/19 |
| <i>Week 3</i>     | 761        | 600        | -21%     | 5/22 - 5/28  | 5/20 - 5/26 |
| <i>Week 4</i>     | 688        | 1130       | 64%      | 5/29 - 6/4   | 5/27 - 6/2  |
| <i>Week 5</i>     | 835        | 1197       | 43%      | 6/5 - 6/11   | 6/3 - 6/9   |
| <i>Week 6</i>     | 737        | 1422       | 93%      | 6/12 - 6/18  | 6/10 - 6/16 |
| <i>Week 7</i>     | 1193       | 1492       | 25%      | 6/19 - 6/25  | 6/17 - 6/23 |
| <i>Week 8</i>     | 1095       | 1896       | 73%      | 6/26 - 7/2   | 6/24 - 6/30 |

*\*Not full 7-day weeks*

## Breck E-Ride Ridership





# Memo

**To:** Town Council  
**From:** Sustainability Staff  
**Date:** 7/9/24  
**Subject:** Sustainability Update

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## Materials Management

### Material Management Grants Still Available

The Town of Breckenridge offers financial assistance to businesses and multi-unit housing properties in Town limits to assist with any project that eliminates single-use plastic service ware and/or diverts materials from the landfill through recycling and composting.

Projects include adding recycling or composting bins, purchasing durable service and dishware, implementing reusable/returnable/refillable packaging systems, updating trash and recycling infrastructure, and/or installing water refill stations. Businesses can propose additional projects not included in this list for consideration.

Grants will be available on a first come, first served basis until funds are exhausted. Maximum grant request is \$10,000 and is reimbursement based. All projects will be reviewed by staff and a final site visit must be completed before reimbursement is issued.

To apply, click on the [Material Management Grant](#) tab under Business Resources at [Good At To-Go | SustainableBreck](#).

Please contact us with any questions regarding your prospective projects.  
[SustainableBreck@townofbreckenridge.com](mailto:SustainableBreck@townofbreckenridge.com)

### Plastics

The plastic pollution ordinance is fully effective as of the deadline of July 1. The deadline generated a flurry of questions to staff as well as media inquiries. Staff continues to refer businesses to online resources:

- [How to Make the Switch to Sustainable Serviceware in Your Restaurant or Food Prep Business](#)
- [Town of Breckenridge Materials Management Grant](#)
- [Good At To-Go | SustainableBreck](#)

**July 1, 2024**, is the hard deadline for all single-use plastic service ware. After July 1, businesses can either work with their distributor to return any remaining backstock or donate any remaining products to the non-profits listed below and claim the tax-deductible donation value.

- [CAFE Food Rescue](#)
- [Backpack Food Program | Smart Bellies | Colorado](#)
- [Give Food | Food Bank of the Rockies \(foodbankrockies.org\)](#)
- [WIC Foods | CDPHE WIC \(coloradowic.gov\)](#)

## Strong Future Recycling Grant Advisory Committee

The Strong Future Advisory Committee met to make recommendations to the BOCC on applications for waste diversion projects. Seven grant applications were received and five were recommended for award. The BOCC has final determination of grantees and awards.

## Stump the Recycling Experts @ Recycling Center

- Reach: 144 people (144 YTD)
- Food Scrap signups: 5 people (5 YTD)
- Common Questions and concerns:
  - Clamshells: People really, really, really want to recycle clamshells
  - Common questions:
    - If we can't recycle clamshells, then why are there so many in the recycling dumpster?
    - Why can't we recycle them, even though they're #1 plastic?
  - Scrap metal: people seem to believe that scrap metal is no longer accepted *anywhere*. We have reminded everyone who asks that scrap metal is accepted at the SCRAP for free.

## Oops tags

- Routes tagged: 10 (13 YTD)
- Bins tagged: 473 (617 YTD)
- Average contamination rate: 15%
- Common contaminants:
  - Clamshells
  - Plastic containers
  - Single-use plant pots
    - Some confusion about how these differ from a "soup" or "dairy" container
  - Cartons
  - Plastic and paper disposable cups
- Observations:
  - PAYT noticeably increases the number of recycling bins on the curb
- Common questions and concerns:
  - People worry that they're being fined
  - Some people seem wary of us looking through their recycling bins, but generally accept it after explanation

## PAYT and URO

- Greatest concerns for the month of June were the logistics and costs of building or upgrading existing enclosures. All were directed to the towns' financial aid applications.
- People have been occasionally concerned about whether PAYT and URO will reduce contamination or increase recycling rates. Staff and HC3 are monitoring data to be able to report out on these concerns annually.

## Water

### Unified Watering Schedules

Following the June 25<sup>th</sup> Council meeting, staff completed the following outreach on unified watering schedules and the Water Smart irrigation assessment program:

- Email blast to all **property management companies** specific to Highlands neighborhoods.

- Email blast to all **property management companies** associated with Town housing projects.

### [Unified Watering Schedules](#)

#### **Water Smart Irrigation Assessments**

##### Single Family Home Assessments

- 1 home connected with auditor, now being scheduled
- 2 other properties submitted applications but have not committed yet.

##### HOA's/Large Properties

- Wellington Neighborhood has signed a contract and will have a partial audit on their system
  - Focused on 1/3 of their irrigation system (oldest part)
- 4 HOA's being scheduled right now
  - All managed by Summit Community Management
  - Powder Ridge, Pine Creek, Christiana, Vic Ridge
    - 2 additional Summit Community Management HOA's are still having board discussion for commitment
      - Villa's at Swan's Nest (HC3 is offering 50% assessment cost rebate)
      - Valley Brook (HC3 is offering a 2/3<sup>rd</sup> assessment cost rebate)
- Some interest from Kingdom Park Townhomes and Cedar Townhomes

#### **2023 Water Smart Recap**

##### Single Family Home Assessments

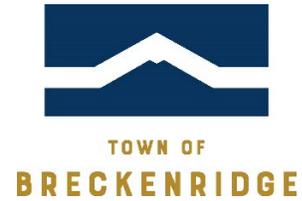
- 2 homes

##### HOA's/Large Properties:

- Highland Greens Homes (Highfield Trail, Breckenridge)

### [Water Smart Irrigation Assessments](#)

Businesses and HOAs are invited to attend a **Water Smart Workshop** hosted by High Country Conservation Center taking place July 9<sup>th</sup> at the South Branch Library from 9:00-10:30 with breakfast, or 1:00-2:30 with lunch provided. The workshop will highlight how irrigation assessments can make significant difference in water use and share information on case studies and rebates available for the 2024 irrigation season.



# Memo

**To:** Breckenridge Town Council Members  
**From:** Helen Cospolich, Town Clerk  
**Date:** 7/3/2024  
**Subject:** Committee Reports

*The following committee reports were submitted for this meeting:*  
 - Summit Stage Advisory Board

| <b>Committees*</b>                             | <b>Representative</b> | <b>Report Status</b> |
|--|-----------------------|----------------------|
| Summit Stage Advisory Board                    | Matt Hulsey           | Included             |
| Police Advisory Committee                      | Chief Jim Baird       | No Meeting/Report    |
| Recreation Advisory Committee                  | Molly Boyd            | No Meeting/Report    |
| Transit and Parking Advisory Committee         | Matt Hulsey           | No Meeting/Report    |
| Liquor and Marijuana Licensing Authority       | Tara Olson            | No Meeting/Report    |
| Breckenridge Social Equity Advisory Commission | Flor Cruz             | No Meeting/Report    |
| Communications                                 | Brooke Attebery       | No Meeting/Report    |

*\*Note: Reports provided by the Mayor and Council Members are listed in the Council agenda.*

**Summit Stage**  
**June 26<sup>th</sup>, 2024**  
**Transit Board Meeting**

**Notes from current meeting:**

- Feeling a high level of stress due to staffing. Still able to run 30-minute service with substantial overtime, but concerned burnout may exacerbate the issue.
- Recruiting for 6 drivers.
- Microtransit interviews took place the week of June 24<sup>th</sup>. A meeting to pick a finalist will be held on July 3<sup>rd</sup>.
- TransLoc and Transit App live tracking should begin shortly as they are in final testing phases.

**Ridership:**

- Total May 2024 fixed-route ridership was 86,636. A 4.4% increase from May 2023 ridership of 83,021.
- Ridership changes by Route May 2023 vs. May 2024:

| Route                        | % Difference (Gain / Loss) |
|------------------------------|----------------------------|
| Breckenridge - Frisco        | 4.7%                       |
| Frisco - Silverthorne        | 3.3%                       |
| Copper - Frisco              | -6.3%                      |
| Keystone/Dillon/Silverthorne | 5.8%                       |
| SMF Breck - Keystone         | -69.0%                     |
| SMF Keystone - ABasin        | -45.0%                     |
| Boreas Pass Loop             | 5.0%                       |
| Free Ride Purple Contract    | -32.4%                     |
| Silverthorne Loop            | 51.9%                      |
| Wilderness Loop              | 10.0%                      |
| Blue River Commuter          | -3.5%                      |
| Lake County Commuter         | 37.1%                      |
| Park County Commuter         | 10.6%                      |
| <b>Total</b>                 | 4.4%                       |

- The Purple Contract shows -32.4%. Prior to this year, the Stage was given all ridership for the Purple routes. This year, the Free Ride is recognizing the Purple A ridership, and the Stage receives the Purple B ridership per the contract that is in place.



TRANSIT DEPARTMENT

970.668.0999 ph | 970.668.4165 f  
www.SummitStage.com

0222 County Shops Rd. | PO Box 2179  
Frisco, CO 80443

AGENDA

Summit County Transit Board Meeting

8:15am Wednesday, June 26<sup>th</sup>, 2024

In Person at the Senior Center, Loveland Room, 83 Nancy’s Place Frisco, CO 80443

Breakfast Items Provided

I. Welcome and Introductions

II. Approval of Minutes

Motion \_\_\_ 2<sup>nd</sup> \_\_\_ Approved \_\_\_ Rejected \_\_\_

III. Agenda Changes

Motion \_\_\_ 2<sup>nd</sup> \_\_\_ Approved \_\_\_ Rejected \_\_\_

IV. Recognition of Guests and Public Comment

- a. Kent Willis Recognition/Appreciation

V. Monthly Update Items

- a. Financial Report (Chris Lubbers) 3 minutes
- b. Operations Report (Alex Soto) 7 minutes
- c. Planning Update (Ann Findley) 15 minutes
  - i. Microtransit
  - ii. Prep for July Work Session
  - iii. River Run Tracking and Rider Surveying

VI. Agenda Items

- a. Capital Projects Update (Tom Keyon, Chris Guarino of Artaic Group) 20 minutes
  - i. Little Beaver Trail Employee Housing Renovation
  - ii. Transit Fleet Charging and Operations Facility
  - iii. Swan Meadow Village Bus Station

VII. Adjournment

Motion \_\_\_ 2<sup>nd</sup> \_\_\_ Approved \_\_\_ Rejected \_\_\_

**Summit Stage Operations Report**  
**June 26, 2024, Transit Board Meeting**

**Operations Summary**

- ❖ We have 4 drivers in training
- ❖ We have 3 drivers in the hiring pipeline
- ❖ We currently have 54 drivers to cover 57 full time shifts
  - 2 shifts are 5 day shifts and 1 shift is a four-day shift accounting for 14 of the overtime shifts
- ❖ We have 5 people currently on FMLA
- ❖ With a maximum of 5 People off per day on vacation we are currently covering around 48 overtime shifts per week (OT Expenses = \$285K compared to \$259K same time last year)
- ❖ We are continuing to recruit up to 6 drivers to cover all summer shifts, vacation, sick, STD, W/C, and FMLA to achieve a state of limited overtime
- ❖ We will begin Schedule planning for Winter 24/25 in July

**Projects**

- ❖ TransLoc has almost completed building routes for our cad system and their App. All Dispatchers now have access to the Computer Aided Dispatch system and have begun training in its use.
- ❖ We are still awaiting signs from Hanover; they have been delayed with a new ship date of 6/25.

**SHOP REPORT**

- ❖ Kevin currently is staffed up with 9 mechanics
- ❖ 100% of PMs were completed
- ❖ All bus contract availability 81%; targeting 85% to 90% according to contract

## Summit Stage Ridership

### Fixed Routes

|                                       | May 2023 and 2024 Compared |                |                      |               |                |                      | % change<br>2023 to<br>2024 | May 2023 and 2024 Y-T-D |                 |                      |                |                 |                      |
|---------------------------------------|----------------------------|----------------|----------------------|---------------|----------------|----------------------|-----------------------------|-------------------------|-----------------|----------------------|----------------|-----------------|----------------------|
|                                       | 2023                       |                |                      | 2024          |                |                      |                             | 2023                    |                 |                      | 2024           |                 |                      |
|                                       | Guests                     | Hours          | Guests/Hour          | Guests        | Hours          | Guests/Hour          |                             | Guests                  | Hours           | Guests/Hour          | Guests         | Hours           | Guests/Hour          |
| <b>Town-To-Town Routes:</b>           |                            |                | <i>T-T std. = 22</i> |               |                | <i>T-T std. = 22</i> |                             |                         |                 | <i>T-T std. = 22</i> |                |                 | <i>T-T std. = 22</i> |
| Breckenridge-Frisco                   | 17,080                     | 785.3          | 21.7                 | 17,881        | 1240.0         | 14.4                 | 4.7%                        | 130,534                 | 3,624.0         | 36.0                 | 112,828        | 4,535.3         | 24.9                 |
| Frisco-Silverthorne                   | 15,155                     | 480.5          | 31.5                 | 15,649        | 503.8          | 31.1                 | 3.3%                        | 95,911                  | 1,678.1         | 57.2                 | 84,374         | 2,442.3         | 34.5                 |
| <i>Swan Mtn. Express</i>              | 0                          | 0.0            | #DIV/0!              | 26            | 0.0            | #DIV/0!              | n/a                         | 0                       | 0.0             | #DIV/0!              | 3,144          | 133.0           | 23.6                 |
| <b>T-T Subtotal</b>                   | <b>32,235</b>              | <b>1265.8</b>  | <b>25.5</b>          | <b>33,556</b> | <b>1743.8</b>  | <b>19.2</b>          |                             | <b>226,445</b>          | <b>5,302.1</b>  | <b>42.7</b>          | <b>200,346</b> | <b>7,110.6</b>  | <b>28.2</b>          |
| <b>Town-To-Resort Routes:</b>         |                            |                | <i>T-R std. = 22</i> |               |                | <i>T-R std. = 22</i> |                             |                         |                 | <i>T-R std. = 22</i> |                |                 | <i>T-R std. = 22</i> |
| Copper Mountain-Frisco                | 4,264                      | 542.5          | 7.9                  | 3,997         | 945.5          | 4.2                  | -6.3%                       | 79,761                  | 2,642.5         | 30.2                 | 80,597         | 3,718.0         | 21.7                 |
| Keystone/Dillon/Silverthorne          | 22,233                     | 779.4          | 28.5                 | 23,516        | 1625.3         | 14.5                 | 5.8%                        | 167,434                 | 4,408.4         | 38.0                 | 135,544        | 5,194.3         | 26.1                 |
| <b>SMF: Breck-Key</b>                 | <b>671</b>                 | <b>202.6</b>   | <b>3.3</b>           | <b>208</b>    | <b>0.0</b>     | <b>#DIV/0!</b>       | -69.0%                      | <b>21,069</b>           | <b>1,808.9</b>  | <b>11.6</b>          | <b>17,919</b>  | <b>1,613.0</b>  | <b>11.1</b>          |
| <b>SMF:Key-ABasin</b>                 | <b>420</b>                 | <b>83.4</b>    | <b>5.0</b>           | <b>231</b>    | <b>0.0</b>     | <b>#DIV/0!</b>       | -45.0%                      | <b>8,778</b>            | <b>748.5</b>    | <b>11.7</b>          | <b>7,093</b>   | <b>729.7</b>    | <b>9.7</b>           |
| <b>SMF Total</b>                      | <b>1,091</b>               | <b>286.0</b>   | <b>n/a</b>           | <b>439</b>    | <b>0.0</b>     | <b>#DIV/0!</b>       | -59.8%                      | <b>29,847</b>           | <b>2,557.4</b>  | <b>11.7</b>          | <b>25,012</b>  | <b>2,343</b>    | <b>10.7</b>          |
| <b>T-R Subtotal</b>                   | <b>27,588</b>              | <b>1607.9</b>  | <b>17.2</b>          | <b>27,952</b> | <b>2570.8</b>  | <b>10.9</b>          |                             | <b>277,042</b>          | <b>9,608.3</b>  | <b>28.8</b>          | <b>241,153</b> | <b>11,255.0</b> | <b>21.4</b>          |
| <b>Residential Routes:</b>            |                            |                | <i>Res std. = 14</i> |               |                | <i>Res std. = 14</i> |                             |                         |                 | <i>Res std. = 14</i> |                |                 | <i>Res std. = 14</i> |
| Boreas Pass Loop                      | 3,753                      | 368.0          | 10.2                 | 3,940         | 599.3          | 6.6                  | 5.0%                        | 48,390                  | 1,711.2         | 28.3                 | 45,659         | 2,198.6         | 20.8                 |
| Purple (Free Ride contract)           | 5,490                      | 542.5          | 10.1                 | 3,712         | 542.5          | 6.8                  | -32.4%                      | 53,097                  | 2,642.5         | 20.1                 | 39,851         | 2,655.0         | 15.0                 |
| Silverthorne Loop                     | 4,238                      | 287.7          | 14.7                 | 6,437         | 489.2          | 13.2                 | 51.9%                       | 26,826                  | 1,401.3         | 19.1                 | 31,565         | 1,732.6         | 18.2                 |
| Wilderness Loop                       | 5,666                      | 294.5          | 19.2                 | 6,230         | 480.5          | 13.0                 | 10.0%                       | 34,181                  | 1,434.5         | 23.8                 | 32,480         | 1,690.0         | 19.2                 |
| <b>Res Subtotal</b>                   | <b>19,147</b>              | <b>1492.7</b>  | <b>12.8</b>          | <b>20,319</b> | <b>2111.5</b>  | <b>9.6</b>           |                             | <b>162,494</b>          | <b>7,189.5</b>  | <b>22.6</b>          | <b>149,555</b> | <b>8,276.2</b>  | <b>18.1</b>          |
| <b>Commuter Routes:</b>               |                            |                | <i>Com std. = 10</i> |               |                | <i>Com std. = 10</i> |                             |                         |                 | <i>Com std. = 10</i> |                |                 | <i>Com std. = 10</i> |
| Blue River Commuter                   | 550                        | 78.7           | 7.0                  | 531           | 67.2           | 7.9                  | -3.5%                       | 6,454                   | 304.5           | 21.2                 | 10,139         | 329.4           | 30.8                 |
| Lake County Commuter                  | 1,533                      | 312.9          | 4.9                  | 2,102         | 390.6          | 5.4                  | 37.1%                       | 11,822                  | 1,268.4         | 9.3                  | 13,892         | 1,915.2         | 7.3                  |
| <b>Park County Commuter</b>           | <b>1,968</b>               | <b>150.5</b>   | <b>13.1</b>          | <b>2,176</b>  | <b>254.2</b>   | <b>8.6</b>           | <b>10.6%</b>                | <b>13,127</b>           | <b>415.4</b>    | <b>31.6</b>          | <b>15,082</b>  | <b>1,246.4</b>  | <b>12.1</b>          |
| <b>Com Subtotal</b>                   | <b>4,051</b>               | <b>542.1</b>   | <b>7.5</b>           | <b>4,809</b>  | <b>712.0</b>   | <b>6.8</b>           |                             | <b>31,403</b>           | <b>1,988.3</b>  | <b>15.8</b>          | <b>39,113</b>  | <b>3,491.0</b>  | <b>11.2</b>          |
| <b>Misc. Fixed Route Subtotal</b>     | <b>0</b>                   | <b>0.0</b>     | <b>n/a</b>           | <b>0</b>      | <b>0.0</b>     | <b>n/a</b>           |                             | <b>0</b>                | <b>0.0</b>      | <b>n/a</b>           | <b>1,032</b>   | <b>0.0</b>      | <b>n/a</b>           |
| <b>FIXED ROUTE TOTALS</b>             | <b>83,021</b>              | <b>4,909</b>   | <b>16.9</b>          | <b>86,636</b> | <b>7138.1</b>  | <b>12.1</b>          | <b>4.4%</b>                 | <b>697,384</b>          | <b>24,088.2</b> | <b>29.0</b>          | <b>631,199</b> | <b>30,132.8</b> | <b>20.9</b>          |
| <b>Mountain Mobility/Para Transit</b> |                            |                |                      |               |                |                      |                             |                         |                 |                      |                |                 |                      |
|                                       | May 2023 and 2024 Compared |                |                      |               |                |                      |                             | May 2023 and 2024 Y-T-D |                 |                      |                |                 |                      |
|                                       | 2023                       |                |                      | 2024          |                |                      |                             | 2023                    |                 |                      | 2024           |                 |                      |
|                                       | Guests                     | Hours          | Guests/Hour          | Guests        | Hours          | Guests/Hour          |                             | Guests                  | Hours           | Guests/Hour          | Guests         | Hours           | Guests/Hour          |
| <b>PARATRANSIT TOTALS</b>             | <b>388</b>                 | <b>370.4</b>   | <b>1.0</b>           | <b>499</b>    | <b>422.7</b>   | <b>1.2</b>           | <b>28.6%</b>                | <b>2,259</b>            | <b>2,036.3</b>  | <b>1.1</b>           | <b>2,344</b>   | <b>2,143.7</b>  | <b>1.1</b>           |
| <b>GRAND TOTAL</b>                    | <b>83,409</b>              | <b>5,278.9</b> | <b>15.8</b>          | <b>87,135</b> | <b>7,560.8</b> | <b>11.5</b>          |                             | <b>699,643</b>          | <b>26,124.5</b> | <b>26.8</b>          | <b>633,543</b> | <b>32,276.5</b> | <b>19.6</b>          |

|                            |             |        |        |
|----------------------------|-------------|--------|--------|
| CDOT Quarterly Report Data | Fixed Route | 81,827 | 6426.1 |
|                            | Commuter    | 4,809  | 712.0  |

## Summit Stage Ridership

| Monthly Riders:              | January | February | March  | April  | May    | June | July | August | September | October | November | December |
|------------------------------|---------|----------|--------|--------|--------|------|------|--------|-----------|---------|----------|----------|
| <b>Town to Town Routes</b>   |         |          |        |        |        |      |      |        |           |         |          |          |
| Breckenridge-Frisco          | 27,447  | 25,692   | 24,683 | 17,125 | 17,881 | 10   | 10   | 10     | 10        | 10      | 10       | 10       |
| Frisco-Silverthorne          | 18,276  | 17,248   | 18,141 | 15,060 | 15,649 | 10   | 10   | 10     | 10        | 10      | 10       | 10       |
| <i>Swan Mtn. Express</i>     | 662     | 1,020    | 1,023  | 413    | 26     | 10   | 10   | 10     | 10        | 10      | 10       | 10       |
| <b>Town to Resort Routes</b> |         |          |        |        |        |      |      |        |           |         |          |          |
| Copper Mountain-Frisco       | 20,849  | 22,058   | 23,268 | 10,425 | 3,997  | 10   | 10   | 10     | 10        | 10      | 10       | 10       |
| Keystone-Silverthorne        | 29,921  | 29,041   | 29,975 | 23,091 | 23,516 | 10   | 10   | 10     | 10        | 10      | 10       | 10       |
| SMF: Breck-Key               | 4,629   | 5,596    | 5,006  | 2,480  | 208    | 10   | 10   | 10     | 10        | 10      | 10       | 10       |
| SMF: Key-Abasin              | 1,402   | 1,798    | 2,248  | 1,414  | 231    | 10   | 10   | 10     | 10        | 10      | 10       | 10       |
| SMF Total                    | 6,031   | 7,394    | 7,254  | 3,894  | 439    | 20   | 20   | 20     | 20        | 20      | 20       | 20       |
| <b>Residential Routes</b>    |         |          |        |        |        |      |      |        |           |         |          |          |
| Boreas Pass Loop             | 11,718  | 13,609   | 11,235 | 5,157  | 3,940  | 10   | 10   | 10     | 10        | 10      | 10       | 10       |
| Purple (Free Ride contract)  | 10,628  | 10,742   | 9,600  | 5,169  | 3,712  | 10   | 10   | 10     | 10        | 10      | 10       | 10       |
| Silverthorne Loop            | 6,365   | 6,667    | 6,789  | 5,307  | 6,437  | 10   | 10   | 10     | 10        | 10      | 10       | 10       |
| Wildernest Loop              | 7,358   | 6,736    | 6,661  | 5,495  | 6,230  | 10   | 10   | 10     | 10        | 10      | 10       | 10       |
| <b>Commuter</b>              |         |          |        |        |        |      |      |        |           |         |          |          |
| Blue River Commuter          | 3,526   | 3,325    | 1,995  | 762    | 531    | 10   | 10   | 10     | 10        | 10      | 10       | 10       |
| Lake County Commuter         | 3,221   | 3,021    | 3,136  | 2,412  | 2,102  | 10   | 10   | 10     | 10        | 10      | 10       | 10       |
| Park County Commuter         | 4,128   | 3,333    | 3,016  | 2,429  | 2,176  | 10   | 10   | 10     | 10        | 10      | 10       | 10       |
| <b>Misc. Fixed Route</b>     | 402     | 158      | 452    | 20     | 0      | 0    | 0    | 0      | 0         | 0       | 0        | 0        |
| <b>Paratransit</b>           | 385     | 430      | 555    | 475    | 499    | 10   | 10   | 10     | 10        | 10      | 10       | 10       |

| Year to Date Riders:         | February | March  | April   | May     | June    | July    | August  | September | October | November | December |                          |
|------------------------------|----------|--------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|--------------------------|
| <b>Town to Town Routes</b>   |          |        |         |         |         |         |         |           |         |          |          |                          |
| Breckenridge-Frisco          | 53,139   | 77,822 | 94,947  | 112,828 | 112,838 | 112,848 | 112,858 | 112,868   | 112,878 | 112,888  | 112,898  |                          |
| Frisco - Silverthorne        | 35,524   | 53,665 | 68,725  | 84,374  | 84,384  | 84,394  | 84,404  | 84,414    | 84,424  | 84,434   | 84,444   |                          |
| <i>Swan Mtn. Express</i>     | 1,682    | 2,705  | 3,118   | 3,144   | 3,154   | 3,164   | 3,174   | 3,184     | 3,194   | 3,204    | 3,214    |                          |
| <b>Town to Resort Routes</b> |          |        |         |         |         |         |         |           |         |          |          |                          |
| Copper Mountain-Frisco       | 42,907   | 66,175 | 76,600  | 80,597  | 80,607  | 80,617  | 80,627  | 80,637    | 80,647  | 80,657   | 80,667   |                          |
| Keystone-Silverthorne        | 58,962   | 88,937 | 112,028 | 135,544 | 135,554 | 135,564 | 135,574 | 135,584   | 135,594 | 135,604  | 135,614  |                          |
| SMF: Breck-Key               | 10,225   | 15,231 | 17,711  | 17,919  | 17,929  | 17,939  | 17,949  | 17,959    | 17,969  | 17,979   | 17,989   |                          |
| SMF: Key-Abasin              | 3,200    | 5,448  | 6,862   | 7,093   | 7,103   | 7,113   | 7,123   | 7,133     | 7,143   | 7,153    | 7,163    |                          |
| SMF Total                    | 13,425   | 20,679 | 24,573  | 25,012  | 25,032  | 25,052  | 25,072  | 25,092    | 25,112  | 25,132   | 25,152   |                          |
| <b>Residential Routes</b>    |          |        |         |         |         |         |         |           |         |          |          |                          |
| Boreas Pass Loop             | 25,327   | 36,562 | 41,719  | 45,659  | 45,669  | 45,679  | 45,689  | 45,699    | 45,709  | 45,719   | 45,729   |                          |
| Purple (Free Ride contract)  | 21,370   | 30,970 | 36,139  | 39,851  | 39,861  | 39,871  | 39,881  | 39,891    | 39,901  | 39,911   | 39,921   |                          |
| Silverthorne Loop            | 13,032   | 19,821 | 25,128  | 31,565  | 31,575  | 31,585  | 31,595  | 31,605    | 31,615  | 31,625   | 31,635   |                          |
| Wildernest Loop              | 14,094   | 20,755 | 26,250  | 32,480  | 32,490  | 32,500  | 32,510  | 32,520    | 32,530  | 32,540   | 32,550   |                          |
| <b>Commuter</b>              |          |        |         |         |         |         |         |           |         |          |          |                          |
| Blue River Commuter          | 6,851    | 8,846  | 9,608   | 10,139  | 10,149  | 10,159  | 10,169  | 10,179    | 10,189  | 10,199   | 10,209   |                          |
| Lake County Commuter         | 6,242    | 9,378  | 11,790  | 13,892  | 13,902  | 13,912  | 13,922  | 13,932    | 13,942  | 13,952   | 13,962   |                          |
| Park County Commuter         | 7,461    | 10,477 | 12,906  | 15,082  | 15,092  | 15,102  | 15,112  | 15,122    | 15,132  | 15,142   | 15,152   |                          |
| <b>Misc. Fixed Route</b>     | 560      | 1,012  | 1,032   | 1,032   | 1,032   | 1,032   | 1,032   | 1,032     | 1,032   | 1,032    | 1,032    |                          |
| <b>Paratransit</b>           | 815      | 1,370  | 1,845   | 2,344   | 2,354   | 2,364   | 2,374   | 2,384     | 2,394   | 2,404    | 2,414    | <b>2023 Total Riders</b> |
|                              |          |        |         |         |         |         |         |           |         |          |          | <b>634,593</b>           |

Misc Fixed Route Jan - ice sculptures; March overflow buses

### Summit Stage Ridership

| Monthly Hours:               | January | February | March | April  | May    | June   | July   | August | September | October | November | December |
|------------------------------|---------|----------|-------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
| <b>Town to Town Routes</b>   |         |          |       |        |        |        |        |        |           |         |          |          |
| Breckenridge-Frisco          | 808.6   | 756.4    | 808.6 | 921.7  | 1240.0 | 1200.0 | 1240.0 | 1240.0 | 1200.0    | 1240.0  |          |          |
| Frisco-Silverthorne          | 496.0   | 464.0    | 496.0 | 482.5  | 503.8  | 487.5  | 503.8  | 503.8  | 487.5     | 503.8   |          |          |
| Swan Mtn. Express            | 36.2    | 33.8     | 36.2  | 26.8   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0       | 0.0     |          |          |
| <b>Town to Resort Routes</b> |         |          |       |        |        |        |        |        |           |         |          |          |
| Copper Mountain-Frisco       | 699.5   | 658.5    | 699.5 | 715.0  | 945.5  | 915.0  | 945.5  | 945.5  | 915.0     | 945.5   |          |          |
| Keystone-Silverthorne        | 850.3   | 795.5    | 850.3 | 1072.9 | 1625.3 | 1572.9 | 1625.3 | 1625.3 | 1572.9    | 1625.3  |          |          |
| SMF: Breck-Key               | 439.2   | 410.8    | 439.2 | 323.8  | 0.0    | 0.0    | 0.0    | 0.0    | 0.0       | 0.0     |          |          |
| SMF: Key-Abasin              | 198.9   | 186.1    | 198.9 | 145.8  | 0.0    | 0.0    | 0.0    | 0.0    | 0.0       | 0.0     |          |          |
| SMF Total                    | 638.1   | 596.9    | 638.1 | 469.6  | 0.0    | 0.0    | 0.0    | 0.0    | 0.0       | 0.0     | 0.0      | 0.0      |
| <b>Residential Routes</b>    |         |          |       |        |        |        |        |        |           |         |          |          |
| Boreas Pass Loop             | 392.7   | 367.3    | 392.7 | 446.6  | 599.3  | 580.0  | 599.3  | 599.3  | 580.0     | 599.3   |          |          |
| Purple (Free Ride contract)  | 542.5   | 507.5    | 542.5 | 520.0  | 542.5  | 510.0  | 527.0  | 527.0  | 510.0     | 527.0   |          |          |
| Silverthorne Loop            | 303.2   | 283.6    | 303.2 | 353.4  | 489.2  | 473.4  | 489.2  | 489.2  | 473.4     | 489.2   |          |          |
| Wildernest Loop              | 294.5   | 275.5    | 294.5 | 345.0  | 480.5  | 465.0  | 480.5  | 480.5  | 465.0     | 480.5   |          |          |
| <b>Commuter</b>              |         |          |       |        |        |        |        |        |           |         |          |          |
| Blue River Commuter          | 67.2    | 62.8     | 67.2  | 65.0   | 67.2   | 65.0   | 67.2   | 67.2   | 65.0      | 67.2    |          |          |
| Lake County Commuter         | 390.6   | 365.4    | 390.6 | 378.0  | 390.6  | 378.0  | 390.6  | 390.6  | 378.0     | 390.6   |          |          |
| Park County Commuter         | 254.2   | 237.8    | 254.2 | 246.0  | 254.2  | 246.0  | 254.2  | 254.2  | 246.0     | 254.2   |          |          |
| Misc. Fixed Route            | 0.0     | 0.0      | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0       | 0.0     | 0.0      | 0.0      |
| Paratransit                  | 396.0   | 401.0    | 462.0 | 411.9  | 422.7  | 0.0    | 0.0    | 0.0    | 0.0       | 0.0     | 0.0      | 0.0      |

| Year to Date Hours:          | February | March  | April  | May    | June   | July   | August  | September | October | November | December                |
|------------------------------|----------|--------|--------|--------|--------|--------|---------|-----------|---------|----------|-------------------------|
| <b>Town to Town Routes</b>   |          |        |        |        |        |        |         |           |         |          |                         |
| Breckenridge-Frisco          | 1565.0   | 2373.6 | 3295.3 | 4535.3 | 5735.3 | 6975.3 | 8215.3  | 9415.3    | 10655.3 | 10655.3  | 10655.3                 |
| Frisco - Silverthorne        | 960.0    | 1456.0 | 1938.5 | 2442.3 | 2929.8 | 3433.6 | 3937.4  | 4424.9    | 4928.7  | 4928.7   | 4928.7                  |
| Swan Mtn. Express            | 70.0     | 106.2  | 133.0  | 133.0  | 133.0  | 133.0  | 133.0   | 133.0     | 133.0   | 133.0    | 133.0                   |
| <b>Town to Resort Routes</b> |          |        |        |        |        |        |         |           |         |          |                         |
| Copper Mountain-Frisco       | 1358.0   | 2057.5 | 2772.5 | 3718.0 | 4633.0 | 5578.5 | 6524.0  | 7439.0    | 8384.5  | 8384.5   | 8384.5                  |
| Keystone-Silverthorne        | 1645.8   | 2496.1 | 3569.0 | 5194.3 | 6767.2 | 8392.5 | 10017.8 | 11590.7   | 13216.0 | 13216.0  | 13216.0                 |
| SMF: Breck-Key               | 850.0    | 1289.2 | 1613.0 | 1613.0 | 1613.0 | 1613.0 | 1613.0  | 1613.0    | 1613.0  | 1613.0   | 1613.0                  |
| SMF: Key-Abasin              | 385.0    | 583.9  | 729.7  | 729.7  | 729.7  | 729.7  | 729.7   | 729.7     | 729.7   | 729.7    | 729.7                   |
| SMF Total                    | 1235.0   | 1873.1 | 2342.7 | 2342.7 | 2342.7 | 2342.7 | 2342.7  | 2342.7    | 2342.7  | 2342.7   | 2342.7                  |
| <b>Residential Routes</b>    |          |        |        |        |        |        |         |           |         |          |                         |
| Boreas Pass Loop             | 760.0    | 1152.7 | 1599.3 | 2198.6 | 2778.6 | 3377.9 | 3977.2  | 4557.2    | 5156.5  | 5156.5   | 5156.5                  |
| Purple (Free Ride contract)  | 1050.0   | 1592.5 | 2112.5 | 2655.0 | 3165.0 | 3692.0 | 4219.0  | 4729.0    | 5256.0  | 5256.0   | 5256.0                  |
| Silverthorne Loop            | 586.8    | 890.0  | 1243.4 | 1732.6 | 2206.0 | 2695.2 | 3184.4  | 3657.8    | 4147.0  | 4147.0   | 4147.0                  |
| Wildernest Loop              | 570.0    | 864.5  | 1209.5 | 1690.0 | 2155.0 | 2635.5 | 3116.0  | 3581.0    | 4061.5  | 4061.5   | 4061.5                  |
| <b>Commuter</b>              |          |        |        |        |        |        |         |           |         |          |                         |
| Blue River Commuter          | 130.0    | 197.2  | 262.2  | 329.4  | 394.4  | 461.6  | 528.8   | 593.8     | 661.0   | 661.0    | 661.0                   |
| Lake County Commuter         | 756.0    | 1146.6 | 1524.6 | 1915.2 | 2293.2 | 2683.8 | 3074.4  | 3452.4    | 3843.0  | 3843.0   | 3843.0                  |
| Park County Commuter         | 492.0    | 746.2  | 992.2  | 1246.4 | 1492.4 | 1746.6 | 2000.8  | 2246.8    | 2501.0  | 2501.0   | 2501.0                  |
| Misc. Fixed Route            | 0.0      | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0       | 0.0     | 0.0      | 0.0                     |
| Paratransit                  | 797.0    | 1259.0 | 1721.0 | 2143.7 | 2143.7 | 2143.7 | 2143.7  | 2143.7    | 2143.7  | 2143.7   | 2143.7                  |
|                              |          |        |        |        |        |        |         |           |         |          | <b>2023 Total Hours</b> |
|                              |          |        |        |        |        |        |         |           |         |          | <b>67296.9</b>          |

Misc Fixed Route Jan - Ice sculptures; April & May Students to Silco; June BBQ

**Current Year (2024)**

**Previous Year (2023)**

| ACCOUNT DESCRIPTION                             | REVISED BUDGET      | YTD EXPENDED       | AVAILABLE BUDGET    | % USED     | REVISED BUDGET      | YTD EXPENDED       | AVAILABLE BUDGET    | % USED      |
|---|---------------------|--------------------|---------------------|------------|---------------------|--------------------|---------------------|-------------|
| MASS TRANSIT TAX                                | (19,300,000)        | (7,653,929)        | (11,646,071)        | 40%        | (19,300,000)        | (8,609,013)        | (10,690,987)        | 45%         |
| TREASURER'S FEES                                | 175,000             | 46,272             | 128,728             | 26%        | 175,000             | 22,689             | 152,311             | 13%         |
| TRANSP SVC REV - LAKE                           | (270,000)           | (71,734)           | (198,266)           | 27%        | (55,000)            | (33,408)           | (21,592)            | 61%         |
| TRANSP SVC REV-PARK                             | (100,000)           | (100,000)          | -                   | 100%       | -                   | -                  | -                   | -           |
| GRANT REVENUE                                   | (38,315,993)        | (663,481)          | (37,652,512)        | 2%         | (36,461,056)        | (178,671)          | (36,282,385)        | 0%          |
| ADVERTISING FEES                                | (100,000)           | (75,111)           | (24,889)            | 75%        | (100,000)           | (53,574)           | (46,426)            | 54%         |
| FARE REVENUE-LAKE                               | -                   | -                  | -                   | -          | -                   | -                  | -                   | -           |
| FARE REVENUE-PARK                               | -                   | -                  | -                   | -          | -                   | -                  | -                   | -           |
| SALE OF ASSETS                                  | -                   | (2,856)            | 2,856               | -          | -                   | -                  | -                   | -           |
| MISC REVENUE                                    | -                   | -                  | -                   | -          | -                   | -                  | -                   | -           |
| RENTAL INCOME                                   | (21,303)            | -                  | (21,303)            | 0%         | (21,303)            | -                  | (21,303)            | 0%          |
| INTEREST REVENUE                                | (300,000)           | (225,650)          | (74,350)            | 75%        | (40,000)            | -                  | (40,000)            | 0%          |
| <b>Revenue Total</b>                            | <b>(58,232,296)</b> | <b>(8,746,489)</b> | <b>(49,485,807)</b> | <b>15%</b> | <b>(55,802,359)</b> | <b>(8,851,978)</b> | <b>(46,950,381)</b> | <b>16%</b>  |
| SALARY REGULAR                                  | 5,761,571           | 2,532,536          | 3,229,035           | 44%        | 5,299,508           | 2,363,269          | 2,936,239           | 45%         |
| SALARY TEMPORARY                                | 50,000              | 31,994             | 18,006              | 64%        | 25,000              | 27,011             | (2,011)             | 108%        |
| TRAINING PAY                                    | 10,000              | 6,704              | 3,296               | 67%        | 8,000               | 5,227              | 2,773               | 65%         |
| VEHICLE ALLOWANCE                               | -                   | -                  | -                   | -          | -                   | -                  | -                   | -           |
| CRISP   | 687,840             | 286,214            | 401,626             | 42%        | 634,881             | 276,365            | 358,516             | 44%         |
| RETIREMENT                                      | 172,247             | 71,183             | 101,064             | 41%        | 158,985             | 68,125             | 90,861              | 43%         |
| HEALTH INSURANCE                                | 594,175             | 194,882            | 399,293             | 33%        | 1,851,288           | 547,973            | 1,303,315           | 30%         |
| MEDICARE TAX                                    | 83,543              | 41,127             | 42,416              | 49%        | 76,843              | 38,388             | 38,455              | 50%         |
| UNEMPLOYMENT TAX                                | 11,523              | 5,649              | 5,874               | 49%        | 10,599              | 5,259              | 5,340               | 50%         |
| WORKMENS COMP                                   | 300,000             | -                  | 300,000             | 0%         | 343,816             | 203,933            | 139,883             | 59%         |
| EMPLOYER 457 DEF COMP                           | 34,449              | 14,237             | 20,212              | 41%        | 31,797              | 13,623             | 18,174              | 43%         |
| OVERTIME  | 460,000             | 284,715            | 175,285             | 62%        | 460,000             | 259,431            | 200,569             | 56%         |
| PAYROLL REIMBURSEMENT                           | -                   | -                  | -                   | -          | -                   | -                  | -                   | -           |
| <b>Labor Total</b>                              | <b>8,165,348</b>    | <b>3,469,240</b>   | <b>4,696,108</b>    | <b>42%</b> | <b>8,900,717</b>    | <b>3,808,603</b>   | <b>5,092,114</b>    | <b>43%</b>  |
| OFFICE SUPPLIES                                 | 10,000              | 3,742              | 6,258               | 37%        | 8,000               | 8,092              | (92)                | 101%        |
| ADMINISTRATION                                  | 812,535             | 812,535            | -                   | 100%       | 586,856             | 568,856            | 18,000              | 97%         |
| PROFESSIONAL ASSISTANCE                         | 332,000             | 128,557            | 203,443             | 39%        | 232,000             | 78,087             | 153,913             | 34%         |
| TELEPHONE                                       | 10,000              | 3,736              | 6,264               | 37%        | 6,800               | 10,742             | (3,942)             | 158%        |
| POSTAGE/FREIGHT                                 | -                   | 15                 | (15)                | 0%         | 600                 | 15                 | 585                 | 3%          |
| ADVERTISING/LEGAL NOTICES                       | 60,000              | 29,615             | 30,385              | 49%        | 60,000              | 28,743             | 31,257              | 48%         |
| PRINTING  | 11,000              | 344                | 10,656              | 3%         | 11,000              | 2,064              | 8,936               | 19%         |
| <b>Administration/Office Total</b>              | <b>1,235,535</b>    | <b>978,544</b>     | <b>256,991</b>      | <b>79%</b> | <b>905,256</b>      | <b>696,599</b>     | <b>208,657</b>      | <b>77%</b>  |
| <b>BUILDINGS</b>                                | <b>46,568,000</b>   | <b>1,936,032</b>   | <b>44,631,968</b>   | <b>4%</b>  | <b>44,500,000</b>   | <b>67,872</b>      | <b>44,432,128</b>   | <b>0%</b>   |
| IMPR OTHER THAN BLDGS                           | -                   | 1,448              | (1,448)             | -          | -                   | 64,058             | (64,058)            | -           |
| BUSES/TRANSIT EQUIP                             | 6,171,280           | 311,366            | 5,859,914           | 5%         | 7,618,719           | 1,006,662          | 6,612,057           | 13%         |
| <b>Capital and Fleet Replacement Total</b>      | <b>52,739,280</b>   | <b>2,248,846</b>   | <b>50,490,434</b>   | <b>4%</b>  | <b>52,118,719</b>   | <b>1,138,592</b>   | <b>50,980,127</b>   | <b>2%</b>   |
| BUILDING REPAIRS                                | 45,000              | 17,004             | 27,996              | 38%        | 35,000              | 26,680             | 8,320               | 76%         |
| BUS STOPS                                       | 20,000              | -                  | 20,000              | 0%         | 12,000              | 4,448              | 7,552               | 37%         |
| EQUIPMENT REPAIRS                               | 15,000              | 394                | 14,606              | 3%         | 24,000              | 13,795             | 10,205              | 57%         |
| FUEL, OIL & ANTIFREEZE                          | 770,986             | 380,969            | 390,017             | 49%        | 770,986             | 357,535            | 413,451             | 46%         |
| MAINTENANCE CONTRACTS                           | 230,000             | 71,238             | 158,762             | 31%        | 100,000             | 64,066             | 35,934              | 64%         |
| OPERATING SUPPLIES                              | 55,000              | 35,334             | 19,666              | 64%        | 45,000              | 22,739             | 22,261              | 51%         |
| PURCHASED TRANSPORTATION                        | 497,760             | 231,644            | 266,116             | 47%        | 497,760             | 164,766            | 332,994             | 33%         |
| RENTAL PAYMENTS                                 | 7,200               | 3,717              | 3,483               | 52%        | 7,200               | 3,600              | 3,600               | 50%         |
| REPAIR & MAINTENANCE                            | 2,400,000           | 1,050,891          | 1,349,109           | 44%        | 1,900,000           | 806,134            | 1,093,866           | 42%         |
| ROAD SAND & SALT                                | 1,000               | -                  | 1,000               | 0%         | 2,000               | -                  | 2,000               | 0%          |
| UTILITIES                                       | 200,000             | 58,257             | 141,743             | 29%        | 120,000             | 76,740             | 43,260              | 64%         |
| <b>Operation and Maintenance Total</b>          | <b>4,241,946</b>    | <b>1,849,448</b>   | <b>2,392,498</b>    | <b>44%</b> | <b>3,513,946</b>    | <b>1,540,503</b>   | <b>1,973,443</b>    | <b>44%</b>  |
| SAFETY  | 5,000               | 6,000              | (1,000)             | 120%       | 5,000               | 2,159              | 2,841               | 43%         |
| INSURANCE/BONDS                                 | 150,000             | -                  | 150,000             | 0%         | 150,000             | 212,139            | (62,139)            | 141%        |
| <b>Safety and Insurance Total</b>               | <b>155,000</b>      | <b>6,000</b>       | <b>149,000</b>      | <b>4%</b>  | <b>155,000</b>      | <b>214,298</b>     | <b>(59,298)</b>     | <b>138%</b> |
| DUES & MEETINGS                                 | 30,500              | 22,355             | 8,145               | 73%        | 30,500              | 26,413             | 4,087               | 87%         |
| EDUCATION & TRAINING                            | 10,000              | 5,957              | 4,043               | 60%        | 10,000              | 2,942              | 7,058               | 29%         |
| EMPLOYEE RECOGNITION                            | 20,000              | 7,657              | 12,343              | 38%        | 15,850              | 7,259              | 8,591               | 46%         |
| TRAVEL/TRANSPORTATION                           | 10,000              | 4,253              | 5,747               | 43%        | 10,000              | 7,877              | 2,123               | 79%         |
| UNIFORM ALLOWANCE                               | 17,000              | 6,614              | 10,386              | 39%        | 15,000              | 6,548              | 8,452               | 44%         |
| <b>Uniforms, Training and Recognition Total</b> | <b>87,500</b>       | <b>46,836</b>      | <b>40,664</b>       | <b>54%</b> | <b>81,350</b>       | <b>51,039</b>      | <b>30,311</b>       | <b>63%</b>  |
| <b>Revenue Total</b>                            | <b>(58,232,296)</b> | <b>(8,746,489)</b> | <b>(49,485,807)</b> | <b>15%</b> | <b>(55,802,359)</b> | <b>(8,851,978)</b> | <b>(46,950,381)</b> | <b>16%</b>  |
| <b>Expenses Total</b>                           | <b>13,885,329</b>   | <b>6,350,068</b>   | <b>7,535,261</b>    | <b>46%</b> | <b>13,556,269</b>   | <b>6,311,042</b>   | <b>7,245,227</b>    | <b>47%</b>  |
| <b>Grand Total</b>                              |                     | <b>(2,396,422)</b> |                     |            |                     | <b>(2,540,936)</b> |                     |             |
| <b>Capital and Fleet Replacement Total</b>      | <b>52,739,280</b>   | <b>2,248,846</b>   | <b>50,490,434</b>   | <b>4%</b>  | <b>52,118,719</b>   | <b>1,138,592</b>   | <b>50,980,127</b>   | <b>2%</b>   |
| <b>Estimated Ending Fund Balance</b>            | <b>34,962,919</b>   |                    |                     |            |                     |                    |                     |             |
| <b>Effect on Fund Balance This Period</b>       | <b>(147,576)</b>    |                    |                     |            |                     |                    |                     |             |



# JUNE 2024

UPDATES

# RFP for Microtransit Operator:

- 4 applicants; 1 was omitted pretty quickly – no experience in microtransit.
- The short list is Downtowner, Ztrip/RideCo & Via.
- Interviews starting today! Will be completed on Friday.

## RFP for Microtransit Operator con't:

- Highlights of the 3 companies:
  - Via: Has a ton of experience, very robust app, they're a large company. Drivers will be hired as sub-contractors.
  - Downtowner – they have numerous operations in the tourist/mountain communities – Steamboat, Aspen, Jackson & Big Sky. They appear to be a mid-sized company. They plan on hiring their drivers as W2, meaning they will be full employees of the company. They will have road supervisors and dispatchers on site.

## RFP for Microtransit Operator con't:

- Ztrip, in association with RideCo – Their HQ is in Denver. They will hire their drivers as sub contractors. It appears that their app is the most robust of the 3.
- All 3 companies state they can be up & running in 3 months or less, once contracts are signed. They all offer the flexibility to add vehicles/service within 2 weeks. Riders able to pre-book rides. General day to day operations appear pretty similar between the 3.

## Code of Conduct:

- Has been posted at the FTC & Silverthorne Station.

## Transloc:

- Is up & in final testing for us and the public.

## Summit County Resources:

- Brochures for the unhoused, people in need are, posted in all the buses and Road Supervisors are carrying them.

# Ideas for the July Meeting:

- X Flyer
- Fairplay/Blue River – changing the timetables
- Microtransit Operator – guidelines that we need to give to the operator. Name for our service? Fares? Etc.
- Regional Transit Authority
- Future Kremmling commuter bus
- How are we doing with regards to the 2021 Equity & Access Study?
- Keystone/A Basin parking

**Swan Meadow Temporary Shuttle Ridership  
2024**

|                | March | April | May   | June  | July | Aug | Sept | Oct | Nov | Dec |
|----------------|-------|-------|-------|-------|------|-----|------|-----|-----|-----|
| 1              |       | 15    | 19    | 15    |      |     |      |     |     |     |
| 2              |       | 19    | 17    | 4     |      |     |      |     |     |     |
| 3              |       | 18    | 18    | 7     |      |     |      |     |     |     |
| 4              |       | 15    | 19    | 8     |      |     |      |     |     |     |
| 5              |       | 25    | 8     | 18    |      |     |      |     |     |     |
| 6              |       | 27    | 22    | 16    |      |     |      |     |     |     |
| 7              |       | 17    | 29    | 21    |      |     |      |     |     |     |
| 8              |       | 27    | 16    | 19    |      |     |      |     |     |     |
| 9              |       | 5     | 19    | 5     |      |     |      |     |     |     |
| 10             |       | 7     | 23    | 3     |      |     |      |     |     |     |
| 11             |       | 19    | 28    | 17    |      |     |      |     |     |     |
| 12             |       | 19    | 19    | 14    |      |     |      |     |     |     |
| 13             |       | 26    | 17    | 16    |      |     |      |     |     |     |
| 14             |       | 20    | 15    | 21    |      |     |      |     |     |     |
| 15             |       | 23    | 5     | 17    |      |     |      |     |     |     |
| 16             |       | 32    | 9     | 8     |      |     |      |     |     |     |
| 17             | 25    | 17    | 15    | 15    |      |     |      |     |     |     |
| 18             |       | 15    | 23    | 15    |      |     |      |     |     |     |
| 19             |       | 9     | 4     | 15    |      |     |      |     |     |     |
| 20             |       | 27    | 14    | 15    |      |     |      |     |     |     |
| 21             |       | 5     | 19    | 15    |      |     |      |     |     |     |
| 22             |       | 23    | 17    | 15    |      |     |      |     |     |     |
| 23             |       | 27    | 12    | 15    |      |     |      |     |     |     |
| 24             | 25    | 18    | 11    | 15    |      |     |      |     |     |     |
| 25             |       | 16    | 21    | 15    |      |     |      |     |     |     |
| 26             |       | 17    | 5     | 15    |      |     |      |     |     |     |
| 27             |       | 14    | 3     | 15    |      |     |      |     |     |     |
| 28             |       | 5     | 8     | 15    |      |     |      |     |     |     |
| 29             |       | 17    | 15    | 15    |      |     |      |     |     |     |
| 30             |       | 23    | 18    | 15    |      |     |      |     |     |     |
| 31             | 35    |       | 19    |       |      |     |      |     |     |     |
| <b>Total</b>   | 85    | 547   | 487   | 419   |      |     |      |     |     |     |
| <b>Avg/day</b> | 5.67  | 18.23 | 15.71 | 15.00 |      |     |      |     |     |     |

**Monthly cost**    \$23,320.94    \$43,557.80    \$42,684.35    \$43,000.00  
**Cost/rider**        \$274.36        \$79.63        \$87.65        \$102.63



TRANSIT DEPARTMENT

970.668.0999 ph | 970.668.4165 f

[www.SummitStage.com](http://www.SummitStage.com)

0222 County Shops Rd. | PO Box 2179

Frisco, CO 80443

## Summit Stage Transit Board

### 2024 Meeting Schedule

Meetings are held the last Wednesday of each month except November and December. No meeting is held in November. December meetings are held on the second Wednesday.

Meeting times are 8:15AM to approximately 9:45AM unless otherwise posted.

Wednesday, January 31, 2024

Wednesday, February 28, 2024

Wednesday, March 27, 2024

Wednesday, April 24, 2024

Wednesday, May 29, 2024

Wednesday, June 26, 2024

Wednesday, July 31, 2024 (Annual Planning Work Session)

Wednesday, August 28, 2024

Wednesday, September 25, 2024

Wednesday, October 30, 2024

Wednesday, December 11, 2024

Meetings are typically held at the Senior Center, 0083 Nancy's Place, Frisco, CO 80443



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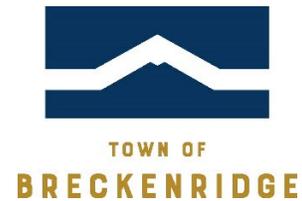
Wednesday, August 27, 2025

Wednesday, September 24, 2025

Wednesday, October 29, 2025

Wednesday, December 10, 2025

Meetings are typically held at the Senior Center, 0083 Nancy's Place, Frisco, CO 80443



# Memo

**To:** Breckenridge Town Council Members  
**From:** Brooke Attebery, Annette Kubek & Flor Cruz, Communications & Engagement Division  
**Date:** 7/3/2024 (for 7/9/2024 Council meeting)  
**Subject:** Town of Breckenridge Communications and Marketing Update for 2024

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In 2024, our communications and marketing strategy is centered on delivering timely information to residents, businesses, and visitors through channels that ensure maximum visibility and engagement. Our communications and marketing staff uses many channels to accomplish this goal and is constantly looking for new ways to engage with all community members.

## Communications, Engagement and Marketing Tactics:

- Newsletters/Email:
  - Connect with Breck – Resident Newsletter that goes out once a month. Anyone interested in receiving this communication can sign up through a form on our website. Each newsletter covers Council, Sustainability, Recreation, and Social Equity updates, as well as BreckCreate performances and other upcoming things to do in the Town of Breckenridge.
  - Town Council Recap – Biweekly newsletter that is sent out the Wednesday after Town Council meetings. This is a subscriber-based newsletter. This newsletter summarizes what was in the agenda packets for Council meetings, and discussion and next steps directed by Council during the meeting.
  - The Recreation Department sends over 200 emails per year (40% from Race Breck) primarily for specific program communication with participants. Staff also sends notifications of closures, cancellations, product sales, and user experience surveys.
- Digital Marketing:
  - Digital marketing through the Summit Daily News specifically targets residents of Summit County and Spanish speakers. Examples of use include messaging for the plastics ordinance, BreckRoads construction updates, ALLO updates, and Race Breck advertising.
  - All recreation facilities have Google business listings both to drive traffic to the website and to provide quick customer service information, such as hours of operation, holiday hours, product offerings, and customer reviews.
  - The Recreation Department also posts events in the calendars of the Summit Daily News, on GoBreck.com and on other race websites. The GoBreck.com calendar is the main content feeder for the new “B Like Breckenridge” app.
- Radio:
  - We regularly advertise on KSMT (The Mountain), KIFT (The Lift FM), KQSE (La Nueva Mix), Krystal 93, Summit Country, and C-Rock. Using radio, we reach Adults 18-49, Women 25-54, and Spanish-speaking adults 18+.
  - Race Breck has a seasonal sponsorship with Krystal 93, incorporating ads, live race promotion and recaps.
- Print:
  - Summit Daily News Print Edition – We place print ads in the Summit Daily News newspaper to advertise for BreckRoads, Coffee Talk, Town Party, and Race Breck and

- Gold Run Nordic events. We also purchase space in the Summer Activities and Trail guides in support of Race Breck events.
- Trolley Ads – 2024 will be our first year using Trolley ads for Town-oriented campaigns. Staff plans to swap out the ads on a quarterly basis and will feature messaging about plastics, water branding and recreation.
  - Summit Stage Bus Wrap – This is primarily used for recreation messaging and has featured messaging about the Nordic Center and the Breckenridge Tennis Center in the past.
  - City Market Cart Ads – In previous years, this was used to promote the Bring Your Own Bag campaign, but this year we switched the messaging to be focused on the new plastics campaign. This is a yearly campaign that features one message for a full year. Given the importance of the plastics campaign to City Market customers, we chose that message for this year. Staff will be able to renew and change the messaging, if desired, in February of 2025.
  - Mountain Town Magazine – This is a seasonal magazine that has featured the BYO bag campaign and more recently focused on the new plastics campaign. For the next Fall/Winter edition, Staff plans to feature the new water branding campaign.
  - In-Room Print – Print in-room guides contain both property information and local activity information. Recreation contracts with two vendors for ad placement in lodging throughout the county to drive primarily facility usage. We are exploring expanding in-room messaging to include plastics, water branding, and BYO Bag campaigns for the next winter season.
  - Point-Of-Sale/Dining Cards – Local businesses will be provided point-of-sale and table cards for the plastics campaign this summer. Staff plans to continue the messaging with water branding campaign cards throughout the rest of the year.
- Social Media: This media is primarily used to highlight the Town’s open positions and events, but has also been used to promote marketing campaigns, transit initiatives, road construction, feel-good stories and vacancies on commissions/committees. Recreation also uses paid social media ads for recruitment.
    - The Town uses the following social media platforms: X, Instagram, and Facebook. Staff will continue to explore new channels to use for messaging in the future.
    - The Town has social media accounts for: Town government, Recreation, Golf, Gold Run Nordic, Race Breck, Police, Transit, and Open Space and Trails.
    - The Town is also increasing Spanish Instagram and Facebook posts and utilizing our Community Outreach and Engagement Liaison to find the right fit for all messages.
    - Social equity awareness and celebrating diversity messaging is also distributed through social media channels.
  - TV:
    - In 2024, the Town started using Comcast/Effectv for general messaging, and has promoted the plastics ordinance and recreation messaging throughout this spring and summer. Staff has plans to feature the water branding campaign once the creative is finalized.
    - Atmosphere.TV runs on two screens in the Recreation Center with engaging, short video interspersed with Recreation Department video ads and promotional and information slides.
    - The Recreation Department uses Reach Media Network for digital signage in the Recreation Center, Stephen C. West Ice Arena, and Breckenridge Golf/Gold Run Nordic Clubhouse. The screens run Recreation- and Town-focused promotional and informational videos, ads and slides.
  - Press Releases: Press releases are used in support of complex, high-impact initiatives such as the Larkspur and Stables rental/purchase housing lotteries and the Wellington Road closure in May. Staff sends press releases to contacts at the Summit Daily News, 9News, CBS Colorado, and other local news outlets. The press releases are also posted in the “News” section on the Town’s Website and sent out to a subscriber list that has subscribed to receive press releases.

- Websites: The Town has 7 websites:
  - Main Town of Breckenridge site - In 2024, the Town's main website launched a new look and page organization refresh. Staff is continuing to update the site to better suit our needs and improve the user experience.
  - Recreation - The Recreation Department website provides both facility and program information, directing customers to two registration platforms (Race Breck uses a specialized race event platform). Customers can register for programs and services, rent facilities, view schedules and rates, and apply for recreation jobs and scholarships. As program and facility changes are continuous, updates are made several times a week, if not daily.
  - Housing - Staff has recently worked with the Housing Division to reorganize the housing website and provide recommendations that will improve the user experience. The Housing website is still a work in progress, but recent changes have greatly improved the look and feel of the website.
  - Golf
  - Transit
  - Sustainability
  - Open Space

The Communications & Engagement staff primarily focus on the main Town of Breckenridge site and the Recreation site, and rely in staff in other departments to assist with posting to the other sub-sites. Staff is focused on the ADA accessibility of all our websites and recently contracted with accessibility specialists, Monsido, to identify non-compliant webpages through weekly scans. The Town is also working with CommonLook software to remediate PDF's hosted on our webpages in order to make them fully accessible. Immediate efforts will be focused on Level-A ADA accessibility compliance, fixing broken links, and PDF remediation on our high priority pages identified through the Monsido platform.

- Equity and Translation Initiatives – Staff in all facilities have been provided PockeTalk translating devices for front-facing guest areas. Staff are conducting a critical analysis of marketing and communication plans to capture Spanish-speaking audiences. Spanish messaging collaborations have also expanded to include other organizations, such as the BTO and county-wide initiatives. Staff is taking a holistic approach to communication practices for diverse audiences by expanding past messaging translations and ensuring the correct communication methods are used. As a next step, staff is working on a plan to develop trust within such audiences to ensure proper communication cycles, including feedback.

2024 | COLORADO



# LAWS ENACTED

AFFECTING MUNICIPAL  
GOVERNMENTS



COLORADO  
MUNICIPAL  
LEAGUE



**The Colorado Municipal League is continuing its commitment to members by providing the information they need as inexpensively and easily as possible.**



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# CML ADVOCACY TEAM



LEGISLATIVE ADVOCACY MANAGER

## **HEATHER STAUFFER**

Heather is responsible for advocating municipal interests before the state legislature. Her issues include building codes; natural resources and environment; elections; governmental immunity; oil and gas; open meetings/open records; severance tax/FML/energy impact; water and wastewater/water quality; and wildfire. She also assists in training and answering inquiries for other municipal officials on various topics. Heather joined CML in July 2019.



LEGISLATIVE & POLICY ADVOCATE

## **ELIZABETH HASKELL**

Elizabeth is responsible for advocating municipal interests before the state legislature. Her issues include beer & liquor; employment & labor; retirement/pensions; taxation & fiscal policy; lottery & gaming; historic preservation; municipal debt & finance; and purchasing. She also assists in training and answering inquiries for other municipal officials on various topics. Elizabeth joined CML in October 2023.



LEGISLATIVE & POLICY ADVOCATE

## **JEREMY SCHUPBACH**

Jeremy is responsible for advocating municipal interests before the state legislature. His issues include regulated substances; hemp; criminal justice; special districts; immigration; public safety; municipal courts; telecom/broadband/IT; utilities; and state departments/offices. He also assists in training and answering inquiries for other municipal officials on various topics. Jeremy joined CML in October 2023.



LEGISLATIVE & POLICY ADVOCATE

## **BEVERLY STABLES**

Beverly is responsible for advocating municipal interests before the state legislature. Her issues include public health; substance abuse; affordable housing; land use and annexation; air quality; transportation and transit; and sustainability. She also assists in training and answering inquiries for other municipal officials on various topics. Beverly joined CML in October 2023.

# 2024 Colorado Laws Enacted Affecting Municipal GOVERNMENTS

## ACCESSIBILITY

### HB24-1318

#### Modify Rental Premises Person with Disability

<https://leg.colorado.gov/bills/hb24-1318>

The act modifies current housing discrimination law that required landlords to permit modifications to rental premises to afford an individual with disability with full enjoyment of the premises. The act removes the qualification that such permission must be granted at the expense of the renter. The act deletes authorization for a landlord to require the renter to restore the premises after a modification to accommodate a disability. **Effective: Aug. 7, 2024.** Lobbyist: Bev Stables

### HB24-1342

#### Test Accommodations for Persons with Disabilities

<https://leg.colorado.gov/bills/hb24-1342>

The act requires that a testing entity, including a local government, provide testing accommodations for persons with a disability taking exams related to licensing or certification for professional or trade purposes exams. The act establishes requirements for requesting accommodation and creates a civil action for violations. The act includes a specific waiver of sovereign immunity for a violation of the act. **Effective: Aug. 7, 2024.** Lobbyist: Heather Stauffer

### HB24-1454

#### Grace Period Noncompliance Digital Accessibility

<https://leg.colorado.gov/bills/HB24-1454>

The act provides a temporary “good faith” defense from liability for violation of state technology accessibility standards adopted pursuant to HB21-1110. The public entity must demonstrate good faith efforts toward compliance or toward resolution of a complaint of noncompliance. In addition, by July 1, 2024, the entity must create a “progress-to-date report” showing efforts toward compliance, update that report quarterly, and create a “clear, easy-to-find process” for seeking redress of inaccessible digital products that must also be posted on all front-facing web pages. A court must dismiss an action if the public entity proves that it has made good faith efforts. The defense expires July 1, 2025. **Effective: May 24, 2024.** Lobbyist: Heather Stauffer

See also: **BUILDING CODES** (HB24-1161: Motor Vehicle Access Individuals with Disabilities); **ELECTIONS** (HB24-1067: Ballot Access for Candidate with Disabilities); **TRANSPORTATION** (HB24-1452: Airport Accessibility Requirements)

## Air QUALITY

### HB24-1341

#### State Vehicle Idling Standard

<https://leg.colorado.gov/bills/hb24-1341>

The act allows a local government to enforce an idling standard for commercial diesel vehicles that is at least as strict as the current state standard of five minutes. The state’s exemptions would also apply. **Effective: Aug. 7, 2024.** Lobbyist: Bev Stables

### SB24-229

#### Ozone Mitigation Measures

<https://leg.colorado.gov/bills/SB24-229>

The act instructs the Air Pollution Control Division (APCD) to propose rules to reduce nitrogen oxide emissions from upstream oil and gas operations between May 1 and Sept. 30, annually, in the eight-hour ozone control area by 50% by 2030. The act outlines enforcement mechanisms that may be utilized to meet the emission reduction targets. APCD will prepare an annual air quality enforcement report and post the report on its website. APCD may collect increased penalties and seek injunctions for violations under this law; the attorney general and district attorneys also can seek injunctions. The director of the Energy and Carbon Management Commission must appoint two community liaisons to advocate for disproportionately impacted communities. The commission can require operators to act between May 1 and Sept. 30 each year to reduce nitrogen oxide emissions from their operations. **Effective: May 16, 2024.** Lobbyist: Bev Stables

## Beer & LIQUOR

### HB24-1156

#### Chamber of Commerce Alcohol Special Event Permit

<https://leg.colorado.gov/bills/hb24-1156>

The act adds chambers of commerce to the list of organizations eligible to obtain a special event liquor permit, which allows an organization to sell liquor, wine, and beer during an event that they host. Certain chamber of commerce members, such as those who sell cars, marijuana, gas, or firearms; teachers or child care providers; other liquor licensees; and convenience store owners may not participate in the special event. The act also establishes a tobacco festival permit authorizing a state tobacco licensee to hold an off-site tobacco event. **Effective: Aug. 7, 2024.** Lobbyist: Elizabeth Haskell

## SB24-020

### Alcohol Beverage Delivery and Takeout

<https://leg.colorado.gov/bills/sb24-020>

The act continues indefinitely the alcoholic beverage takeout and delivery permit, which is set to expire July 1, 2025. The act also establishes that on Jan. 1, 2025, hotel and restaurant licensees or tavern licensees cannot sell alcohol beverages for takeout and delivery in a sealed manufacturer's container without the assistance of an employee of the licensee. Hotels and restaurants licensees operating lodging establishments are exempt from this provision. **Effective: Aug. 7, 2024.** Lobbyist: Elizabeth Haskell

## SB24-231

### Alcohol Beverage Liquor Advisory Group Recommendations

<https://leg.colorado.gov/bills/sb24-231>

The act reflects the recommendations of the Liquor Advisory Group that met during 2023 to develop recommendations to modernize Colorado's Liquor Code while ensuring consumer protection and public safety. Provisions of the act that are of high interest to local licensing authorities are listed below; this list is not comprehensive of all changes in the act.

- Authorizes the state licensing authority to study the feasibility of adopting an online application and renewal system for licenses
- Allows catering companies to obtain a state license and a temporary permit from the state, as well as a temporary permit from the local licensing authority for events with over 600 guests, to sell and serve alcohol in an unlicensed location
- Creates separate licenses for lodging facilities and entertainment facilities
- Allows breweries, limited wineries, and distilleries to manufacture alcohol beverages at up to two noncontiguous locations
- Allows tasting for authorized retailers to begin at 10 a.m. instead of 11 a.m.
- Expands the marketing allowances for the existing performing arts license
- Allows state and local licensing authorities to establish a two-year renewal cycle for licensees in good standing
- Removes the requirement that a local licensing authority schedule a public hearing on an application for a new retail liquor license
- Allows a retail liquor store going out of business to sell its inventory to another retail liquor store
- Increases the processing timeline for retail establishment permits to 30 days
- Allows sale of alcoholic beverages on Christmas Day
- Prohibits liquor licensees from selling marijuana products
- Allows distillers that have a sales room to purchase and

use common beverages to combine with their products to produce cocktails for consumption on or off the premises

- Increases the limit of allowable sales from retail liquor stores to other license types to \$7,000 annually

**Effective: Aug. 7, 2024.** Lobbyist: Elizabeth Haskell

See also: **LAND USE** (SB24-048: Substance Use Disorders Recovery)

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## BROADBAND & TELECOM

### HB24-1334

#### Broadband Service for Multiunit Buildings

<https://leg.colorado.gov/bills/hb24-1334>

The act allows broadband internet service providers to access multiunit buildings and mobile home parks to install facilities to provide high-speed broadband internet. The act specifies procedures for providers to access properties, including notice requirements, access agreements, and conditions for installation, ownership, and maintenance of broadband facilities. The act requires just and reasonable compensation for property owners and reserves management rights to the property owner. **Effective: Aug. 7, 2024.** Lobbyist: Jeremy Schupbach

### HB24-1336

#### Sunset Broadband Deployment

<https://leg.colorado.gov/bills/hb24-1336>

This act reorganizes the administration of broadband deployment in Colorado by transferring duties from the Broadband Deployment Board to the Colorado Broadband Office (CBO) and establishes a framework for funding and managing broadband grants. The act allows the CBO to create rules and details the administration of the Broadband Deployment Grant Program. The act includes definitions related to broadband, specifies the administration and disbursement of grants for unserved and underserved areas, allocates funds with specific project percentages, establishes grant criteria and guidelines, and mandates annual reporting requirements. **Effective: Aug. 7, 2024.** Lobbyist: Jeremy Schupbach

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## Building CODES

### HB24-1161

#### Motor Vehicle Access Individuals with Disabilities

<https://leg.colorado.gov/bills/hb24-1161>

The act requires that the model electric ready and solar code by the energy code board include accessibility requirements for electric vehicle (EV) capable, EV ready, and EV supply equipment. The act amends C.R.S. § 31-23-315 to require that, for EV charging stations constructed or replaced after 2025, no fewer than 5% or 1 vehicle charging space incorporate U.S. Access Board standards until federal standards are created. The act prohibits blocking reasonable access to access aisles and reserved parking, curb ramps, and accessible routes and requires peace officers to investigate complaints of violations within a reasonable time. **Effective: June 3, 2024.** Lobbyist: Bev Stables

See also: **LAND USE** (HB24-1007: Prohibit Residential Occupancy Limits; HB24-1152: Accessory Dwelling Units; HB24-1173: Electric Vehicle Charging System Permits); **SUSTAINABILITY** (SB24-214: Implement State Climate Goals); **WILDFIRE** (HB24-1091: Fire-Hardened Building Materials in Real Property)

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## Criminal JUSTICE

### CRIMINAL OFFENSES

#### HB24-1074

##### Aggravated Cruelty to Law Enforcement Animals

<https://leg.colorado.gov/bills/HB24-1074>

The act amends the offense of aggravated cruelty to animals (C.R.S. § 18-9-902(1.5)(b)), a class 4 felony, to include knowingly killing, or causing serious bodily injury resulting in death to, a law enforcement animal. The act provides immunity for licensed veterinarians and others caring for the animal and provides a defense for the use of physical force against the animal if the person reasonably believes the use of the animal is an application of unreasonable or excessive force. In addition, the act specifically includes a peace officer who is the handler of a law enforcement animal in statutory requirements relating to reporting a use of force or preventing an unlawful use of force. **Effective: April 17, 2024.** Lobbyist: Jeremy Schupbach

#### HB24-1135

##### Offenses Related to Operating a Vehicle

<https://leg.colorado.gov/bills/HB24-1135>

As of Aug. 1, 2024, the act reclassifies violations related to commercial driving as a class 1 misdemeanor traffic offense,

unless a valid commercial driver's license is presented within 30 days, reducing the charge to a class A traffic infraction. The act prohibits employers from allowing unqualified employees to operate commercial vehicles, penalizing such actions as a class 1 misdemeanor traffic offense. The act directs the Transportation Legislation Review Committee to study enforcement of impaired driving offenses, careless driving resulting in death, and penalties for failing to maintain vehicle insurance and make recommendations by July 1, 2025. **Effective: May 20, 2024.** Lobbyist: Jeremy Schupbach

#### HB24-1348

##### Secure Firearm Storage in a Vehicle

<https://leg.colorado.gov/bills/HB24-1348>

The act prohibits knowingly leaving a handgun in an unattended vehicle unless in a locked, hard-sided container (including a glove box or center console) placed out of sight in either a locked vehicle, locked trunk, or locked recreational vehicle. Other firearms must be placed similarly in a locked hard-sided or soft-sided container (if a locking device is installed on the firearm). The act does not apply to peace officers, on-duty military personnel, antique firearms, firearms other than handguns in work vehicles on private farms or ranches, persons who live in recreational vehicles, or hunters engaged in lawful hunting or hunting education. A person with a disability can use a soft-sided container in all circumstances. A person reporting a lost or stolen firearm is immune from prosecution. The act supersedes local ordinances enacted pursuant to C.R.S. § 18-12-105.6. Violation of the act is a civil infraction. **Effective: Jan. 1, 2025.** Lobbyist: Jeremy Schupbach

#### SB24-011

##### Online-Facilitated Misconduct and Remote Tracking

<https://leg.colorado.gov/bills/sb24-011>

The act mandates that online dating services implement and publicly display comprehensive safety policies and requires these services to report information about member safety and the service's compliance with the act. The act creates a private cause of action for tracking a person without consent but exempts law enforcement for actions taken as part of a criminal investigation. The act clarifies that it is not a defense to an alleged criminal violation of posting a private image that the image was digitally altered. **Effective: Aug. 7, 2024.** Lobbyist: Jeremy Schupbach

#### SB24-035

##### Strengthening Enforcement of Human Trafficking

<https://leg.colorado.gov/bills/SB24-035>

The act includes human trafficking for involuntary servitude or sexual servitude as "crimes of violence" eligible for enhanced sentencing. The act changes the statute of limitations for trafficking of an adult or minor for involuntary servitude and for trafficking of an adult for sexual servitude to 20 years. The act provides a defense to a charge of human trafficking for a person

who was forced to engage in human trafficking at the time of the offense. **Effective: April 11, 2024.** Lobbyist: Jeremy Schupbach

## SB24-065

### Mobile Electronic Devices & Motor Vehicle Driving

<https://leg.colorado.gov/bills/SB24-065>

The act extends the current prohibition on individuals under 18 using a mobile electronic device while driving to individuals over the age of 18. Drivers may use a hands-free accessory. Certain uses of a mobile device while driving are exempted, such as to report an emergency, for an employee responding to a utility emergency, for a first responder, for an employee of a city or county acting within the scope of their duties as a code enforcement officer or animal protection officer, and for an individual in a parked car. No citation can be issued unless an officer saw the driver using a mobile electronic device in a manner that caused careless or imprudent driving. The prohibition does not apply to a person with a commercial driver's license operating a commercial vehicle. **Effective: Jan. 1, 2025.** Lobbyist: Bev Stables

## SB24-108

### Prohibit Unauthorized Use Public Safety Radio

<https://leg.colorado.gov/bills/sb24-108>

The act prohibits a person from knowingly transmitting or receiving a signal on a public safety radio network without authorization, which must come from a state or local department or agency. A violation of the act is a class 2 misdemeanor. **Effective: Aug. 7, 2024.** Lobbyist: Jeremy Schupbach

## SB24-131

### Prohibiting Carrying Firearms in Sensitive Spaces

<https://leg.colorado.gov/bills/SB24-131>

The act prohibits carrying loaded or unloaded firearms in designated public places and adjacent parking areas, including buildings of the General Assembly; unless permitted locally, certain spaces used by a local government's governing body for meetings and offices of local elected officials or the chief executive; and courthouses. The act exempts peace officers carrying firearms pursuant to their authority, among others. Violation of the act is a class 1 misdemeanor. The act does not change existing law allowing local governments to prohibit firearms in specified places or to permit carrying firearms in the local government spaces covered by the act. The act prohibits carrying firearms, concealed or openly, near polling places and restricts carrying firearms at schools, universities, and child care centers. **Effective: July 1, 2024.** Lobbyist: Heather Stauffer

## SB24-189

### Gender-Related Bias-Motivated Crimes

<https://leg.colorado.gov/bills/sb24-189>

The act adds transgender identity to the classes identified in C.R.S. § 18-9-121, for bias-motivated crimes and harassment.

"Transgender identity" is defined as an identity based on gender identity or expression that differs from that typically associated with one's sex at birth. The act also updates the definition of "sexual orientation" to a person's orientation toward sexual or emotional attractions and the behavior or social affiliation that may result from the attraction. **Effective: July 1, 2024.** Lobbyist: Jeremy Schupbach

See also: **BUILDING CODES** (HB24-1161: Motor Vehicle Access Individuals with Disabilities); **PUBLIC & BEHAVIORAL HEALTH** (HB24-1037: Substance Use Disorders Harm Reduction); **TRANSPORTATION** (SB24-079: Motorcycle Lane Filtering & Passing)

## LAW ENFORCEMENT GRANT FUNDING

### HB24-1349

#### Firearms & Ammunition Excise Tax

<https://leg.colorado.gov/bills/hb24-1349>

Subject to voter approval at the November 2024 general election, this act levies a state excise tax of 6.5% on retail sales of firearms, firearm precursor parts, and ammunition. Peace officers, law enforcement agencies, and active-duty members of the armed forces are exempt from the excise tax. The revenue from this tax will provide additional grant funding for the Colorado crime victim services fund, mental health services for military veterans and at-risk youth, school safety, and gun violence prevention. **Effective: If voters approve ballot issue.** Lobbyist: Elizabeth Haskell

### HB24-1421

#### Modifying Public Safety Program Funding

<https://leg.colorado.gov/bills/hb24-1421>

This act changes the funding and administration for several grant programs managed by the Division of Criminal Justice in the Department of Public Safety in Colorado. The changes include a \$3 million transfer from the General Fund to the Multidisciplinary Crime Prevention and Crisis Intervention Grant fund on July 1, 2024. The act also proposes that grants be allocated annually instead of continuously and extends the expiration date of the grant program from Jan. 1, 2025, to July 1, 2027. The act also makes it so that the law enforcement workforce recruitment, retention, and tuition grant fund and the State's Mission for Assistance in Recruiting and Training (SMART) policing grant fund are appropriated annually rather than continuously. Lastly, this act provides that a local law enforcement agency that fails to meet its reporting requirements under C.R.S. § 24-31-903 is not eligible for these grants. **Effective: April 29, 2024.** Lobbyist: Jeremy Schupbach

## LAW ENFORCEMENT OPERATIONS

### HB24-1079

#### Persons Detained in Jail on Emergency Commitment

<https://leg.colorado.gov/bills/hb24-1079>

The act adds a definition for “emergency medical services facility.” The act prohibits law enforcement from taking juveniles who are in protective custody due to substance influence to jail. Starting July 1, 2024, the act also establishes annual reporting requirements for law enforcement agencies that take a person into protective custody. **Effective: May 17, 2024.** Lobbyist: Jeremy Schupbach

### HB24-1093

#### Peace Officer Provisional Certification Requirements

<https://leg.colorado.gov/bills/hb24-1093>

The act amends standards for provisional certification as a peace officer to include persons who served as a peace officer in the armed forces. **Effective: Aug. 7, 2024.** Lobbyist: Jeremy Schupbach

### HB24-1103

#### Prohibiting Term Excited Delirium

<https://leg.colorado.gov/bills/hb24-1103>

The act prohibits the use of the term “excited delirium” in training programs for peace officers and other first responders, as well as in incident reports and death certificates. Training programs for these professionals can cover safe and effective interaction with individuals exhibiting an altered mental state, including symptoms like agitation and extreme aggression. The act sets forth a definition for “excited delirium.” **Effective: Aug. 7, 2024.** Lobbyist: Jeremy Schupbach

### HB24-1216

#### Supports for Youth in Juvenile Justice System

<https://leg.colorado.gov/bills/hb24-1216>

As it relates to law enforcement, the act requires law enforcement to provide information about the newly created statewide hotline for justice-engaged students to each justice-engaged student after ticketing or arrest. **Effective: Aug. 7, 2024.** Lobbyist: Jeremy Schupbach

### HB24-1372

#### Regulating Law Enforcement Use of Prone Restraint

<https://leg.colorado.gov/bills/hb24-1372>

The act requires law enforcement agencies to adopt written policies and procedures regarding the use of the prone position and prone restraint by law enforcement officers by July 1, 2025, and to post them on a publicly accessible website. These policies must include guidelines for requesting medical aid, obtaining medical clearance, providing appropriate medical aid during restraint, and safely transitioning individuals out of the

prone position. The act requires review of these policies at least every five years and requires implementation and training for law enforcement officers by July 1, 2026. Additionally, the Peace Officer Standards and Training Board will provide training on the use of the prone position to all law enforcement agencies in the state. **Effective: June 3, 2024.** Lobbyist: Jeremy Schupbach

### SB24-003

#### CBI Authority to Investigate Firearms Crimes

<https://leg.colorado.gov/bills/sb24-003>

The act authorizes the Colorado Bureau of Investigation (CBI) to investigate certain criminal activity involving firearms, including illegal firearm transfers and attempts to illegally obtain a firearm. CBI must communicate with the local law enforcement agency and collaborate with the local district attorney at the start of the investigation. The act does not authorize CBI to investigate other criminal activity encountered during the investigation. **Effective: Aug. 7, 2024.** Lobbyist: Jeremy Schupbach

### SB24-047

#### Prevention of Substance Use Disorders

<https://leg.colorado.gov/bills/sb24-047>

The act changes prescription regulations and creates overdose fatality review teams which include local governments to review drug overdose deaths. These teams, which may be formed by local or district public health agencies, are tasked with identifying system gaps, recommending preventative strategies, and reporting findings to relevant agencies. **Effective: June 6, 2024.** Lobbyist: Jeremy Schupbach

### SB24-074

#### Concurrent Jurisdiction Over US Military Property

<https://leg.colorado.gov/bills/sb24-074>

The act establishes concurrent legislative jurisdiction over U.S. military installations in Colorado. Jurisdiction is effective once the governor accepts a formal request from a U.S. military representative, which includes detailed information about the property and the nature of the jurisdiction being sought. The act allows state agencies, local governments, and districts to enter into reciprocal agreements with U.S. agencies to manage duties related to the concurrent jurisdiction, without incurring additional liabilities. **Effective: April 4, 2024.** Lobbyist: Jeremy Schupbach

## OTHER

### SB24-007

#### Behavioral Health First Aid Training Program

<https://leg.colorado.gov/bills/sb24-007>

The act establishes the behavioral health first aid training program in the Office of Suicide Prevention to train educators, law enforcement and first responders, and other individuals

to recognize warning signs of mental illness and substance use. The program will also provide education on crisis intervention and best practices, among other education related to behavioral health. A Colorado-based nonprofit will be contracted to administer training programs and report on evaluation data from the training program. **Effective: June 5, 2024.** Lobbyist: Bev Stables

See also: **MUNICIPAL COURTS** (HB24-1241: Alignment of Petty Property Crime Threshold; HB24-134: Sunset Human Trafficking Council)

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## Economic DEVELOPMENT

### HB24-1001

#### Reauthorization of Rural Jump-Start Program

<https://leg.colorado.gov/bills/hb24-1001>

This act extends the income tax credits and grants available to businesses and their employees that participate in the Colorado Rural Jump-Start Zone Program. The program is a collaborative effort by the state, local governments, institutes of higher education, and economic development organizations to incentivize new businesses to start in or move to rural, economically distressed counties in Colorado and hire new employees. The program provides tax benefits to approved new businesses that locate inside a rural jump-start zone and establish a relationship with a sponsoring entity. Thirty-two counties are currently designated as Rural Jump-Start zones: Alamosa, Archuleta, Clear Creek, Costilla, Conejos, Delta, Dolores, Fremont, Garfield, Huerfano, Kiowa, Kit Carson, La Plata, Lake, Las Animas, Lincoln, Logan, Mesa, Moffat, Montezuma, Montrose, Morgan, Otero, Phillips, Prowers, Pueblo, Rio Blanco, Rio Grande, Routt, San Juan, Sedgwick, and Yuma. Ten more counties are designated as economically distressed and are eligible to be Rural Jump-Start zones, but they have not yet applied to the program: Baca, Bent, Cheyenne, Crowley, Custer, Hinsdale, Jackson, Mineral, Saguache, and Washington. **Effective: May 29, 2024.** Lobbyist: Elizabeth Haskell

### HB24-1172

#### County Revitalization Authorities

<https://leg.colorado.gov/bills/hb24-1172>

The act allows counties to create county revitalization authorities (CRA) to promote economic revitalization, sound growth, and improve economic and social conditions in unincorporated areas. Similar in purpose and authority to urban renewal authorities, CRAs may use tax increment financing, with the agreement of each taxing entity, and private financing to conduct revitalization projects according to approved plans. CRA plans must be reviewed by county planning commissions

and provide recommendations as to a plan's conformity with municipal growth plans. Counties must also submit a county revitalization impact report detailing impacts on municipal infrastructure and services as well as a copy of the revitalization plan to surrounding municipalities for review 30 days prior to a hearing to approve a plan. All plans are subject to a public hearing and must be approved by the board of county commissioners. The act outlines additional requirements for counties choosing to create and administer a CRA.

The act specifies that no municipality is required to provide services within the boundaries of the county revitalization area or to provide or expand infrastructure or facilities to serve a county revitalization project; except that the authority or county and a municipality may enter into an intergovernmental agreement regarding the provision of services within the boundaries of the county revitalization area or to provide or expand infrastructure or facilities to service a county revitalization project. The creation of a CRA does not affect the authority of a municipality to regulate and plan for the use of land or affect any agreement between a municipality and a landowner or public body relating to the use or development of land. The CRA must not overlap with an urban renewal authority, and the boundaries of the CRS must not overlap with a municipality, except where the property is subsequently annexed into the municipality. Taxing entities that overlap a CRA, other than the county itself, may request to join the authority and can join through a public hearing held by the authority. The act permits a county and municipality to form a joint CRA including both incorporated and unincorporated territory. **Effective: Aug. 7, 2024.** Lobbyist: Elizabeth Haskell

### HB24-1295

#### Creative Industry Community Revitalization Incentives

<https://leg.colorado.gov/bills/hb24-1295>

The act expands eligible grant recipients in the Community Revitalization Grant Program to include projects that are qualified for funding under the Space to Create Colorado Program, which assists rural communities with the development of affordable live-work and commercial spaces. The act creates a state income tax credit for tax years 2026 through 2032 for expenses for capital improvement projects that support creative industries and mixed-use and creative-use spaces for the public. The credit is equal to 25% of the project's eligible expenses, with a maximum credit of \$3 million per project. The Community Revitalization Program provides funding through grants for projects in historic, main street, and creative districts to further community economic development. This grant supports creative projects that combine creative industry workforce housing, commercial spaces, performance space, community gathering spaces, child care centers, and retail partnerships for the purpose of economic recovery and diversification by supporting creative sector entrepreneurs, artisans, and community nonprofit organizations. The act authorizes the Colorado Educational and Cultural Facilities Authority to contract for the operation of its facilities. **Effective: May 28, 2024.** Lobbyist: Elizabeth Haskell

## HB24-1314

### Modification Tax Credit Preservation Historic Structures

<https://leg.colorado.gov/bills/hb24-1314>

The act makes modifications to the existing preservation of historic structures tax credit for both commercial and residential structures, including reducing the minimum age of the structure, and increases the maximum award available to owners of these structures. The preservation of historic structures tax credit is available to property owners who rehabilitate or preserve a residential or commercial certified historic structure. **Effective: Aug. 7, 2024.** Lobbyist: Elizabeth Haskell

## SB24-190

### Rail & Coal Transition Community Economic Measures

<https://leg.colorado.gov/bills/sb24-190>

The act expands the duties of the Rural Opportunity Office in relation to coal transition communities by requiring the office to pursue opportunities for new, early state, and existing businesses to support business and industry development, in coordination with local governments and others. The act also creates two tax credits that incentivize taxpayers to incur costs in the use of freight rail transportation that begins or ends at a business in a coal transition community and railroad operators to maintain rail line access to coal transition communities. **Effective: Aug. 7, 2024.** Lobbyist: Elizabeth Haskell

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# ELECTIONS

## HB24-1067

### Ballot Access for Candidate with Disabilities

<https://leg.colorado.gov/bills/hb24-1067>

The act requires that, by February 2025, any person, upon request, must be allowed to participate in a precinct caucus or party assembly with the use of a video conference platform without explanation of the need for the use of the platform. The video conferencing system must be accessible for persons with disabilities. Each political party will establish policies around the procedure and timeline for a person to request virtual participation but cannot require requests more than 30 days ahead of the event. A precinct caucus or party assembly that occurs in a geographic location that is considered a broadband “unserved” area of the state, as defined in C.R.S. § 40-15-102(32), is exempt from the requirements of the act but must allow participation with an alternative platform that is accessible to persons with a disability, like a telephone conference call. Failure to make a reasonable effort to comply constitutes discrimination on the basis of disability for which the victim is entitled to seek relief. The act also changes the deadline for party petitions to between the first business day in January until the third Tuesday in March or the 75th day after the first business day in January, whichever is later. **Effective: Aug. 7, 2024.** Lobbyist: Heather Stauffer

## HB24-1283

### Secretary of State Review of Municipal Campaign Finance Complaints

<https://leg.colorado.gov/bills/hb24-1283>

The act establishes minimum procedures for filing municipal campaign finance complaints with a municipal clerk, unless modified by local law. The complaint must be in writing and signed and identify one or more respondents. The municipal clerk must review the complaint within 10 business days to determine if it meets the requirements of the law; if it does not, the clerk must dismiss the complaint.

The act allows a municipal campaign finance complaint from both a home rule and statutory municipality to be filed with the Colorado secretary of state (SOS) if, after conducting an initial review of the campaign finance complaint, a municipal clerk determines that investigating or ruling on the complaint presents an actual or potential conflict of interest for the clerk or their staff. In addition, the act allows a statutory municipality to refer a complaint to the SOS if the municipality does not have a campaign finance complaint and hearing process.

To send complaints to the SOS, a municipality must have adopted an ordinance authorizing the referral, among other requirements, and provided the SOS with a copy of the ordinance. The complaint must be filed with the SOS within 14 days of receiving the complaint. Municipalities must cooperate with the SOS and must waive any interest in fines collected by the SOS. The SOS is required to apply the substantive provisions of a home rule municipality’s local law when processing, investigating, and resolving a complaint, but will follow the statutory provisions regarding processing and investigating complaints. **Effective: Aug. 7, 2024.** Lobbyist: Heather Stauffer

## SB24-210

### Modifications to Laws Regarding Elections

<https://leg.colorado.gov/bills/SB24-210>

The act primarily amends Title 1 of the Colorado Revised Statutes regarding elections, concerning partisan, statewide, and coordinated elections, but does not modify provisions of the Municipal Election Code. Among other changes, the act reduces the age for voter preregistration from 16 to 15 and makes corresponding changes to the voter registration affirmation. The act delays rules for tabulation, reporting, and canvassing of results of instant runoff election in a coordinated election by multiple counties to Jan. 1, 2026. The act creates a path to permit instant runoff voting for state and federal offices. The act creates provisions for obtaining an emergency ballot from a county clerk or designated election official. The act amends the Colorado Open Records Act to allow a county clerk and recorder additional time to respond to a request for election-related records, unless made by a member of the media, during a period around an election. **Effective: June 6, 2024.** Lobbyist: Heather Stauffer

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# EMPLOYMENT

## HB24-1095

### Increasing Protections for Minor Workers

<https://leg.colorado.gov/bills/HB24-1095>

The act increases the remedies and penalties for violations of the “Colorado Youth Employment Opportunity Act of 1971.” The act allows a reduction or elimination of fines if a minor worker intentionally misleads an employer with regard to the minor’s age and the employer contacted a third party to attempt to verify the minor’s age. The act prohibits retaliation against a person for the exercise of rights under the act. Final orders issued for violations of the act are designated as public records, except for trade secrets and identifying information of a minor employee. **Effective: Jan. 1, 2025.** Lobbyist: Elizabeth Haskell

## HB24-1132

### Support for Living Organ Donors

<https://leg.colorado.gov/bills/hb24-1132>

Among other provisions, the act prohibits employers from demoting or otherwise taking adverse action against an employee 30 days before or 90 days after the employee becomes a living organ donor unless the employer has clear and convincing evidence that the action would apply to similar employees and was otherwise lawful. An employer is not required to allow a living organ donor to take any unpaid leave that the donor has not already accrued under existing employer policies applicable to similar situated employees or not required under any other applicable law. Violations may be addressed through civil action. **Effective: June 3, 2024.** Lobbyist: Elizabeth Haskell

## HB24-1219

### First Responder Employer Health Benefit Trusts

<https://leg.colorado.gov/bills/hb24-1219>

The act requires employers to extend access to existing heart and circulatory malfunction benefits to part-time and volunteer firefighters with five years of continuous employment and expands state funding to cover these employees. The act also:

- Removes the voluntary option for participation in the cancer trust for firefighter benefits and requires an employer of an eligible firefighter to participate in the cancer trust
- Provides state funding for the firefighter cancer benefits program for eligible firefighters
- Requires an employer to participate in a newly created state funded trust to provide cardiovascular screenings, at a minimum, and other health screenings and prevention, as practicable, to peace officers

If state funding is insufficient for any of the above programs, then the requirement for employers to provide the specified

program is optional. **Effective: May 29, 2024.** Lobbyist: Elizabeth Haskell

## HB24-1220

### Workers’ Compensation Disability Benefits

<https://leg.colorado.gov/bills/hb24-1220>

The act makes several changes related to benefits paid under workers’ compensation, including allowing a claimant to refuse an offer of modified employment under certain circumstances and adding the ear to the list of body parts for which a claimant can receive permanent impairment benefits. The act also increases the combined temporary disability and permanent partial disability payment cap. Effective Jan. 1, 2025, for a claimant with an impairment rating of 19% or less, the cap is increased to \$185,000 and the cap for a claimant with an impairment rating greater than 19%, the cap is increased to \$300,000. The act authorizes direct deposit of benefits. **Effective: Aug. 7, 2024.** Lobbyist: Elizabeth Haskell

## HB24-1324

### Attorney General Restrictive Employment Agreements

<https://leg.colorado.gov/bills/hb24-1324>

This act gives the Department of Law rulemaking authority over restrictive employment agreements and makes related changes in definitions to make the recovery of education and training expenses from an employee by an employer subject to existing consumer protection laws. The act also exempts public employers from existing law that limits an employer’s ability to recover the reasonable costs of the training to a prorated amount to be collected over two years and allows public employers to recover the costs of the training over a period longer than two years. **Effective: Aug. 7, 2024.** Lobbyist: Elizabeth Haskell

## HB24-1451

### Include Hair Length in CROWN Act

<https://leg.colorado.gov/bills/hb24-1451>

The act amends the CROWN Act of 2020 to include hair length in the list of traits commonly associated with race for purposes of Colorado’s anti-discrimination laws. **Effective: June 3, 2024.** Lobbyist: Elizabeth Haskell

## SB24-089

### Firefighter Heart Benefits Trust

<https://leg.colorado.gov/bills/SB24-089>

The act requires that government employers of firefighters participate in a multiple employer health trust that provides benefits for a heart or circulatory health issue and removes the option for the employer to provide these benefits through accident insurance or self-insurance. The act provides an exception that allows a city and county or a municipality with a population of 400,000 or more people that has an existing

ordinance to provide the benefits specified in the act through accident insurance or self-insurance to continue to do so as long as the ordinance remains in effect. **Effective: May 24, 2024.**  
Lobbyist: Elizabeth Haskell

## SB24-232

### Public Employees' Workplace Protections

<https://leg.colorado.gov/bills/sb24-232>

The act modifies C.R.S. §§ 29-33-103 and -104, enacted through SB23-111, to define “protected, concerted activity for the purpose of mutual aid and protection” to include rights protected by the National Labor Relations Act, excluding activities of managerial or confidential employees (defined in the act) and collective bargaining. The act clarifies limits on rights to maintain a nonpartisan role and activities that result in a “material disruption” of the employee’s duties, the employer’s operations, or the delivery of public services. The act expressly protects the “content or viewpoint expressed” through an “activity or a strike.” **Effective: June 7, 2024.** Lobbyist: Elizabeth Haskell

See also: **LAND USE** (SB24-048: Substance Use Disorders Recovery); **RETIREMENT & PENSION** (HB24-1042: Fire & Police Pension Law Technical Corrections; SB24-169: State Firefighter Public Employees' Retirement Association Job Classification)

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## Environment & NATURAL RESOURCES

### HB24-1116

#### Extend Contaminated Land Income Tax Credit

<https://leg.colorado.gov/bills/hb24-1116>

The act extends the state income tax credit for the environmental remediation of contaminated land through 2029. Local governments are authorized to apply for this tax credit and can transfer the amount allowable as a credit to one or more taxpayers for application against the taxpayer’s income tax liability. **Effective: Aug. 7, 2024.** Lobbyist: Heather Stauffer

### HB24-1338

#### Cumulative Impacts & Environmental Justice

<https://leg.colorado.gov/bills/HB24-1338>

The act requires the Colorado Department of Public Health and Environment (CDPHE) to establish a rapid response inspection team to quickly respond to air quality complaints received.

The act formalizes the recommendations from the Environmental Justice Action Task Force developed under HB21-1266, including the creation of the Office of Environmental Justice within CDPHE. The office is tasked with, among other things,

coordinating environmental justice work with local and federal government partners. The office will oversee a process to develop at least two environmental equity and cumulative impact analyses (EECIA) for specific geographic locations in the state that are considered disproportionately impacted communities. These analyses will, among other things, empower agencies and local governments to score, evaluate, or compare alternative mitigation options for proposed future energy projects. Within nine months of completing the EECIA, CDPHE will prepare a report identifying recommendations or resources needed to implement the findings of the EECIA and submit it to the legislature. A local government may request the office to select a location for an EECIA.

The act requires CDPHE to hire a petroleum refinery regulation expert to examine whether a specific petroleum refinery rule should be adopted. The act requires petroleum refineries to provide real-time emissions monitoring data with CDPHE. **Effective: May 28, 2024.** Lobbyist: Heather Stauffer

### HB24-1346

#### Energy & Carbon Management Regulation

<https://leg.colorado.gov/bills/hb24-1346>

The act expands the authority of the Energy and Carbon Management Commission (ECMC) to include the injection and underground sequestration of injection carbon dioxide in pore space (geologic storage operations). The act incorporates the broader concept of “energy and carbon management operations” into local government’s existing authority to regulate oil and gas operations as expressed through SB19-181 (C.R.S. § 29-20-104(1)(h)); as a result, nothing in the act alters, impairs or negates the authority of a local government to regulate geologic storage operations, and local governments retain their authority to regulate siting as they currently do with oil and gas operations. A local government’s regulations may be more protective or strict than state requirements. The act allows a local government to request technical assistance regarding the development of land use and siting regulations for geologic storage operations from the ECMC. **Effective: May 21, 2024.** Lobbyist: Heather Stauffer

### HB24-1457

#### Asbestos & Lead Paint Abatement Grant Program

<https://leg.colorado.gov/bills/hb24-1457>

The act creates the Rural Housing and Development Asbestos and Lead Paint Abatement pilot grant program in the Colorado Department of Public Health and Environment (CDPHE) to award grants, beginning July 1, 2025, to local governments in rural areas to offset costs associated with the abatement of asbestos and lead paint in housing, commercial buildings, and other development projects. To qualify, a local government must submit an application to CDPHE that includes either an inspection report (for asbestos) or a description of eligibility of the facility (for lead paint), documentation that the applicant has acquired the necessary permits from the air pollution control

division, and an assessment of the needs of rural communities specific to cost, availability of qualified personnel, and health impacts. **Effective: Aug. 7, 2024.** Lobbyist: Heather Stauffer

## SB24-081

### Perfluoroalkyl & Polyfluoroalkyl Chemicals

<https://leg.colorado.gov/bills/sb24-081>

At the end of 2025, the act repeals current limits on the sale of cookware containing PFAS and replaces the limitation with broader restrictions. From 2025 through 2027, the act prohibits the sale or distribution (including internet listings) of outdoor apparel for severe weather conditions if the apparel contains intentionally added PFAS chemicals unless labeled. In 2028, the prohibition becomes complete for all cleaning products for medical settings, outdoor apparel for severe weather conditions, textile articles, and food equipment in commercial settings. In 2026, the act prohibits the installation of artificial turf containing PFAS. **Effective: May 1, 2024.** Lobbyist: Heather Stauffer

## SB24-126

### Conservation Easement Income Tax Credit

<https://leg.colorado.gov/bills/sb24-126>

The act extends the Conservation Easement Oversight Commission and the program for certifying conservation easement holders indefinitely. The act also extends the state conservation easement tax credit and increases the maximum amount that may be certified beginning in tax year 2025 to \$50 million (from \$45 million) in tax credit certifications. The value of the credit is 90% of the value of the donated easement, as in current law. For tax years 2027 and each year thereafter, the amount decreases to 80% of the value of the donated easement. Beginning in tax year 2027, the act removes the requirement that state revenues exceed certain thresholds for taxpayers to claim a refundable tax credit and increases the amount the tax may claim to \$200,000 (from \$50,000) per tax year. **Effective: Aug. 7, 2024.** Lobbyist: Heather Stauffer

## SB24-185

### Protections Mineral Interest Owners Forced Pooling

<https://leg.colorado.gov/bills/sb24-185>

Among other provisions, the act prohibits the Energy and Carbon Management Commission (ECMC) from entering a pooling order that pools the mineral interests of a local government that has rejected an offer to lease the minerals. The act specifies that if a pooling order application proposes to pool a local government unleased interest and the local government has rejected an offer to lease, the ECMC is required to deny the application unless the applicant amends the application to no longer pool the local government's unleased interest. **Effective: Aug. 7, 2024.** Lobbyist: Heather Stauffer

## SB24-230

### Oil & Gas Production Fees

<https://leg.colorado.gov/bills/sb24-230>

The act directs the Clean Transit Enterprise within the Colorado Department of Transportation (CDOT) to impose a production fee for clean transit which will be paid quarterly by producers of oil and gas beginning July 1, 2025. Seventy percent of the fee will go to the Local Transit Operations Cash Fund for expansion of local transit service and transit improvements. Ten percent will go to the Local Transit Grant Program Cash Fund to be used for providing competitive grants to eligible entities (including local governments) for expenses associated with providing public transportation. Twenty percent will go to the Rail Funding Program Cash Fund to be used for passenger rail projects and service. The act also requires the Regional Transportation District (RTD) to prioritize completion of the northwest rail line to Longmont and submit a report to the governor and General Assembly by July 1, 2025, that demonstrates how they will fulfill certain commitments made in the plan to complete the rail line. **Effective: May 16, 2024.** Lobbyist: Heather Stauffer

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## Government Liability & IMMUNITY

### HB24-1124

#### Discrimination in Places of Public Accommodation

<https://leg.colorado.gov/bills/hb24-1124>

The act increases the penalty for violation of C.R.S. § 24-34-601, regarding discrimination in places of public accommodation, from a range of \$50-\$500 to a standard \$3,500. The act also authorizes courts to order compliance in addition to awarding a penalty. **Effective: Aug. 7, 2024.** Lobbyist: Heather Stauffer

### SB24-058

#### Landowner Liability Recreational Use Warning Signs

<https://leg.colorado.gov/bills/sb24-058>

The act amends the Colorado Recreational Use Statute to specify that a landowner that makes their land available to the public does not commit a willful or malicious failure to guard or warn against a dangerous condition if the owner posts a warning sign that conforms to the specifications described in statute at the primary access point where the land is entered; the owner maintains photographic or other evidence of the sign; and the dangerous condition, use, structure, or activity that caused the injury or death is described on the sign. "Landowner," as described in current law, can include any public entity, as defined in the Colorado Governmental Immunity Act, that has an interest in the land. **Effective: Aug. 7, 2024.** Lobbyist: Heather Stauffer

## SB24-113

### Safer Youth Sports

<https://leg.colorado.gov/bills/sb24-113>

The act requires that youth sports organizations and local governments sponsoring youth athletic activities develop and enforce a prohibited conduct policy, including a code of conduct for all coaches, participants, parents, and spectators. These entities must also perform pre-employment criminal background checks on coaches, disqualifying those with certain felony convictions. Youth sports organizations must require coaches to complete annual mandatory reporter and abuse prevention training. The state will provide a model code of conduct and the attorney general will draft a notice explaining these requirements for organizations to post or provide to parents.

**Effective: Aug. 7, 2024.** Lobbyist: Jeremy Schupbach

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## HOUSING

### HB24-1098

#### Cause Required for Eviction of Residential Tenant

<https://leg.colorado.gov/bills/hb24-1098>

The act prohibits residential landlords from evicting a tenant without “cause,” including unlawful detention of the property or nuisances caused by the tenant. The act allows for “no-fault eviction” in limited circumstances, including demolition, substantial repairs or renovations, changes in use, removal from the rental market for the sale of the property, tenant refusal to sign a new lease, and history of non-payment of rent. The act modifies procedures relating to terminating tenancy and judicial relief for tenants. The act provides notice standards for mobile home park management to enter a mobile home space.

**Effective: April 19, 2024.** Lobbyist: Bev Stables

### HB24-1175

#### Local Governments Rights to Property for Affordable Housing

<https://leg.colorado.gov/bills/HB24-1175>

The act grants local governments a “right of first refusal” and a “right of first offer” with respect to certain types of multifamily rental properties for local governments through 2029. The right of first refusal applies to a multifamily residential or mixed-use rental property consisting of not less than five units of existing affordable housing. This right allows a local government to provide a “matched offer” on such properties. The act also establishes a right of first offer for multifamily residential or mixed-use rental property consisting of no more than 100 units and not less than 15 units. This right allows a local government to make an offer to purchase such qualifying properties before the property is listed for sale to third parties. The act includes procedural and substantive requirements for local governments (including a requirement to record a certificate of compliance when a property seller sends a notice) and an option to opt-out

of the rights. Local governments can partner with other entities to finance, lease, or manage the property or assign its right to governmental entities related to housing. Properties acquired through the statute must maintain certain levels of affordability and rent stability for at least 40 years. Local governments can waive either right, either generally or for a specific property.

**Effective: Aug. 7, 2024.** Lobbyist: Bev Stables

### HB24-1294

#### Mobile Homes in Mobile Home Parks

<https://leg.colorado.gov/bills/hb24-1294>

The act establishes various protections for mobile home tenants and homeowners. If a mobile home park is “condemned” for reasons that are the responsibility of the park owner and the condemnation would result in displacement of one or more mobile homes in the park, the landlord shall provide each impacted homeowner alternative housing options. A mobile home park landlord is prohibited from increasing rent if the park has not fully complied with any government order or has been found to have failed to comply with a landlord’s responsibilities as outline in current law. The act outlines the process by which a mobile home park resident may be evicted. Landlords must provide reasonable accommodations for residents who speak a language other than English or Spanish for the purposes of meetings hosted by the landlord for residents. Landlords may not charge a fee for refusing to sign a new lease or for residing under a month-to-month tenancy. The act clarifies a landlord’s responsibility regarding providing potable water, maintaining roads and sidewalks, and mailboxes. The act further clarifies language access requirements for mobile home parks and written communication from landlords to tenants. **Effective: June 4, 2024.** Lobbyist: Bev Stables

### HB24-1308

#### Effective Implementation of Affordable Housing Programs

<https://leg.colorado.gov/bills/hb24-1308>

The act modifies the functions of the Division of Housing within the Department of Local Affairs to include optimizing socioeconomic and housing stability outcomes of programs, addressing statewide needs, and serving populations with the greatest unmet need. The division’s State Measurement for Accountable, Responsive and Transparent Government (SMART) Act reports must include specific reporting on the use of funding for high-need, difficult-to-develop areas and the funding of affordable housing preservation and production. The division must include specifics on the uses of state and federal funds to subsidize unit production and to ensure that developments are not disqualified for funding support if the development has previously received money from funds established by Proposition 123. The act also requires the division to report on applications for affordable housing programs that it administers. The act establishes procedures and timelines for the division to follow for affordable housing programs. **Effective: Aug. 7, 2024.** Lobbyist: Bev Stables

## HB24-1316

### Middle-Income Housing Tax Credit

<https://leg.colorado.gov/bills/HB24-1316>

The act creates a pilot program for an income tax credit for owners of housing developments focused on rental housing for middle-income households. The credit is allocated by the Colorado Housing and Finance Authority during tax years 2025 through 2029 and is awarded in amounts up to \$5 million per year in 2025 and 2026, and up to \$10 million per year in 2027 through 2029, for a credit period of five years. **Effective: May 30, 2024.** Lobbyist: Elizabeth Haskell

## HB24-1434

### Expand Affordable Housing Tax Credit

<https://leg.colorado.gov/bills/HB24-1434>

The act increases the amount of affordable housing tax credits that can be issued by the Colorado Housing and Finance Authority and creates a new state income tax credit for taxpayers that invest in qualified low-income housing project located in a transit-oriented community. **Effective: May 30, 2024.** Lobbyist: Bev Stables

See also: **ACCESSIBILITY** (HB24-1318: Modify Rental Premises Person with Disability); **LAND USE** (HB24-1152: Accessory Dwelling Units; HB24-1313: Housing in Transit-Oriented Communities; SB24-174: Sustainable Affordable Housing Assistance) HB24-1007

## LAND USE

### HB24-1007

#### Prohibit Residential Occupancy Limits

<https://leg.colorado.gov/bills/hb24-1007>

The act prohibits counties and municipalities from limiting the number of people who may live together in a single dwelling based on familial relationship. The act expressly protects residential occupancy limits based only on either demonstrated health and safety standards (like international building code standards) or affordable housing program guidelines. The act is silent as to occupancy limits not otherwise based on familial relationships. The act purports to apply to statutory and home rule municipalities and counties. **Effective: July 1, 2024.** Lobbyist: Bev Stables

### HB24-1107

#### Judicial Review of Local Land Use Decision

<https://leg.colorado.gov/bills/hb24-1107>

The act requires an award of attorney fees to a prevailing local government in an action for judicial review of a land use

decision brought pursuant to C.R.S. §§ 13-51.5-101 et seq. or Rule 106(a)(4). The land use decision must involve a residential use with density of five dwelling units per acre or more. The act does not apply to legal actions brought by the applicant. The act provides that an action for judicial review of a land use decision does not affect the validity of the decision and that the decision may be relied on “in good faith for all purposes” until the action is resolved. **Effective: May 30, 2024.** Lobbyist: Bev Stables

### HB24-1152

#### Accessory Dwelling Units

<https://leg.colorado.gov/bills/hb24-1152>

Beginning June 30, 2025, the act requires a municipality with a population of 1,000 or more that is within a metropolitan planning organization to allow one accessory dwelling unit (ADU) between 500 and 750 square feet as an accessory use to a single-unit detached dwelling anywhere the jurisdiction allows single-unit detached dwellings. The act requires that ADUs be approved by an “administrative approval process” and limits parking requirements, owner-occupancy limitations, and “restrictive design or dimension standards.” The act purports to apply to statutory and home rule municipalities. Municipalities that do not fall under the requirements of the act can opt in to be a “ADU supportive jurisdiction” by submitting a report to the Department of Local Affairs (DOLA) demonstrating that the jurisdiction has complied with the ADU requirements of the act and has implemented one or more strategies to encourage or facilitate construction or conversion of ADUs. Planned unit development ordinances (PUD) may not restrict permitting of ADUs more than local law as it applies to ADUs outside of the PUD. DOLA must create model public safety code requirements for geographic or climatic conditions for factory-built ADU structures.

The act creates the ADU Fee Reduction and Encouragement Grant Program to provide grants to supportive jurisdictions. The act allocates \$8 million for: an ADU credit enhancement program; a program to allow for buying down of interest rates on loans made to eligible low- and moderate-income borrowers for construction or conversion of ADUs; a program that offers down payment assistance for ADUs; and a program for the Colorado Housing and Finance Authority to offer loans, revolving lines of credit, or grants to eligible nonprofits, public housing authorities, and community development financial institutions to make direct loans or grants to support the construction or conversion of ADUs for low- and moderate-income borrowers or tenants. **Effective: May 13, 2024.** Lobbyist: Bev Stables

### HB24-1173

#### Electric Vehicle Charging Systems Permits

<https://leg.colorado.gov/bills/HB24-1173>

The act requires the Colorado Energy Office to develop an electric vehicle (EV) charger permitting model code and provide technical assistance to municipalities. By Dec. 21, 2025, municipalities with a population of 10,000 or more, as of the

2020 census, must either adopt a standard and process that is no more restrictive than the model code, a local process using “objective standards” and an “administrative review process” that comply with the act’s provisions, or an ordinance or resolution establishing that the municipality does not intend to adopt an ordinance as required by the act and will continue to use its existing permitting review process. The act purports to apply to statutory and home rule municipalities. Regardless of the option chosen, municipalities with a population of 10,000 or more must report compliance by March 1, 2026, and submit a report by Jan. 31, 2027, describing the decision on each EV charger permit application and the review time for the prior year. Further, a municipality subject to the act must send notice of its determination on an EV charger permit within three business days. **Effective: Aug. 7, 2024.** Lobbyist: Bev Stables

## HB24-1304

### Minimum Parking Requirements

<https://leg.colorado.gov/bills/hb24-1304>

As of June 30, 2025, the act prohibits certain local governments within a metropolitan planning organization (MPO) from enacting or enforcing minimum parking requirement for multifamily residential developments, “adaptive re-use” for residential purposes, and “adaptive re-use” for mixed-use purposes with at least 50% residential uses, if the project is within the local government, an MPO, and at least partially in an “applicable transit service area.” On or before Sept. 30, 2024, the Department of Local Affairs (DOLA) will publish an applicable transit service areas map based on existing and planned transit to determine the geographic applicability of the act. The act purports to apply to statutory and home rule municipalities.

Local governments may impose or enforce a minimum parking requirement of one parking space per dwelling unit for a housing development project that will contain 20 units or more or will contain regulated affordable housing. A local government also may impose a minimum parking requirement if the local government publishes written findings that not imposing or enforcing a minimum parking requirement would have a substantial negative impact, based on substantial evidence, to pedestrian, bicycle, or emergency access or existing parking within one-eighth of a mile. The findings must be reviewed and approved by a professional engineer and must also demonstrate that the negative impact could not be mitigated by parking demand management strategies. By Dec. 31, 2026, and every three years thereafter, local governments must report any parking minimums imposed or enforced. DOLA will provide technical assistance for optimizing parking supply and managing parking to increase the production of affordable housing and housing supply. **Effective: Aug. 7, 2024.** Lobbyist: Bev Stables

## HB24-1313

### Housing in Transit-Oriented Communities

<https://leg.colorado.gov/bills/hb24-1313>

The act requires certain local governments to zone land to a certain potential density near existing and planned public

transit. The act applies to “transit-oriented communities” (TOCs), which include municipalities that are in a metropolitan planning organization, have a population of 4,000 or more (as determined by the state demographer), and at least 75 acres of “transit area” (as shown in a map to be created by the Department of Local Affairs (DOLA) by September 2024) as well as certain counties. The act purports to apply to statutory and home rule municipalities.

The act requires TOCs to calculate the jurisdiction’s “housing opportunity goal” (the total amount of transit area multiplied by a density of 40 units per acre) and submit a preliminary assessment report by June 30, 2025. The act sets a compliance date of Dec. 31, 2026, for TOCs to: designate “transit centers” that meet the act’s zoning standards; rezone land or change land use standards to ensure that the zoning capacity for transit centers meets the goal; and submit a report to DOLA that includes, among other things, a selection of standard and long-term affordability and displacement mitigation strategies with a related implementation plan. A status report must be submitted to DOLA every three years. The act provides a process for modifying the goal based on a lack of sufficient water.

By Feb. 8, 2025, DOLA will create models and guidance. By June 30, 2025, DOLA will create affordability and displacement mitigation menus, guidance for local displacement risk assessments, and a guide for implementing displacement mitigation strategies.

Unrelated to transit, the act amends C.R.S. § 29-20-203 to require that a local government provide an option for a fee in lieu of land dedication for parks, trails, or open space. The act restricts planned unit development ordinances from being enacted or interpreted as more restrictive than the act’s requirements. Covenants cannot restrict housing development more than the standards applicable to a transit center or neighborhood center.

A TOC must comply with the act’s requirements by Dec. 31, 2027, to be a “certified transit-oriented community” that is eligible for certain future state funding and for the Transit-Oriented Communities Grant Program (\$35 million). Program funds can also be expended for designated “neighborhood centers” that meet similar requirements. Certification also impacts eligibility for Colorado Affordable Housing in Transit-Oriented Communities Income Tax Credit. **Effective: May 13, 2024.** Lobbyist: Bev Stables

## SB24-048

### Substance Use Disorders Recovery

<https://leg.colorado.gov/bills/sb24-048>

The act declares that the use of recovery residences (also known as sober living homes) by persons in recovery from substance use disorders are a residential use of property for zoning purposes and subject to regulations of like dwellings in the same zone. The act also establishes a recovery-friendly workplace program to develop a process through which

employers may apply to become recovery-friendly workplace participants. The program will include development of an orientation process with training materials for employers and technical assistance to employers seeking to become certified recovery-friendly workplaces. Employers may participate in the program as a participant or as a certified recovery-friendly workplace. The act also establishes a recovery school grant program for schools that educate and support students in recovery from substance use disorders or co-occurring disorders. The Liquor Enforcement Division must convene a stakeholder group to develop rules related to the location of alcohol beverage displays. **Effective: Aug. 7, 2024.** Lobbyist: Bev Stables

## SB24-145

### Uniform Unlawful Restrictions in Land Records

<https://leg.colorado.gov/bills/sb24-145>

The act enacts the Uniform Unlawful Restrictions in Land Records Act that establishes the process by which a landowner may remove unlawful restrictions, as to the landowner's property, from a title or other document related to real property. A process is also provided for an owner's association. An unlawful restriction interferes with or restricts the transfer, use, or occupancy of real property on the basis of race, color, religion, national origin, sex, familial status, disability, or other personal characteristics, in violation of any state law. **Effective: Aug. 7, 2024.** Lobbyist: Bev Stables

## SB24-174

### Sustainable Affordable Housing Assistance

<https://leg.colorado.gov/bills/sb24-174>

The act prioritizes counties and municipalities for grant funding relating the planning and land use (excluding Proposition 123 funding) from state agencies based on compliance with requirements of the act. First, the act requires local governments with populations of at least 1,000 to conduct "housing needs assessments" (HNAs) by Dec. 31, 2026 (and then at least every six years), following standard methodologies, with the option to participate in a regional assessment.

Second, by Jan. 1, 2028, a local government with a population of at least 5,000 or that has a population of 1,000 or more and either participated in a regional HNA or is a "rural resort community" must complete a "housing action plan" in response to the housing needs demonstrated in the HNAs. Plans must be conducted as required in the act and must contain specified elements, including selections of affordability and anti-displacement strategies and a plan for their implementation. A status report must be submitted within three years.

HNAs, housing action plans, and status reports must be submitted to the Department of Local Affairs (DOLA). DOLA cannot accept submissions that fail to meet statutory requirements. Local governments that have experienced a

negative population change of at least 1% as of the last census are exempt from HNA and housing action plan requirements. Previously completed assessments or plans may qualify, in some circumstances.

Third, the act modifies county and municipal master plan requirements. For municipalities, master plans adopted after Jan. 1, 2026, must consider HNAs, a statewide strategic growth report and natural land and agricultural interjurisdictional opportunities report created by DOLA, and the Colorado Water Plan. Master plans must include a narrative description of the adoption process, the most recent housing action plan, and, for any amendment of the master plan after Jan. 1, 2026, and, by no later than Dec. 31, 2026, a water supply element (formerly an optional element) and a strategic growth element seeking to discourage sprawl and promote the use of vacant and underutilized parcels. The latter two elements must be updated at least every five years. The strategic growth element is not required for local governments that are not funded to create the element and that either have a population of 20,000 or less with a negative population change of at least 1% as of the last census or that are counties with a population 5,000 or less in unincorporated areas or municipalities with a population of 2,000 or less.

Fourth, although not required, local governments may create "neighborhood centers" that may qualify for prioritized future grant funding from various state agencies.

DOLA will develop baseline methodologies for the housing needs assessments, directories of strategies for housing affordability (standard and long-term) and displacement mitigation strategies, and guidance for housing action plans and displacement risk assessments. DOLA must conduct a statewide housing needs assessment by Nov. 30, 2027, with updates every six years, and publish a report based on all housing needs assessments.

The Division of Local Government must provide technical assistance to local governments in implementing the act through the Housing Needs Planning Technical Assistance Fund (\$15 million). The division must prioritize requests for regional HNAs, conducting HNAs and housing action plans at the same time, and creating laws or policies to support regulated affordable housing, displacement mitigation, and multifamily residential near transit. DOLA may attempt to mediate disputes between local governments related to the act's implementation, residential development, and water or sewer service.

The act prohibits associations from prohibiting or restricting, through declarations or rules recorded, adopted or amended after July 1, 2024, accessory dwelling units or "middle housing" if local zoning laws permit such uses. **Effective: May 30, 2024.** Lobbyist: Bev Stables

## SB24-193

### Protect Tribal Lands from Unauthorized Annexation

<https://leg.colorado.gov/bills/sb24-193>

The act amends the Municipal Annexation Act of 1965 to prohibit the annexation of any lands within the exterior boundaries of a reservation of a federally recognized Indian tribe without the formal consent of the tribal council or other governing body of the tribe. **Effective: June 6, 2024.** Lobbyist: Bev Stables

See also: **SUSTAINABILITY** (SB24-212: Local Governments Renewable Energy Projects; SB24-179: Floodplain Management Program); **WATER** (SB24-005: Prohibit Landscaping Practices for Water Conservation)

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## Miscellaneous Governmental OPERATIONS

### HB24-1269

#### Modification of Recording Fees

<https://leg.colorado.gov/bills/hb24-1269>

Among other changes, the act changes clerk and recorder fees from a per page fee to a flat \$40 fee, including for plats. **Effective: July 1, 2025.** Lobbyist: Heather Stauffer

### HB24-1368

#### Language Access Advisory Board

<https://leg.colorado.gov/bills/hb24-1368>

The act creates an advisory board to study and make recommendations to improve access to the legislative process for populations with limited English proficiency. The board includes a member of a local government that has implemented a language access plan or has a language access advisory entity. **Effective: May 26, 2024.** Lobbyist: Heather Stauffer

### HB24-1371

#### More Uniform Local Massage Facilities Regulation

<https://leg.colorado.gov/bills/hb24-1371>

The act mandates that all counties and municipalities adopt a process to ensure that every current and prospective operator, owner, and employee of a massage facility submits to a fingerprint background check by Oct. 1, 2025, as a condition of remaining or becoming an owner, operator, or employee (unless no massage facility operates in the jurisdiction). The act purports to apply to statutory and home rule municipalities. Municipalities and counties can agree that the county's ordinance or resolution applies. The act grants counties and municipalities authority to adopt massage facility business licensing laws. The act does not appear to require that such a

local licensing law be adopted, but requires that, if such a law is adopted, the local law be limited to specific regulatory and penalty provisions that previously only applied to counties. Persons with particular criminal backgrounds or who fail to submit to a background check are prohibited from being owners or employees of a massage facility. **Effective: Aug. 7, 2024.** Lobbyist: Elizabeth Haskell

### HB24-1378

#### Consumer Protection in Event Ticket Sales

<https://leg.colorado.gov/bills/HB24-1378>

The act amends consumer protection laws regarding ticket sales and resales for events to require operators and resellers to guarantee refunds to purchasers of tickets if the event is canceled, the ticket does not in fact grant admission to the event (except due to act or omission by the purchaser), the ticket purchased from the reseller or operator is counterfeit, or if the ticket purchased fails to reasonably conform to its description as advertised or represented to the purchaser. The act also prohibits operators from denying an individual access to an event because they bought tickets through a reseller. The act applies to public or private entertainment facilities such as a stadium, arena, racetrack, museum, amusement park, or other place where performances, concert exhibits, athletic games, or contests are held that the public is invited to observe, and tickets are sold. The act also expands the actions that constitute a deceptive trade practice during the sale or resale of tickets. **Effective: Aug. 7, 2024.** Lobbyist: Heather Stauffer

### SB24-045

#### Modifications to Sterilization Requirements for Cats & Dogs

<https://leg.colorado.gov/bills/sb24-045>

This act permits delayed sterilization of ownerless dogs and cats born in Colorado if a licensed veterinarian determines the procedure could jeopardize the animal's health and authorizes a shelter to release the animal to a prospective owner in accordance with statutory requirements. The act requires shelters and animal rescues to provide information regarding animals exempted from sterilization requirements at the time of license renewal. **Effective: Aug. 7, 2024.** Lobbyist: Jeremy Schupbach

### SB24-216

#### Standards for Decisions Regarding Library Resources

<https://leg.colorado.gov/bills/sb24-216>

The act requires that public libraries established, operated, or maintained pursuant to C.R.S. § 24-90-101 et seq. must establish written policies for the acquisition, retention, display, and use of library resources and facilities in compliance with new statutory standards. The standards include a public right to access a range of ideas and experience, a prohibition on excluding resources because of ethnic origin or gender identity of contributors or because of topics or opinions expressed, a

prohibition on circulation or procurement of resources because of partisan or doctrinal approval, and a requirement to consider perspectives of marginalized groups. Public libraries must make any publicly available facilities open on an equitable basis, regardless of users' beliefs or affiliations. Public libraries must prohibit discrimination based on certain categories in the selection, retention, display, use, or consideration of resources and public meeting spaces.

The act requires a public library to follow an established policy for reconsideration of resources, within statutory limits, and only permits persons residing in a service area for a library to request reconsideration. Written requests for reconsideration an "open record" under the Colorado Open Records Act. The act prohibits retaliation against a public library employee or volunteer who refuses to remove a resource before it has been reviewed pursuant to the library's policy or who makes decisions that they believe in good faith to be in accordance with the act. **Effective: May 31, 2024.** Lobbyist: Jeremy Schupbach

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## Municipal COURTS

### HB24-1122

#### Protection Orders for Victims of Crimes

<https://leg.colorado.gov/bills/hb24-1122>

The act amends protection orders statutes by introducing new definitions, modifying existing definitions, and updating procedures and processes for issuing and managing civil protection orders. Additionally, the act modifies the grounds for filing and obtaining a civil protection order from being in "imminent danger" to having a "risk of threat of physical, psychological, or emotional harm." Previously, municipal courts had discretion to issue orders related to child custody and parental responsibilities; under the act, if authorized by the governing body to issue civil protection orders, the municipal court must, at the request of the petitioner or respondent, issue such orders for a period of up to one year unless the district court has exclusive original jurisdiction. The act authorizes courts to enter orders directing a wireless telephone service provider to transfer financial responsibility for and rights to a wireless phone number to the petitioner of a civil protection order if certain conditions are satisfied. Courts must issue protection orders in clear, plain language and are limited in the circumstances under which they can award costs or fees. **Effective: Jan. 1, 2025.** Lobbyist: Jeremy Schupbach

### HB24-1241

#### Alignment of Petty Property Crime Threshold

<https://leg.colorado.gov/bills/hb24-1241>

Under current law, if a defendant is charged with a traffic offense, a petty offense, or a comparable municipal offense, a court cannot impose a monetary condition of release. The provision specified that it applies to a comparable municipal offense that is a property crime and reflects a value of less than \$50. The act removes the monetary threshold to align with the actual threshold for petty offense property crimes under state law, which is currently \$300. **Effective: April 11, 2024.** Lobbyist: Jeremy Schupbach

### HB24-1250

#### Driving Improvement Course Driver's License Points

<https://leg.colorado.gov/bills/hb24-1250>

The act allows an individual convicted of a traffic infraction or misdemeanor traffic offense to obtain a points waiver after completing an approved driving improvement course. The Department of Revenue will promulgate rules addressing the number of points that may be waived, how to claim a waiver, the process for course approval, and fees. This act excludes those with commercial driver's licenses or offenses committed while operating commercial vehicles from obtaining points waivers. The waiver is available as of the earlier of Jan. 1, 2025, or when rules are promulgated. **Effective: Aug. 7, 2024.** Lobbyist: Jeremy Schupbach

### HB24-1345

#### Sunset Human Trafficking Council

<https://leg.colorado.gov/bills/hb24-1345>

The act provides a mechanism for an individual to file a motion to vacate their conviction if the offense was committed as a result of the person being a victim of human trafficking. Municipal convictions are included. The act extends the Colorado Human Trafficking Council through 2031 and extends the state's address confidentiality program to victims of human trafficking. **Effective: May 31, 2024.** Lobbyist: Jeremy Schupbach

### HB24-1380

#### Regulation of Debt Related Services

<https://leg.colorado.gov/bills/hb24-1380>

The act prohibits debt collectors and collection agencies from being named plaintiffs in legal actions unless specific conditions are met, including naming the original creditor in the case caption of a complaint and having a complete and effective assignment, including settlement authority and the ability to resolve the litigation. **Effective: Aug. 7, 2024.** Lobbyist: Jeremy Schupbach

## HB24-1437

### Prohibit Flat Fees for Defending Indigent Clients

<https://leg.colorado.gov/bills/hb24-1437>

The act prohibits municipalities that prosecute acts of domestic violence from using a fixed or flat-fee payment structure for indigent defense services and instead requires those municipalities to use the same payment structure and rates paid by the state to attorneys contracted by the Office of Alternate Defense Counsel and that are consistent with Chief Justice Directive 04-04. The term “fixed or flat-fee payment structure” does not include an amount paid on a salary basis. **Effective: July 1, 2025.** Lobbyist: Jeremy Schubach

See also: **OPEN MEETINGS & RECORDS** (HB24-1090: Privacy Protections Criminal Justice Records)

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## Open Meetings & RECORDS

### HB24-1090

#### Privacy Protections Criminal Justice Records

<https://leg.colorado.gov/bills/hb24-1090>

The act revises Colorado’s Criminal Justice Records Act to clarify that the mandated redaction of identifying information for child victims and witnesses applies to offenses committed on or after Jan. 1, 2024. The act permits the release of unredacted records to additional individuals including municipal attorneys, resulting in restored access to criminal case files in the Colorado Courts E-Filing system. The act requires the process for release to be operational no later than July 1, 2024. **Effective: Feb. 20, 2024.** Lobbyist: Jeremy Schubach

### HB24-1104

#### Prohibiting Firefighter Personal Information on Internet

<https://leg.colorado.gov/bills/hb24-1104>

The act adds firefighters to the list of protected persons for which a state or local government official shall not knowingly make available personal information about that person on the internet if a request is submitted as provided in C.R.S. § 18-9-313. **Effective: Aug. 7, 2024.** Lobbyist: Heather Stauffer

### HB24-1244

#### Minor Autopsy Report Release Requirements

<https://leg.colorado.gov/bills/hb24-1244>

The act makes autopsy reports for minors (individuals under 18) confidential and not public records. Specific individuals and entities can request these reports in writing, including parents or legal guardians, law enforcement or a criminal justice agency

investigating the death or prosecuting a criminal violation arising out of the death, a local or regional domestic violence fatality review team, and, if the minor died in the custody or under the supervision of a state or local government, the public. Coroners must release basic information about the minor’s death (cause, time, place, manner, age, gender, race or ethnicity, and name) within three business days, upon request. Individuals can petition a district court for access to an autopsy report, which the court may grant if public disclosure substantially outweighs harms to privacy interests. **Effective: Jan. 1, 2025.** Lobbyist: Jeremy Schubach

### SB24-129

#### Nonprofit Member Data Privacy & Public Agencies

<https://leg.colorado.gov/bills/sb24-129>

The act restricts access by public agencies to the “member-specific data” of nonprofit entities. The act prohibits public agencies from collecting or disclosing this data except under specific legal circumstances, such as lawful subpoenas, compliance with campaign finance laws, or during necessary regulatory actions. The act restricts public agencies from requiring nonprofits to provide member-specific data as a condition for grants or contracts. Nonprofits or affected members can sue for violations, with potential damages awarded for reckless or intentional breaches. “Member-specific data” includes documents or lists that identify individuals as members, volunteers, or donors. **Effective: Aug. 7, 2024.** Lobbyist: Jeremy Schubach

See also: **MUNICIPAL COURTS** (HB24-1345: Sunset Human Trafficking Council); **MISCELLANEOUS GOVERNMENT OPERATIONS** (SB24-216: Standards for Decisions Regarding Library Resources)

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## Public & Behavioral HEALTH

### HB24-1037

#### Substance Use Disorders Harm Reduction

<https://leg.colorado.gov/bills/hb24-1037>

The act prohibits peace officers from using the presence of an opioid antagonist near a person or in their possession as the sole basis for probable cause to perform a warrantless search or seizure of the person. The act removes criminal penalties for possession of drug paraphernalia received from an approved syringe exchange program and grants immunity from civil or criminal liability for persons distributing opioid antagonists including law enforcement personnel. **Effective: June 6, 2024.** Lobbyist: Bev Stables

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## Public SAFETY

### HB24-1016

#### Defined Personnel for Emergency Telephone Services

<https://leg.colorado.gov/bills/hb24-1016>

The act adds a definition for “Emergency Communications Specialist,” describing them as first responders who manage 911 calls and other emergency communications crucial for public safety. The act specifies that funds collected from emergency telephone charges can be used to cover costs related to emergency notification services, including training and support for emergency communications specialists and other essential personnel. **Effective: Aug. 7, 2024.** Lobbyist: Jeremy Schubach

### HB24-1033

#### Emergency Management Plan Individuals with Animals

<https://leg.colorado.gov/bills/hb24-1033>

The act requires that locally defined or interjurisdictional emergency management plans created pursuant to C.R.S. § 24-33.5707(8), on or after Jan. 1, 2025, must address the needs of individuals with a domesticated animal. This includes provisions for evacuation, shelter, and transport of the individual with the animal and a designated shelter to accommodate an individual with an animal, if practicable. Plans created before then are strongly encouraged to address these issues. Beginning in 2025, local governments are encouraged to provide public information for animal emergency preparedness and disability etiquette and service animal training. **Effective: April 11, 2024.** Lobbyist: Jeremy Schubach

### SB24-139

#### Creation of 911 Services Enterprise

<https://leg.colorado.gov/bills/sb24-139>

The act establishes the 911 Services Enterprise within the Department of Regulatory Agencies and authorizes the enterprise to impose a new 911 enterprise fee alongside the existing 911 surcharge, which is imposed on service users. The revenue will fund expenses and costs related to the provision of 911 services including training and public education campaigns by local governing bodies and public safety answering points (PSAPs), cybersecurity support, GIS programs, grant programs for governing bodies and PSAPs, matching funds for other grant opportunities, and more. The act requires the enterprise to include information about the use of this revenue in its annual financial report. **Effective: Aug. 7, 2024.** Lobbyist: Jeremy Schubach

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## Regulated SUBSTANCES

### SB24-076

#### Streamline Marijuana Regulation

<https://leg.colorado.gov/bills/SB24-076>

The act makes several changes to streamline marijuana industry related regulations. First, the act defines “genetic material” as cannabis material used to propagate cannabis plants, including immature plants, seeds, tissue culture, and small plant fragments with a THC concentration of no more than 0.3%. The act also allows for the transfer of genetic material between cultivation facilities and certain people, including those approved through rulemaking, while establishing requirements for age verification and permitting online payments; however, the act prohibits transfer directly to consumers present on the licensed premises of a cultivation facility. The act also revises criteria for social equity licensees as of Feb. 1, 2025, and addresses a variety of other topics such as contaminants and security/identification requirements. Finally, the act creates a two-year licensing period for state licenses and delivery permits while allowing local governments to decide whether to issue licenses annually or every two years and creates a unified state application process for licensees with multiple state licenses. **Effective: Aug. 7, 2024.** Lobbyist: Jeremy Schubach

### SB24-198

#### Regulated Natural Medicine Implementation

<https://leg.colorado.gov/bills/sb24-198>

The act changes the definition of “healing center” to require facility licensing (as opposed to the location where a licensed entity practices). The act modifies state regulatory authority regarding educational programs and facilitatory education and training programs. The act moves regulatory authority for the Colorado Natural Medicine Code (C.R.S. § 44-50-101 et seq.) from the Division of Professions and Occupations to the Natural Medicine Division of the Department of Regulatory Agencies. The act modifies statutory provisions relating to testing of natural medicine and licensure of facilities. **Effective: June 6, 2024.** Lobbyist: Jeremy Schubach

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## Retirement & PENSION

### HB24-1042

#### Fire & Police Pension Law Technical Corrections

<https://leg.colorado.gov/bills/hb24-1042>

This act cleans up statutory references that were missed when HB22-1034 merged Fire and Police Pension Association plans

into the Statewide Retirement Plan. The act codifies current practices and removes erroneous references. **Effective March 6, 2024.** Lobbyist: Elizabeth Haskell

## HB24-1043

### State Contribution to FPPA Death & Disability Fund

<https://leg.colorado.gov/bills/hb24-1043>

This act requires that the state treasurer to transfer \$2.05 million from the General Fund to the Death and Disability Payment Cash Fund each July 1 from 2025 to 2059, and issue warrants in the same amount to the Fire and Police Pension Association (FPPA) for deposit into the FPPA's Statewide Death and Disability Trust Fund to cover a shortfall in funding for death and disability benefits for FPPA members hired before Jan. 1, 1997, caused by the discontinuation of funding for the benefits in 1997. **Effective: May 28, 2024.** Lobbyist: Elizabeth Haskell

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## Special DISTRICTS

### HB24-1267

#### Metropolitan District Covenant Enforcement Policy

<https://leg.colorado.gov/bills/hb24-1267>

The act requires that, by Jan. 1, 2025, metropolitan districts must adopt written policies, meeting statutory requirements, governing the imposition of fines. The act restricts the authority of metropolitan districts that perform covenant enforcement and design review services. Such districts can fix fees, penalties, and charges for such services but cannot impose fines that are not in accordance with a written policy. Amounts owed become liens until paid and can be assessed through property taxes. Such districts cannot foreclose on a lien arising from amounts owed because of a covenant violation and cannot allocate certain attorney fees to a unit owner's account.

Districts must establish a written policy for addressing disputes between the district and unit owners regarding enforcement of an instrument. The act also restricts districts in prohibiting the display of flags or signs, driveway parking in some circumstances, the removal of vegetation to comply with a defensible space plan, modifications to a unit by a person with a disability, the use of low water landscape alternatives, the use of rain barrels, the operation of family child care homes, renewable energy generation devices, non-flammable roofing materials, or energy efficiency measures. **Effective: Aug. 7, 2024.** Lobbyist: Jeremy Schupbach

### SB24-194

#### Special District Emergency Services Funding

<https://leg.colorado.gov/bills/sb24-194>

The act replaces existing law regarding fire and emergency services impact fees imposed through cooperation of fire

protection districts and local governments with similar provisions in Title 32 that permit fire protection districts and ambulance districts to impose impact fees according to a legislatively adopted fee schedule. The act does not address impact fees or intergovernmental agreements adopted following the repealed statutory provisions. The act also grants fire protection districts and ambulance districts the authority to levy sales taxes within their jurisdiction, subject to voter approval. **Effective: Aug. 7, 2024.** Lobbyist: Elizabeth Haskell

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## SUSTAINABILITY

### HB24-1036

#### Adjusting Certain Tax Expenditures

<https://leg.colorado.gov/bills/hb24-1036>

Among the repeal of several infrequently used state tax expenditures, this act clarifies filing requirements for local governments and nonprofit organizations that claim the alternative transportation options tax credit; removes certain filing requirements for enterprise zone tax credits; and requires that local governments file an information-only tax return to claim the conservation easement tax credit and the credit for environmental remediation of contaminated land. **Effective: Aug. 7, 2024.** Lobbyist: Elizabeth Haskell

### HB24-1449

#### Environmental Sustainability Circular Economy

<https://leg.colorado.gov/bills/hb24-1449>

The act merges existing state programs (the Recycling Resources Economic Opportunity Program and the Front Range Waste Diversion Enterprise) into the new Colorado Circular Communities Enterprise to award grants and provide technical assistance to local governments, businesses, and schools to pursue a circular economy for waste management. The enterprise is funded through the solid waste user fee, which is increased by the act. The act requires the Colorado Department of Public Health and Environment to create a statewide, voluntary sustainability program to support businesses engaging in sustainability. **Effective: July 1, 2024.** Lobbyist: Bev Stables

### SB24-179

#### Floodplain Management Program

<https://leg.colorado.gov/bills/sb24-179>

The act requires the Office of the State Architect to develop a floodplain management program for development on state-owned land in counties or municipalities that do not participate in the Federal Emergency Management Agency's National Flood Insurance Program or an equivalent. The program is intended to ensure that such development meets the criteria of the national program and the Colorado Water Conservation Board's standards for regulatory floodplains. State-leased properties

in such local government jurisdictions may also be included.

**Effective: Aug. 7, 2024.** Lobbyist: Heather Stauffer

## SB24-212

### Local Governments Renewable Energy Projects

<https://leg.colorado.gov/bills/sb24-212>

The act authorizes the Energy and Carbon Management Commission to provide technical assistance to a local government or tribal government concerning local codes for renewable energy projects and the review of renewable energy projects. The act authorizes the Division of Parks and Wildlife (division) in the Department of Natural Resources to provide best management practices regarding renewable energy projects at the request of a facility owner, local government, or tribal government. Such practices may be incorporated into project plans “at the discretion of the facility owner” and may be considered as conditions of approval by a local government or tribal government. The division will publish a list of high-priority habitats annually that can inform siting and development of renewable energy projects. The Colorado Energy Office must collect codes and ordinances that support renewable energy projects and commercial energy transmission facilities and submit a report to the General Assembly concerning local government processes relating to renewable energy projects and the impacts of such projects on wildlife. **Effective: May 21, 2024.** Lobbyist: Bev Stables

## SB24-214

### Implement State Climate Goals

<https://leg.colorado.gov/bills/sb24-214>

The act extends the deadline for the state Energy Code Board to develop the model low energy and carbon code by two months but does not extend the deadline for local governments to adopt said code. The act decreases the amount of money the Colorado Energy Office (CEO) may expend for grants to local governments to support adoption and enforcement of the 2021 international energy conservation code, electric ready and solar ready code, and low energy and carbon code in order for the CEO to pay a consultant to assist with development of the model low energy and carbon code. The act establishes the Office of Sustainability within the Department of Personnel, which is tasked with working with state agencies and institutions of higher education to implement environmentally sustainable practices. The act establishes the State Agency Sustainability Revolving Fund, with funds to be used for replacing state-owned gas- and diesel-powered equipment in ozone nonattainment areas. The allowable uses for the geothermal energy grant program are clarified to ensure at least 25% of the grant money must be awarded to projects in low-income, disproportionately impacted, or just transition communities. **Effective: May 17, 2024.** Lobbyist: Bev Stables

See also: **LAND USE** (HB24-1173: Electric Vehicle Charging System Permits)

# TAXATION

## HB24-1041

### Streamline Filing Sales & Use Tax Returns

<https://leg.colorado.gov/bills/hb24-1041>

The act specifies that self-collecting home rule municipalities that do not use the state Sales and Use Tax System (SUTS) must not collect sales and use tax from a retailer that does not have a physical presence in the state unless the retailer elects to collect and remit tax or enters into a voluntary collection agreement with the municipality. The act also allows the Department of Revenue (DOR) to permit taxpayers who collect less than \$600 in tax per month to file no more than once every three months beginning Jan. 1, 2025. Currently, that threshold is \$300 per month. Beginning Jan. 1, 2026, DOR may increase this filing threshold by rule. **Effective: Aug. 7, 2024.** Lobbyist: Elizabeth Haskell

## HB24-1050

### Simplify Processes Regarding Certain Local Government Taxes

<https://leg.colorado.gov/bills/hb24-1050>

The act requires local taxing jurisdictions, including statutory and home rule municipalities, to report specified information about their local lodging tax and sales or use tax on building or construction materials. The act requires jurisdictions to file their ordinance or other documentation showing the required information with the Department of Revenue (DOR) and continue to provide any updates at least 45 days before the effective date of any change or additions. The DOR is required to publish the information twice each year. The act also requires the Sales and Use Tax Simplification Task Force to study the simplification of local lodging taxes and the feasibility and implementation of an electronic system for businesses to collect and remit local lodging taxes during the 2024 interim. **Effective: June 4, 2024.** Lobbyist: Elizabeth Haskell

## HB24-1056

### Issuance of Treasurer’s Deeds

<https://leg.colorado.gov/bills/hb24-1056>

The act aligns Colorado’s tax lien sale procedures with the U.S. Supreme Court’s decision in *Tyler v. Hennepin County*, 598 U.S. 631 (2023), which held that the government’s retention of the surplus value of a property after tax sale violated the Takings Clause of the Fifth Amendment. The act changes the requirements for county treasurers to issue treasurer’s deeds for properties on presentation of a certificate of purchase of a tax lien. The act modifies processes and standards for tax sales. **Effective: July 1, 2024.** Lobbyist: Elizabeth Haskell

## HB24-1302

### Tax Rate Information to Real Property Owners

<https://leg.colorado.gov/bills/hb24-1302>

The act requires taxing authorities to submit information about their mill levies with their annual certification of levies. The information must be available on request in 2025, and thereafter made publicly available. The required information for each levy imposed by the taxing jurisdiction includes:

- The rate of each levy
- The prior year levy and revenue collected from it
- The maximum levy that may be levied without further voter approval
- Allowable annual growth in revenue collected from the levy
- Actual growth in revenue collected from the levy over the prior year
- Whether revenue from the levy is subject to TABOR limitations
- Whether revenue from the levy is subject to the statutory 5.5% local revenue growth limit
- Whether revenue from the levy is subject to any other limit
- Whether the levy must be adjusted, or a credit allowed, to limit revenue collected for the tax year and the amount, if applicable
- Any other information deemed necessary by the Department of Local Affairs

The act also removes the requirement under current law that assessors include an estimate of taxes owed with the notice of valuation that is sent annually to each property owner in May.

**Effective: June 3, 2024.** Lobbyist: Elizabeth Haskell

## HB24-1436

### Sports Betting Tax Revenue Voter Approval

<https://leg.colorado.gov/bills/hb24-1436>

The act refers a ballot measure to the voters at the November 2024 election. If approved by voters, the act allows the state to retain and spend all sports betting tax revenue rather than refunding the amount in excess of \$29 million back to taxpayers. These funds will be used for, among other things, the water plan grant funds for which local governments are eligible. **Effective: May 28, 2024.** Lobbyist: Heather Stauffer

## SB24-002

### Local Government Property Tax Credits Rebates

<https://leg.colorado.gov/bills/sb24-002>

The act authorizes counties and municipalities to offer property tax credits or rebates as part of an incentive program to encourage improvements in areas of specific local concern related to the use of real property. County programs may only allow credits or rebates that apply to the county's property tax, and municipal programs may only allow credits or rebates that apply to the municipality's property tax. Municipalities and counties must notify

each other of the intent to offer a property tax credit or rebate. Any program established under the act must be annually evaluated for effectiveness and may be renewed for up to one year only if the program is found to be effective. In addition, the incentive must not harm disproportionately impacted community or climate goals.

**Effective: Aug. 7, 2024.** Lobbyist: Elizabeth Haskell

## SB24-023

### Hold Harmless for Error in GIS Database Data

<https://leg.colorado.gov/bills/sb24-023>

The act establishes that any vendor that uses the information in the Department of Revenue's (DOR) geographic information system (GIS) database to determine which local tax jurisdictions are owed sales and use tax and their general tax rate is held harmless in an audit by the local taxing jurisdiction for any underpayment of tax, charge, or fee liability that results solely from an error or omission in the GIS database data, but not from errors by DOR. Local taxing jurisdictions are not required to hold vendors harmless where the vendor used an incomplete or erroneous address when querying the database. To be held harmless vendors must collect and produce certain documentation if requested. The DOR must update the GIS database within 30 days of receiving updated data from local taxing jurisdictions and must conduct 95% accuracy testing on both the addresses and general local tax rates. **Effective: April 19, 2024.** Lobbyist: Elizabeth Haskell

## SB24-024

### Local Lodging Tax Reporting on Sales Return

<https://leg.colorado.gov/bills/SB24-024>

Declaring that standardized reporting requirements are a matter of statewide concern, the act requires all local taxing jurisdictions that impose a locally collected lodging tax, to apply the same standards and reporting requirements to an accommodation intermediary as are applied to a marketplace facilitator that is obligated to collect and remit locally administered taxes. Local taxing jurisdictions may request that accommodation intermediaries voluntarily share additional information or data. For purposes not related to the administration of local taxes, local taxing jurisdictions may adopt an ordinance governing the issuance of information or data by accommodation intermediaries or marketplace facilitators. The act provides that a local taxing jurisdiction can only audit whoever is responsible for remitting the lodging tax, whether it is the marketplace facilitator or marketplace seller. **Effective: Jan. 1, 2025.** Lobbyist: Elizabeth Haskell

## SB24-025

### Update Local Government Sales & Use Tax Collection

<https://leg.colorado.gov/bills/SB24-025>

The act modernizes and revises the state laws that govern state administration of local sales or use taxes, including:

- Making Department of Revenue (DOR) administration of local sales and use taxes consistent with the administration

of the state sales tax including consolidation of the various statutes in one location

- Specifying the timelines for local jurisdictions, including home rule municipalities, to notify DOR of any changes to sales or use taxes as well as changes to its geographical boundaries
- For state-collected local governments, permitting local jurisdictions to allow retailers to retain a percentage of the amount remitted to cover the retailer's expenses in collecting the fee but specifying that the local government may not impose a limit on the amount retained
- Aligning the dispute resolution process for local sales and use tax administration with state sales tax administration, and establishes procedures for if a local tax collected by the department is erroneously remitted to the wrong taxing entity
- Clarifying that vendors who use the state GIS database to determine the jurisdictions to which taxes are owed are held harmless for any tax or fee liability that would be due as a result of an error in the database
- Requiring local jurisdictions to identify liaisons to coordinate with DOR related to the collection of their sales and use tax

**Effective: July 1, 2025.** Lobbyist: Elizabeth Haskell

## SB24-111

### Senior Primary Residence Property Tax Reduction

<https://leg.colorado.gov/bills/sb24-111>

For the 2025 and 2026 property tax years, the act creates a new subclass of residential property called qualified-senior primary residence real property. The act allows seniors to obtain an exemption that reduces the assessed value, or taxable value, of owner-occupied senior primary residences if they previously qualified for the existing senior homestead exemption but are currently ineligible. Under the act, assessed value is reduced by subtracting 50% of the first \$200,000 from the actual value of the property before the assessment rate is applied, but the assessed value cannot be less than \$1,000. The act establishes a process for owner-occupiers to apply to county assessors for the new subclassification; requires county assessors to report the properties within each county that qualify for the new subclassification to the Division of Property Taxation by Sept. 10 each year; and requires the state to reimburse local governments for the lost revenue under the measure and establishes these reimbursements as a state TABOR refund mechanism in years in which the state refunds a TABOR surplus.

**Effective: Aug. 7, 2024.** Lobbyist: Elizabeth Haskell

## SB24-233

### Property Tax

<https://leg.colorado.gov/bills/sb24-233>

This act makes several changes related to local property tax. First, starting with the 2025 property tax year (PTY), the act creates a local government qualified property tax revenue

growth limit of 5.5% annually. There is a list of exclusions from the revenue limit including new construction, annexed property, revenue attributable to the expiration of a TIF, previously omitted property, revenue from producing mines or lands or leaseholds producing oil or gas, revenue for the payment of bonds or other contractual obligations, and revenue attributable to new mills approved by voters after Jan. 1, 2025. Schools and home rule jurisdictions, as well as local governments that are still subject to TABOR or the 5.5% limit in C.R.S. § 29-1-301, are not subject to this limit. Local governments may ask voters to waive the limit on a single year or multi-year basis. Local governments may also ask voters to approve a floating mill levy to allow their mills to float as needed to maximize the 5.5% limit.

Next, the act reduces assessment rates for nonresidential property as follows: 27.9% for the 2024 PTY including a \$30,000 value reduction, and then drops to 25% by the 2026 PTY. The act reduces the residential assessment rate to 6.7% for the 2024 PTY and includes a \$55,000 value reduction. For the 2025 PTY, the residential assessment rate for schools will be 7.15% and for all other local governments will be 6.4%. For the 2026 PTY and beyond, the residential assessment rate for schools will be 7.15% and for all other local governments will be 6.95% plus actual values are subject to a homestead exemption of 10% of the actual value up to a reduction of \$70,000. Starting in the 2026 PTY, the residential assessment rate for schools must be temporarily reduced if the local share of the total program funding for K-12 exceeds 60%.

Finally, the act provides limited backfill for non-school local governments for only the 2024 PTY. To qualify, the entity's change in assessed value from the 2022 PTY to the 2024 PTY must be negative; the state will reimburse those entities for the negative assessed value. The act also expands the property tax deferral program. **Effective: The act will not go into effect if an initiative passes in November 2024, that (1) reduces valuation for assessment, or (2) requires voter approval for retaining property tax revenue that exceeds a limit. If no such initiative passes, the act takes effect upon the date of the official declaration of the vote for the Nov. 4, 2024, general election.** Lobbyist: Elizabeth Haskell

See also: **CRIMINAL JUSTICE** (HB24-1349: Firearms & Ammunition Excise Tax); **SPECIAL DISTRICTS** (HB24-194: Special District Emergency Services Funding); **SUSTAINABILITY** (HB24-1036: Adjusting Certain Tax Expenditures)

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## TRANSPORTATION

### HB24-1012

#### Front Range Passenger Rail District Efficiency

<https://leg.colorado.gov/bills/hb24-1012>

This act aims to improve the operational efficiency of the Front Range Passenger Rail District in several ways including a

requirement that the district's board provide an annual update at board meetings and allowing members to attend remotely. The act further clarifies the powers and terms of the board and authorizes the board to delegate its power to enter into contracts and agreements for public-private partnerships to the officers and employees of the district. **Effective: Aug. 7, 2024.** Lobbyist: Bev Stables

## HB24-1030

### Railroad Safety Requirements

<https://leg.colorado.gov/bills/hb24-1030>

The act imposes a number of safety requirements on railroads, including requiring reporting to public utilities on wayside detectors, requiring trains to operate in such a manner as to minimize obstruction of emergency vehicles at highway-rail crossings, and requiring railroads to coordinate with the Department of Public Safety on emergency response and spill response capacity and planning. Railroads are required to notify the state's watch center within 30 minutes of discovery of an emergency involving a train. The act establishes the rail district maintenance and safety fund for safety planning and development; planning, design, construction, and operation of safety improvements at rail crossings; and completing capital development projects to improve the safety of a passenger rail system. **Effective: July 1, 2024.** Lobbyist: Bev Stables

## HB24-1235

### Reduce Aviation Impacts on Communities

<https://leg.colorado.gov/bills/hb24-1235>

The act creates an income tax credit for costs related to modifying aircraft powered by leaded fuel so that the aircraft can be powered by unleaded fuel. The act also modifies the makeup of the Colorado aeronautical board and adds new duties for the Division of Aeronautics, which supports the board, including increased education about transitioning to unleaded gasoline. Finally, the act expands grant opportunities for airports, with dedicated funding for aiding and accelerating the transition from leaded aviation gasoline to unleaded aviation gasoline; airports in densely populated residential areas or with significant flights over a densely populated residential area must make showings regarding a plan to phase out sales of leaded aviation gasoline and establishment of a voluntary noise abatement plan to be eligible for grant funding. **Effective: May 17, 2024.** Lobbyist: Bev Stables

## HB24-1452

### Airport Accessibility Requirements

<https://leg.colorado.gov/bills/hb24-1452>

The act requires each large hub airport in Colorado, as defined in 49 U.S.C. Sec. 47102 (11), on or before July 1, 2024, to establish an advisory committee for the cross-disabled community and to incorporate wayfinding technology to assist individuals who are blind or visually impaired to navigate the airport independently without auxiliary services. On or before Jan. 1,

2026, each large hub airport must create, maintain, and update an electronic dashboard to report and track basic access shortcomings and violations throughout the travel process. The dashboard must include a public inquiry form that allows an individual to directly report an accessibility experience at the airport. On or before Dec. 31, 2026, large hub airports must develop and provide ongoing, comprehensive training programs for airport staff on disability cultural competency. On or before June 30, 2030, large hub airports must install and maintain restrooms for individuals with disabilities that include companion care changing tables, including at least one accessible public restroom in every terminal. On or before Dec. 31, 2030, large hub airports must use elevators to transport power wheelchairs from the tarmac to the jetway and give priority usage of an elevator to power wheelchairs and other mobility devices that require the use of an elevator for transportation to and from the tarmac.

**Effective: June 5, 2024.** Lobbyist: Heather Stauffer

## HB24-1464

### Designation of Highway Zones

<https://leg.colorado.gov/bills/HB24-1464>

The act authorizes the Colorado Department of Transportation (CDOT) to designate a portion of state highway where maintenance or repair activities are occurring as a highway maintenance or repair zone. CDOT must place appropriate signage indicating where such a zone is located; the sign must notify the public that increased penalties for certain traffic violations are in effect in the zone. **Effective: Aug. 7, 2024.**

Lobbyist: Bev Stables

## SB24-032

### Methods to Increase the Use of Transit

<https://leg.colorado.gov/bills/sb24-032>

The act establishes a statewide transit pass exploratory committee, which must produce a proposal for a statewide transit pass by July 1, 2026. The act also makes permanent a grant program for the regional transportation district and eligible transit agencies to provide year-round fare free transit services for youth, and a grant program for eligible transit agencies to provide free transit during ozone season. The act clarifies that an eligible transit agency may not receive both an ozone season transit grant and youth fare free transit grant in any calendar year. **Effective: May 16, 2024.** Lobbyist: Bev Stables

## SB24-079

### Motorcycle Lane Filtering & Passing

<https://leg.colorado.gov/bills/sb24-079>

Through Sept. 1, 2027, the act allows motorcycle drivers to "lane split" (or pass another vehicle in the same lane) if the other vehicle and any vehicle in adjacent lanes going the same direction are stopped, the lanes are wide enough to allow safe passing, the motorcycle is going 15 miles per hour or less, and conditions permit prudent operation of the motorcycle. The motorcycle must stop passing when the passed or overtaken

vehicle begins moving. Motorcycles cannot pass in an opposite travel lane, on the shoulder, or to the right of a vehicle in the farthest right lane. **Effective: Aug. 7, 2024.** Lobbyist: Bev Stables

## SB24-100

### Commercial Vehicle Highway Safety Measures

<https://leg.colorado.gov/bills/sb24-100>

The act allows the Colorado Department of Transportation (CDOT) to establish increased speed limit enforcement zones along portions of I-70. Commercial vehicles are prohibited from driving in the farthest left lane along portions of I-70 during all conditions, except to pass a vehicle driving under the speed limit. A commercial vehicle driver who commits a speeding violation in an enforcement zone will be subject to double fines and surcharges. The freight mobility and safety branch of CDOT will conduct a study on funding additional locations of chain-up and chain-down stations with input from municipalities.

**Effective: Aug. 7, 2024.** Lobbyist: Bev Stables

## SB24-184

### Support Surface Transportation Infrastructure Development

<https://leg.colorado.gov/bills/sb24-184>

The act clarifies the powers and duties of the High-Performance Transportation Enterprise (enterprise) to encourage cooperation between the Regional Transportation District (RTD), the Front Range Passenger Rail District (rail district), and the Colorado Department of Transportation (CDOT) for the development of surface transportation infrastructure. The act imposes a congestion impact fee of up to \$3 per day on all short-term vehicle rentals to create a funding source to be used as matching funds for federal investment opportunities for public transportation. So long as all capital and operating expenses outside the district are fully accounted for and already reimbursed to the district, RTD is authorized to extend construction and operations of the northwest fixed guideway corridor beyond its boundaries to draw down federal funding for passenger rail service. The rail district must issue a report containing an implementation plan for construction and operations of the corridor and a report containing a plan to begin providing Front Range passenger rail service by Jan. 1, 2029. RTD, the rail district, CDOT, and the enterprise are authorized to enter an intergovernmental agreement to complete RTD's northwest fixed guideway corridor. **Effective: May 16, 2024.** Lobbyist: Bev Stables

## SB24-195

### Protect Vulnerable Road Users

<https://leg.colorado.gov/bills/sb24-195>

The act amends the automated vehicle identification system (AVIS) statute as it relates to state highways to grant the Colorado Department of Transportation (CDOT) the authority to deploy AVIS on state highways, to require notification and coordination between the state and a local government for use of AVIS on state highways, and to direct CDOT to promulgate

rules regarding its use of AVIS on state highways and to address prioritization when both the state and a local government wish to implement AVIS on the same portion of a state highway. The entity with primary responsibility for regulation and enforcement of traffic restrictions shall have priority, but the state rulemaking does not apply to a local government that has implemented or designated an AVIS by ordinance or resolution before Jan. 1, 2025, or when the state adopts rules, whichever is later. CDOT must establish declining annual targets for vulnerable road user fatalities and must expend funds from the road safety surcharge and fees and fines for road safety projects to protect vulnerable road users. **Effective: June 5, 2024.** Lobbyist: Bev Stables

## SB24-220

### Overweight & Oversize Motor Vehicle Permits

<https://leg.colorado.gov/bills/sb24-220>

The act allows the Colorado Department of Transportation (CDOT) to issue a single use state or local oversize or overweight vehicle permit during a temporary emergency to mitigate the effects of the emergency or provide aid. Emergencies include threats to public safety or health, a loss of heat, power, or light to critical infrastructure or homes, a situation where people cannot secure adequate food, water, or fuel, and threats to agricultural operations or production. Applicants and CDOT must make a reasonable attempt to contact a local authority. CDOT must obtain approval from the chief of the Colorado State Patrol if an escort is needed. Fees collected by CDOT for a local permit must be remitted to the local authority. The act also requires drivers of overweight and oversize vehicles to carry third-party documentation of the load's gross weight for a permit application for a vehicle and load combination from 200,000 lbs. to less than 500,000 lbs. A penalty of \$1 per pound of excess weight is assessed for a violation of this provision, which is to be transferred to the state treasurer for the Statewide Bridge and Tunnel Enterprise Special Revenue Fund. **Effective: Aug. 7, 2024.** Lobbyist: Bev Stables

See also: **CRIMINAL JUSTICE** (HB24-1135: Offenses Related to Operating a Vehicle; SB24-065: Mobile Electronic Devices & Motor Vehicle Driving); **MUNICIPAL COURTS** (HB24-1250: Driving Improvement Course Driver's License Points)

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## UTILITIES

### HB24-1266

#### Local Government Utility Relocation in Right-of-Way

<https://leg.colorado.gov/bills/hb24-1266>

The act establishes procedures for utility relocation in public rights-of-way, emphasizing mutual agreement, timely notification, and dispute resolution. The act mandates the use of clearance letters to specify relocation details like scope, schedule, assignment of responsibilities, prompt performance

requirements, delay damages in some circumstances, and dispute resolution procedures. Local governments must inform utility companies of road projects, providing project details and assistance eligibility. The act includes statutory or home rule municipalities except where a franchise has been granted franchises pursuant to constitutional or statutory authority. The act preserves local government authority over police powers and upholds property agreements and franchise agreements, allowing for cost recovery related to hazards or conflicts. Flexibility is retained for local governments to explore alternative project arrangements, exempting some provisions of the act. **Effective: Aug. 7, 2024.** Lobbyist: Jeremy Schupbach

## HB24-1370

### Reduce Cost of Use of Natural Gas

<https://leg.colorado.gov/bills/hb24-1370>

This act establishes procedures for selecting and implementing neighborhood-scale alternative energy projects in gas planning pilot communities. By Dec. 1, 2024, the Colorado Energy Office will issue a request for information to identify local governments served by dual-fuel utilities interested in becoming gas planning pilot communities. By April 30, 2025, in collaboration with dual-fuel utilities, up to five proposed gas planning pilot communities will be identified based on specified criteria, including alignment with climate and energy goals. By Oct. 1, 2025, dual-fuel utilities must enter agreements with approved pilot communities, indicating mutual commitment to exploring and implementing neighborhood-scale alternative energy projects. The act outlines a process for evaluating and approving these projects, focusing on customer support, cost-effectiveness, and alignment with greenhouse gas reduction goals to ensure they meet community needs and environmental objectives. Additionally, the act allows dual-fuel utilities to recover costs associated with project development and implementation. **Effective: Aug. 7, 2024.** Lobbyist: Jeremy Schupbach

## SB24-151

### Telecommunications Security

<https://leg.colorado.gov/bills/sb24-151>

The act prohibits critical telecommunications infrastructure from including equipment manufactured by a federally banned entity or otherwise banned by the federal government. The act requires that all prohibited equipment be removed. The act authorizes removal without obtaining additional state or local permits for removal, discontinuance, or replacement if the telecommunications provider provides notice and the replacement equipment is substantially similar. However, the telecommunications provider must also provide at least seven days' notice and coordinate with a relevant public entity if the work is to be completed in the public right-of-way or on property owned or controlled by a public entity. The act authorizes rulemaking to implement the new law. **Effective: June 7, 2024.** Lobbyist: Jeremy Schupbach

## SB24-207

### Access to Distributed Generation

<https://leg.colorado.gov/bills/sb24-207>

The act requires large investor-owned electric utilities to provide at least 50 megawatts of inclusive community solar capacity annually, starting Jan. 1, 2026. Smaller utilities must allocate 3.5 megawatts annually within the same timeframe. The Public Utilities Commission will periodically reassess these allocations and report on the impacts by Jan. 1, 2029, including the number of income-qualified subscribers and their utility bill effects. **Effective: May 22, 2024.** Lobbyist: Jeremy Schupbach

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# WATER

## HB24-1062

### Warrants for Metro Sewage Disposal Districts

<https://leg.colorado.gov/bills/hb24-1062>

The act authorizes inspectors of metro sewage disposal districts, upon presentation of proper credentials, to enter and inspect at a reasonable time and manner, any property to investigate actual or suspected violations of the Environmental Protection Agency's industrial pretreatment program. If an owner or operator of the property denies entry or inspection, the district may obtain a warrant to enter the property from a district court or a county court. **Effective: Aug. 7, 2024.** Lobbyist: Heather Stauffer

## HB24-1362

### Measures to Incentivize Graywater Use

<https://leg.colorado.gov/bills/hb24-1362>

The act allows, on or after Jan. 1, 2026, installation of graywater treatment works in new construction projects unless a municipality or county has adopted a resolution or ordinance prohibiting the installation of graywater treatment works or prohibiting one or more categories of graywater use. The municipality must inform the Colorado Department of Public Health and Environment that they have adopted a resolution or ordinance. Municipalities that have not prohibited the installation of graywater treatment works, prior to installation of any graywater treatment works, continue to be responsible for adopting building codes that prevent graywater from entering a potable water system and for reporting to the local water utility the planned installation of graywater systems that require backflow prevention cross-connection control devices under the commission's rules for the purpose of surveying and tracking such devices. For each location within a local government's jurisdiction at which graywater treatment works have been installed, the building department of the local government is responsible for providing the address of the location to each water utility serving that location. The act specifies that nothing in the act requires the public disclosure of confidential

information related to water rights, water supply, or water facilities. **Effective: Jan. 1, 2026.** Lobbyist: Heather Stauffer

## HB24-1379

### Regulate Dredge & Fill Activities in State Waters

<https://leg.colorado.gov/bills/hb24-1379>

Addressing the decision in *Sackett v. Environmental Protection Agency*, 598 U.S. 651 (2023), the act requires that, by Dec. 31, 2025, the Water Quality Control Commission (commission) promulgate rules to implement a state dredge and fill discharge authorization program. The new rules must be at least as protective as the guidelines used by the Environmental Protection Agency and the U.S. Army Corps of Engineers (USACE) in their existing regulatory program for discharge of dredge and fill materials into waters of the United States. The act specifies that new rules must include: procedures for the issuance, modification, and termination of individual and general authorizations, including public notice and participation requirements; the duration of authorizations; and establishment of authorization fees; details concerning the Water Quality Control Division's (division) consultation with federal, state, local, and tribal entities; and an exemption for voluntary stream restoration efforts in ephemeral streams that do not require compensatory mitigation and are designed solely to provide ecological lift where the activity is taking place.

The division is also directed to establish compensatory mitigation requirements in all individual authorizations and in general authorizations where the division determines that the proposed discharge of dredged or fill material will result in greater than one-tenth of an acre of unavoidable adverse impacts to wetlands; or greater than three-hundredths of an acre of unavoidable impacts to streams. Compensatory mitigation must compensate for all functions of state waters that will be lost because of the authorized activity. Compensatory mitigation may be accomplished through the purchase of mitigation bank credits, an in-lieu fee program, or permittee-responsible mitigation.

The act directs the commission to promulgate rules around individual authorizations and general authorizations. Until such time as rule are promulgated around general authorizations, the USACE permits apply to Colorado and constitute valid authorizations for discharge dredged and fill materials into state waters. The division is directed to utilize the existing structure of preconstruction notifications in the nationwide and regional permits issued by the USACE. The act allows the division to issue temporary authorizations for the discharge of dredged or fill material into state waters for activities that do not qualify for enforcement discretion under clean water policy 17 because the activities would require compensatory mitigation, and for activities that proceed under a federal nationwide or regional permit that require compensatory mitigation. **Effective: May 29, 2024.** Lobbyist: Heather Stauffer

## HB24-1463

### Restrictions on Tap Fees

<https://leg.colorado.gov/bills/hb24-1463>

The act requires that the board of a special district, within 30 days of receiving a written request from any local government within the boundaries of which the district operates or partly operates, provide the rate schedule for the district's tap fees, system development fees, or other fees and charges that contemplate future water or sanitation system usage, and, upon request of the local government, provide any professional analyses and a detailed written justification of the costs and methodologies used to calculate those fees. **Effective: Aug. 7, 2024.** Lobbyist: Heather Stauffer

## SB24-005

### Prohibit Landscaping Practices for Water Conservation

<https://leg.colorado.gov/bills/sb24-005>

Beginning Jan. 1, 2026, the act prohibits a local government and special district from installing, planting, or placing "nonfunctional turf", artificial turf, or invasive plant species on industrial, institutional, or commercial property, common interest community property, street right-of-way, parking lots, medians, state facilities, and "transportation corridors." The act directs local governments to enact or amend ordinances, resolutions, regulations to prohibit the same actions in the development or redevelopment (i.e., permitted work with disturbance of more than 50% of landscaped area) of these properties. "Non-functional turf" is turf located in a street right-of-way, parking lot, median, or transportation corridor, but does not include turf that is designated to be part of a water quality treatment solution. "Functional turf" is turf located in a recreational use area or other space that is regularly used for civic, community, or recreational purposes, which may include playgrounds; sports fields; picnic grounds; amphitheatres; portions of parks; and the playing areas of golf courses. The maintenance of turf planted before Jan. 1, 2026, and native or hybridized turf are exempted. Artificial turf may be installed on athletic fields. **Effective: Aug. 7, 2024.** Lobbyist: Heather Stauffer

## SB24-148

### Precipitation Harvesting Storm Water Detention

<https://leg.colorado.gov/bills/SB24-148>

The act allows a facility approved for use as a precipitation harvesting facility located within a storm water detention and infiltration facility to use detained water. The facility must be approved as a pilot project under a State Engineer-approved substitute water supply plan or as a permanent project operating under a water court-decreed augmentation plan. **Effective: Aug. 7, 2024.** Lobbyist: Heather Stauffer

See also: **TAXATION** (HB24-1436: Sports Betting Tax Revenue Voter Approval)

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# WILDFIRE

## HB24-1006

### Assist Rural Community Wildfire-Related Grant Application

<https://leg.colorado.gov/bills/hb24-1006>

By Feb. 28, 2025, the act requires the Colorado State Forest Service to establish a rural grant navigator program for nongovernmental organizations that provide outreach and technical assistance to rural communities applying for wildfire mitigation and preparedness grants. **Effective: Aug. 7, 2024.** Lobbyist: Heather Stauffer

## HB24-1091

### Fire-Hardened Building Materials in Real Property

<https://leg.colorado.gov/bills/hb24-1091>

The act prohibits covenants and homeowners association standards from prohibiting the installation, use, or maintenance of fire-hardened building materials. The act applies to new and existing standards. The act exempts bona fide safety requirements required by a building code and permits some limited restrictions. **Effective: March 12, 2024.** Lobbyist: Heather Stauffer

## HB24-1155

### Management of Certain Public Safety Emergencies

[https://leg.colorado.gov/sites/default/files/2024a\\_1155\\_signed.pdf](https://leg.colorado.gov/sites/default/files/2024a_1155_signed.pdf)

The act amends public safety emergency management statutes and outlines responsibilities for emergency response authorities while handling hazardous substance incidents and wildland fires, adding an emphasis on mutual aid and unified command. Key changes include defining “fire department” consistently, clarifying the sheriff’s role as fire warden, and establishing protocols for incident management. **Effective: Aug. 7, 2024.** Lobbyist: Jeremy Schubach

the development of child care facilities and provide technical assistance to local governments, among others, by Nov. 1, 2024

- Child Care Facility Development Planning Grant Program: This program will provide grants specifically to local governments to make regulatory updates or improvements in processes that will support the development of child care facilities. By Nov. 1, 2024, DOLA will develop a menu of recommended policy or regulatory tools. Eligible recipients for the grant must implement one or more of such tools off the menu or another local policy or program that streamlines the regulatory environment for child care facilities
- Child Care Facility Development Capital Grant Program: This program will provide grants to local governments, among others, to construct, remodel, renovate, or retrofit a child care facility to meet a demonstrated need for child care in a local government’s community. Grant recipients are required to provide financial matches towards projects. DOLA must establish policies and procedures for the program by Nov. 1, 2024

**Effective: Aug. 7, 2024.** Lobbyist: Heather Stauffer

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# YOUTH

## HB24-1237

### Programs for the Development of Child Care Facilities

<https://leg.colorado.gov/bills/hb24-1237>

The act creates three programs within the Division of Housing in the Department of Local Affairs (DOLA) to assist local governments, child care providers, developers, employers, public schools, or institutions of higher education in the development of child care facilities in their communities.

- Child Care Facility Development Toolkit and Technical Assistance Program: DOLA will develop a toolkit for

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MUNICIPAL  
LEAGUE



COLORADO  
MUNICIPAL  
LEAGUE

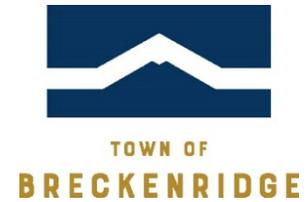
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# Memo

To: Breckenridge Town Council Members  
From: Town Staff  
Date: 7/3/2024 (for the 07/09/24 work session)  
Subject: Blue River Pathways Master Plan

---



The Blue River Pathways project looks to revitalize the Blue River corridor and downtown alleys between N. French Street and S. Park Avenue by improving safety, bicycle and pedestrian connectivity, placemaking and river health alongside providing strong community engagement on the project.

A master plan is currently being developed for the project. At the work session, Norris Design will be leading a discussion on the overall master plan as well as presenting updated concepts for the Sawmill Lot and Gold Pan Alley segment of the master plan. The current draft master plan, first presented to the Council in February, can be accessed here: [Blue River Pathways Master Plan \(DRAFT\) Link](#) . Attached to this memo are also two graphics that provides imagery that combines all segments of the master plan corridor into a continuous map. One map focuses on connectivity and the other focuses on potential locations for placemaking and public art.

Sawmill Lot & God Pan Alley: Four conceptual options for the Sawmill Lot and Gold Pan Alley were presented to the Council during the May 28<sup>th</sup> work session. Based on the direction and feedback received, an updated concept sketch that includes some phased improvements has been created for Council review and feedback.

The updated concept (attached) maintains the current employee parking of ~116 spaces in the Sawmill Lot and adds the remaining 19 spaces of the Wellington Lot as dedicated employee parking, moves the proposed Ullr bonfire plaza adjacent to the Schoonover site, removes the cantilevered trail section (assumes an underpass at Watson Avenue is constructed), and provides an enhanced east-west connection between the parking structure and Main Street. The phased options that could be incorporated into the site, if changes in driving habits allow for a reduction of parking to 76 spaces, include a river realignment near Watson Avenue, proposed redevelopment on the Wellington Lot site, and an enhanced park space adjacent to Ski Hill Road.

Staff and Norris Design will be present at the work session to facilitate a discussion on the overall master plan and the updated Sawmill Lot & Gold Pan Alley concepts.

**LEGEND**

MMC MATERIALS MANAGEMENT CENTER

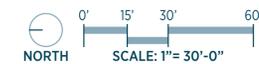
\* PROPOSED PUBLIC ART LOCATION



SAW MILL LOT TOTAL EMPLOYEE PARKING SPACES:  
135 SPACES (GAIN OF 17)

**BRECKENRIDGE BLUE RIVER PATHWAYS | GOLD PAN CONCEPTS - PHASE 1**

JULY 2024



**LEGEND**

MMC MATERIALS MANAGEMENT CENTER

\* PROPOSED PUBLIC ART LOCATION



**MAIN STREET**

**WATSON AVE**

**SKI HILL ROAD**

VERTICAL GATEWAY FEATURES AND WAYFINDING SIGNAGE ALONG EAST/WEST CONNECTION

POSSIBLE FUTURE DEVELOPMENT AT MAIN STREET

ONE-WAY ALLEY

ONE-WAY ALLEY

PEDESTRIANS

PEDESTRIANS

MMC

MMC

SAW MILL LOT (33 SPACES)

SAW MILL LOT (38 SPACES)

ULLR PARK

ICE HOUSE LOT

18' SHARED REC PATH

UNDERPASS

RIVER REALIGNMENT

BRIDGE

RIVER OVERLOOK

RIVER

RIVER REALIGNMENT

CANTILEVERED TRAIL

EXISTING GATEWAY

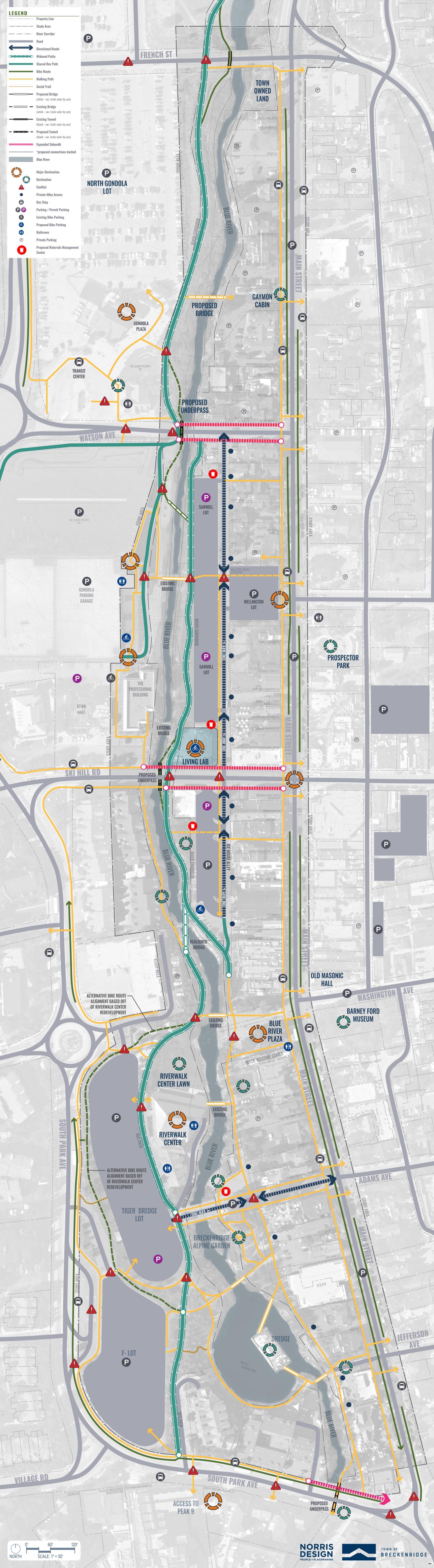
PROFESSIONAL BUILDING

TOWN HALL

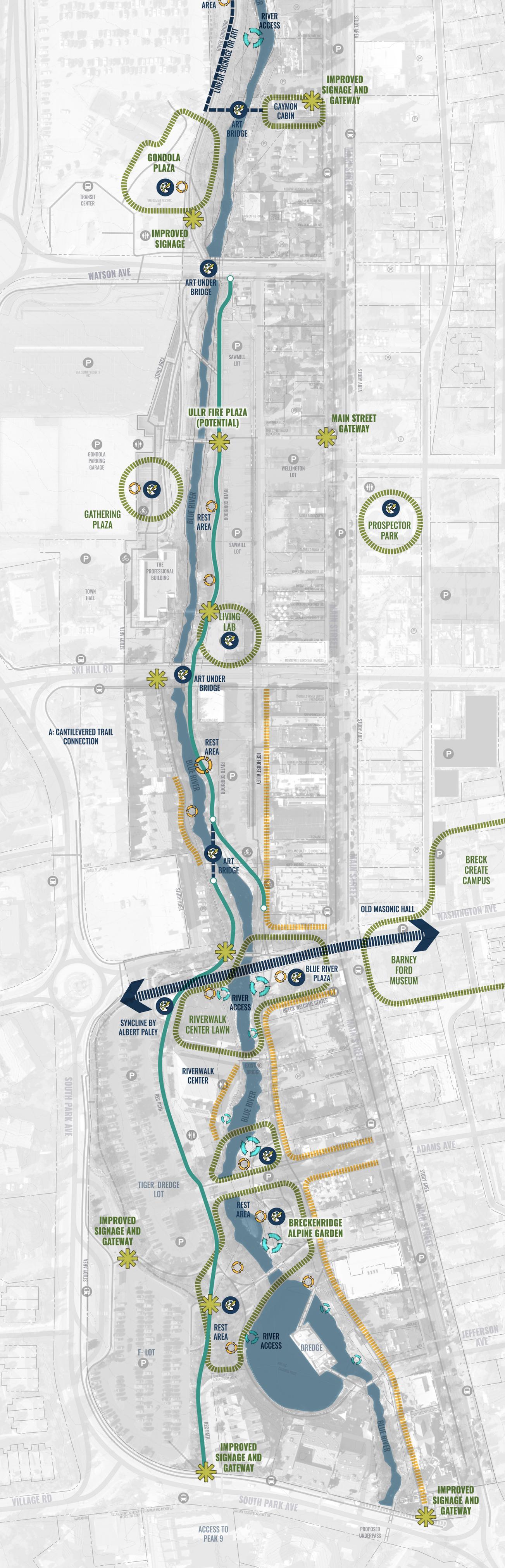
PARKING STRUCTURE

SAW MILL LOT TOTAL EMPLOYEE PARKING SPACES: 76 SPACES (LOSS OF 59, NET LOSS OF 42)

- LEGEND**
- Property Line
  - Study Area
  - River Corridor
  - River
  - Road
  - Directional Roads
  - Widened Paths
  - Shared Rec Path
  - Bike Route
  - Walking Path
  - Social Trail
  - Proposed Bridge (white - var. trails color by use)
  - Existing Bridge (white - var. trails color by use)
  - Existing Tunnel (black - var. trails color by use)
  - Proposed Tunnel (black - var. trails color by use)
  - Expanded Sidewalk
  - Proposed connections dashed
  - Blue River
  - Major Destination
  - Destination
  - Conflict
  - Private Alley Access
  - Bus Stop
  - Parking / Permit Parking
  - Existing Bike Parking
  - Proposed Bike Parking
  - Bathroom
  - Private Parking
  - Proposed Materials Management Center



- LEGEND**
- Property Line
  - Study Area
  - River Corridor
  - Rec Path
  - Walking Path
  - Social Trail
  - Engage Businesses
  - Creative District Connection
  - Linear Art
  - Blue River
  - Potential for Improved River Access
  - Pull-Off or Rest Area
  - Opportunity for Better Signage or Gateways
  - Potential Art Installation / Destination
  - Bus Stop
  - Parking
  - Bathroom



# Breck Blue River Pathways: Master Plan Update



# Master Plan Goals

## Community Goals:

- More Boots & Bikes, Less Cars
- Leading Environmental Stewardship
- Deliver a Balanced Year-Round Economy
- Hometown Feel & Authentic Character

## Project Goals:

- Safety:  
Reducing pedestrian, bike, and vehicular conflicts
- Connectivity:  
Having a way for bikes to get all the way through Town
- Environment:  
Improve the health of the river, materials management, and reducing pollution
- Placemaking:  
Enhancing the pedestrian experience along the river
- Community Engagement:  
Understanding all stakeholder needs

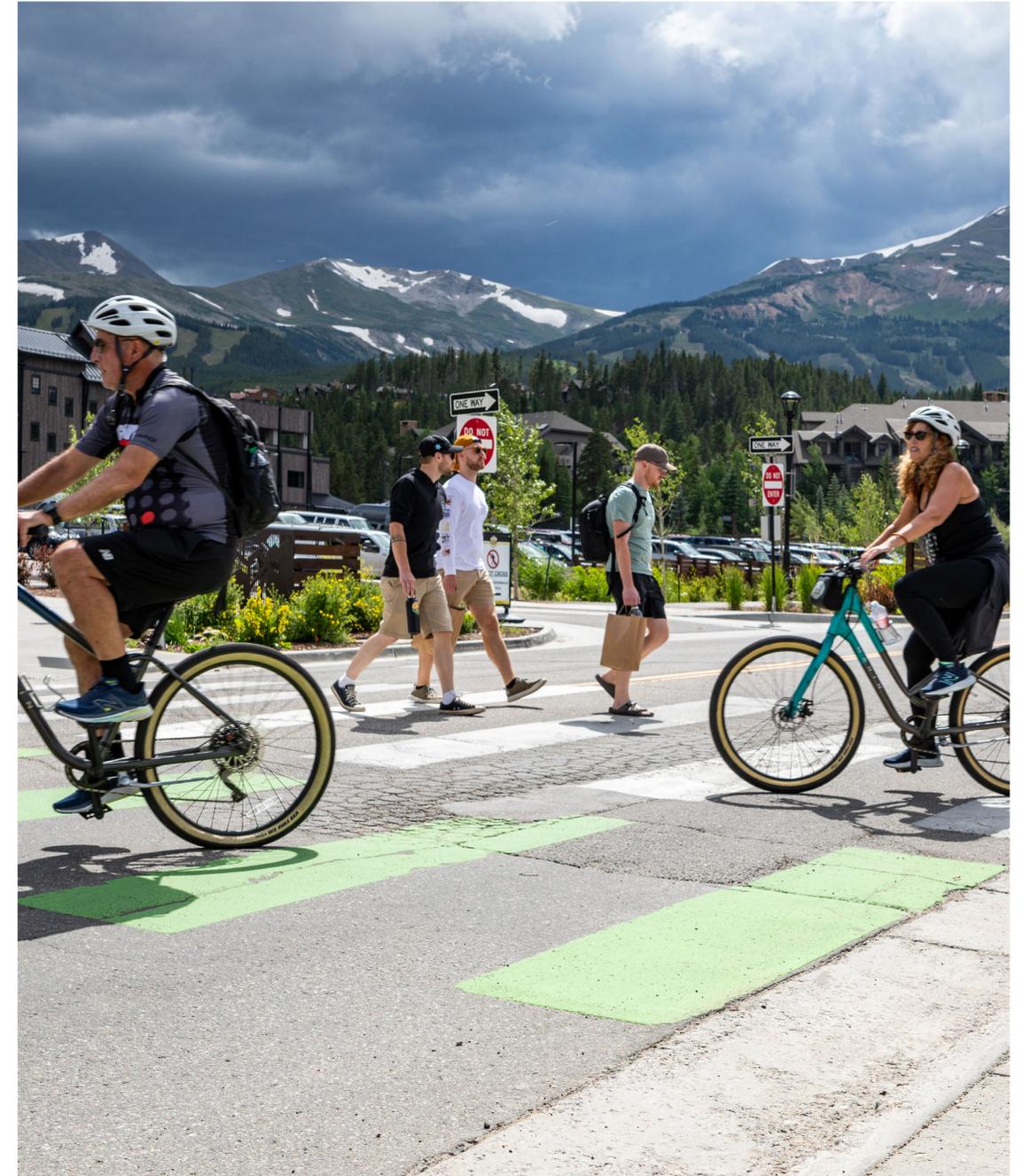
# Why have a Master Plan?

**1. Council Directed our team to create a Master Plan for Breckenridge Pathways in August 2023.**

**2. Master Plan documents help lay out multiphase projects to ensure goals of the project are met at every step. They are used to illustrate concepts and inform future design projects. Concepts are not set in stone and many details will change as design progresses, they are a tool to show that the goals are achievable and ways they could be implemented.**

**3. Most if not all grant applications require an approved planning document that has had public input as part of the project.**

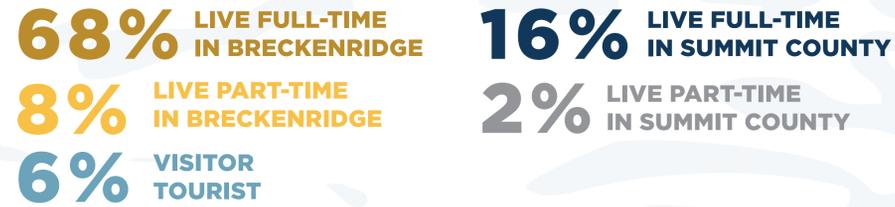
**4. Master Plans create guidance for future decision making.**



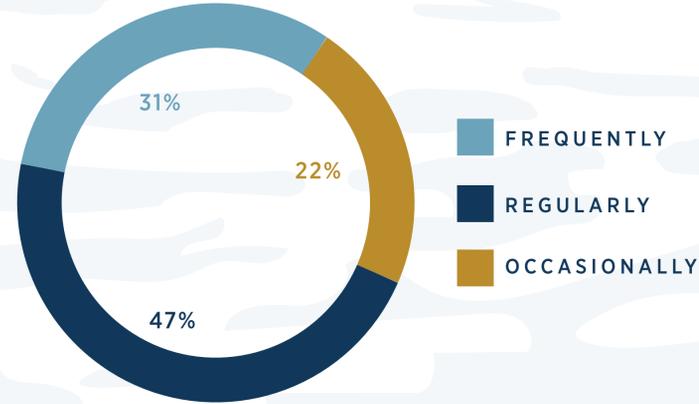
# BLUE RIVER PATHWAYS

## COMMUNITY OUTREACH RESULTS

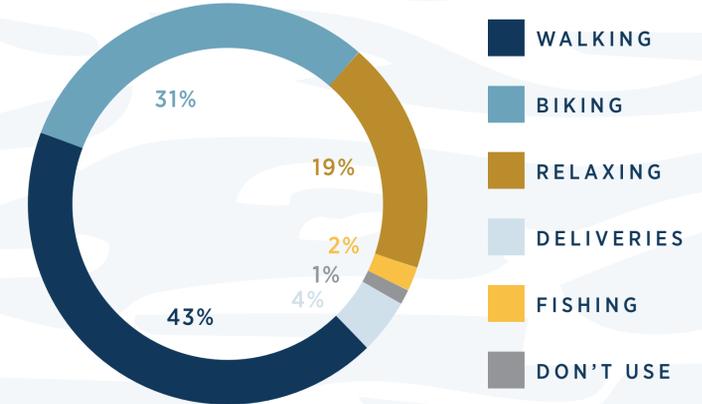
### PARTICIPANT LOCALITY



### PATHWAYS FREQUENCY



### PATHWAYS UTILIZATION



### SURVEY: PATHWAY PRIORITIES



### OUTREACH EVENT: TOP MAP THEMES



### HOW DO YOU USE THE PATHWAYS?



### STAKEHOLDER: PATHWAY PRIORITIES



### STAKEHOLDER: TOP THEMES



### SURVEY: NEEDS IMPROVEMENT



**152** ONLINE SURVEY RESPONSES

**9** STAKEHOLDER MEETINGS

**1** OUTREACH EVENT

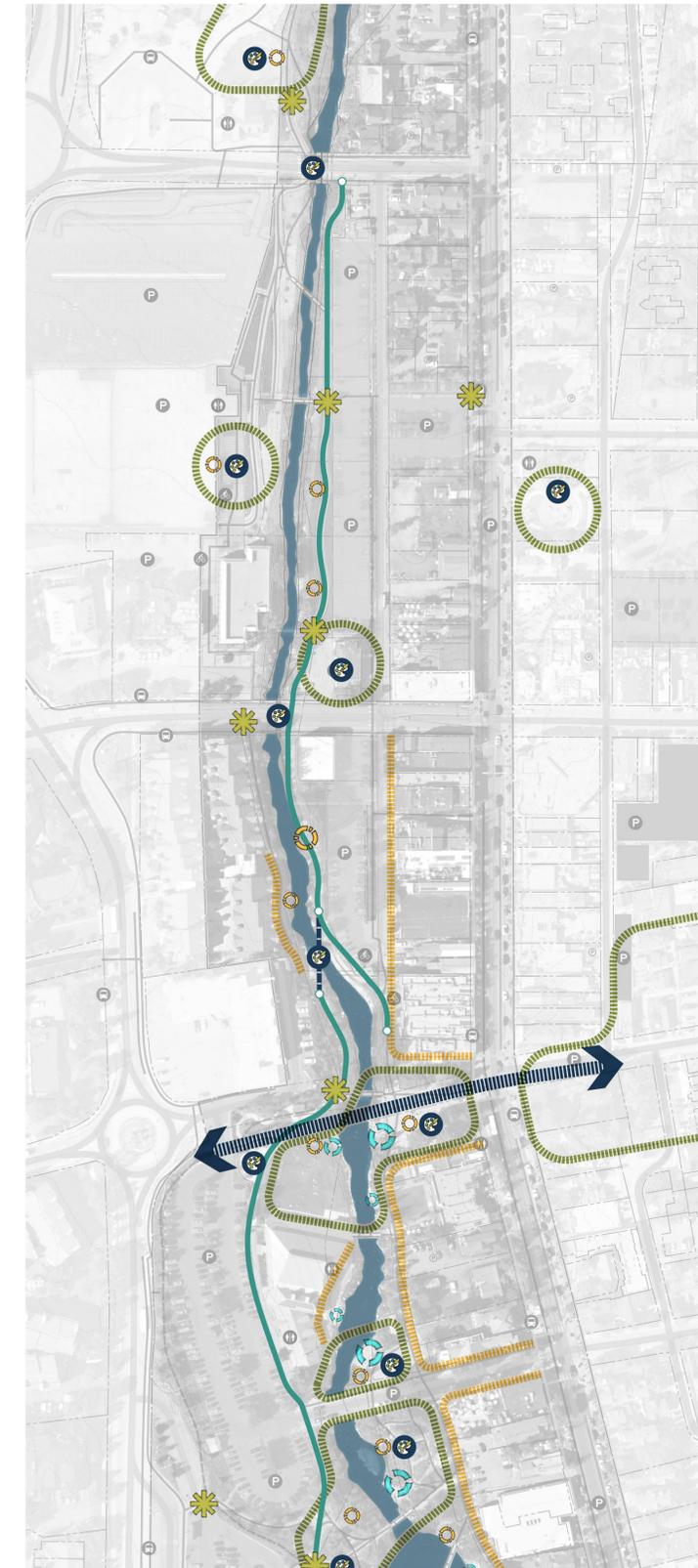
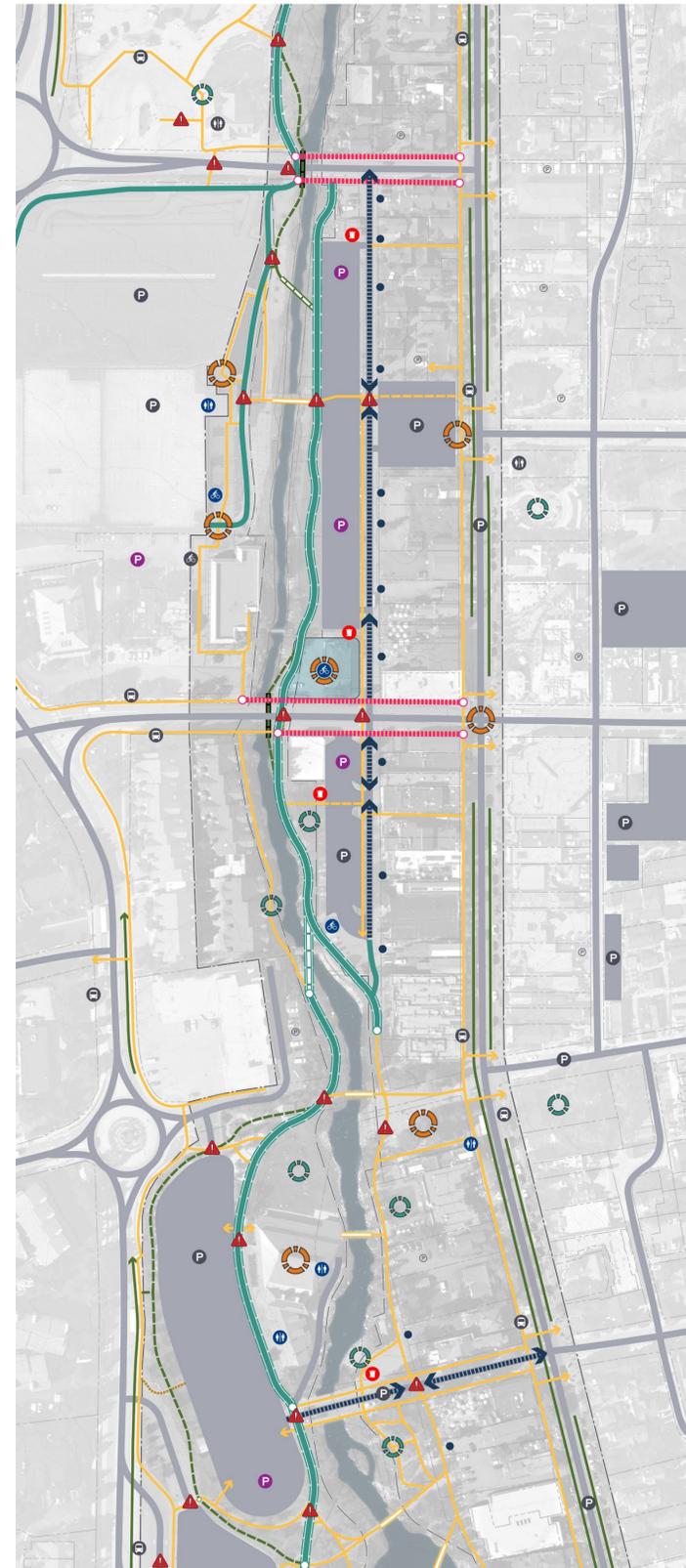
### LIVING LAB IMPROVEMENTS

**83%** NOTICED & THINK WE'RE ON THE RIGHT TRACK!



# What we have accomplished:

- **Community Outreach**
  - Online Survey
  - Stakeholder Interviews
  - Community Outreach Event
- **Draft Master Plan**
  - Received Feedback from Council and embarked on conceptual design phase
- **Ice House Alley Segment Conceptual Design**
  - First Concept
  - Received Feedback from Council
  - Final Concept
- **Gold Pan Alley Segment Conceptual Design**
  - Town Council Site Walk
  - First Four Concepts
  - Received Feedback from Council
  - Final Phased Concept (Today!)
- **Next Up South Segment Conceptual Design**
  - Site Walk
  - Conceptual Design
- **Last Segment for Conceptual Design, French Street Segment**



# What we heard:

## Gold Pan Alley Segment

- Would like to see the Ullr Plaza/Park combined with Schoonover Plaza

- Town Council does not support reducing employee parking in the Sawmill Lot at this time - If driving habits change, additional project goals should be phased in

- Town Council supports the East/West connection from the parking structure to Main Street on all concepts

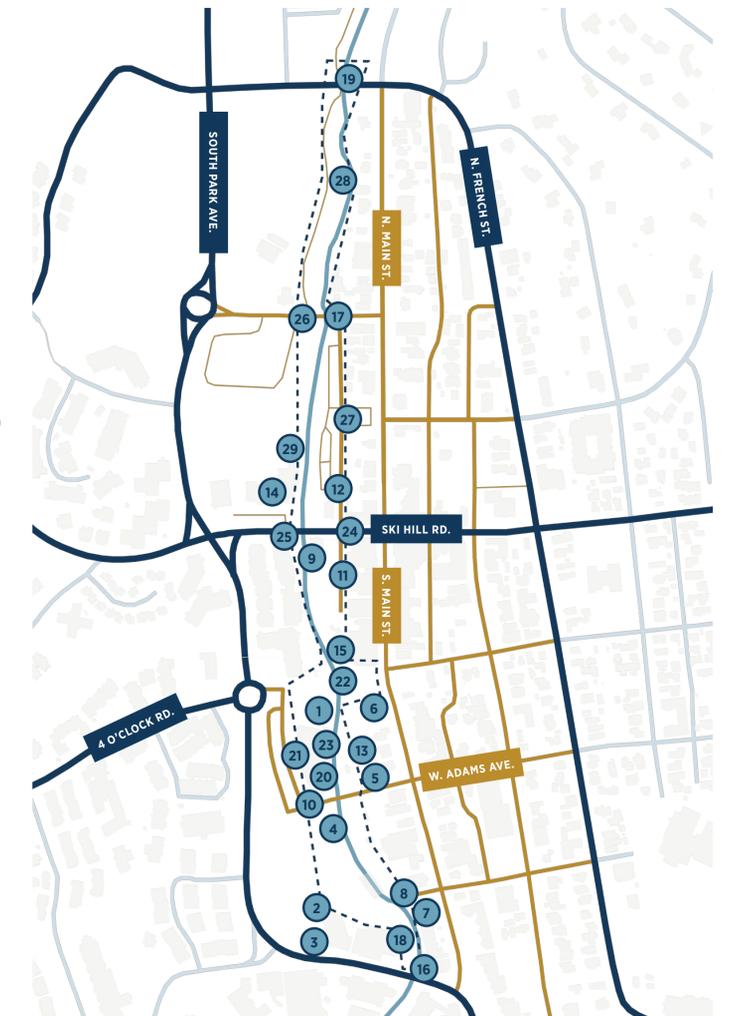
- Reduce or remove section of cantilevered pathway

- Concepts #1, #2 and #4 were the favorites. Concepts #1 and #2 were determined to be the most achievable

- Reviewing Final Draft Concepts Today!

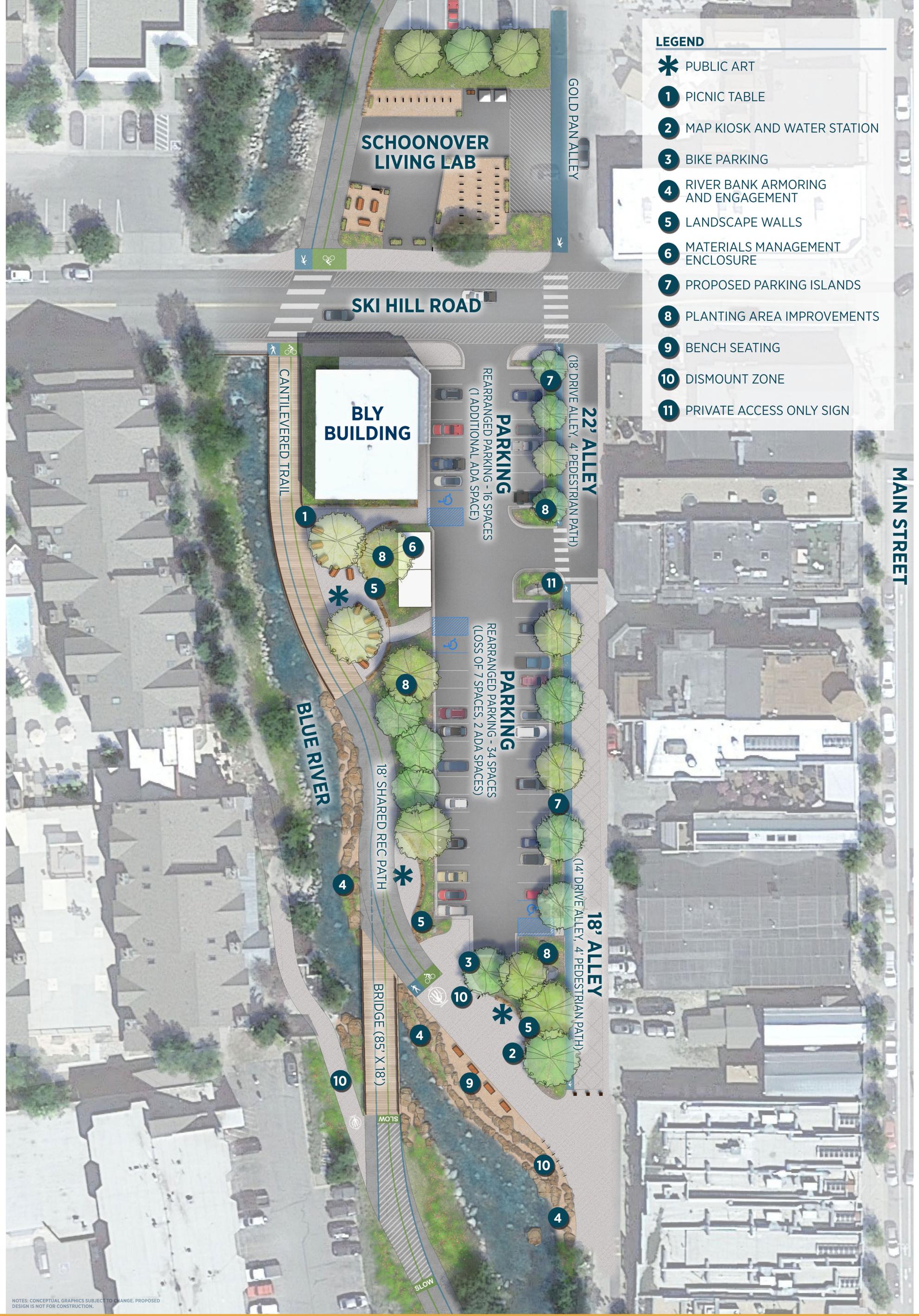
### BLUE RIVER PATHWAYS COMMUNITY SURVEY RESULTS

- 1 More seating, potentially some shade options?
- 2 Pedestrian access must not interfere with the patio business of existing restaurants along the back of the 4 seasons plaza.
- 3 It can be tricky to get on the start of the path with the narrow side walk and lots of pedestrians.
- 4 the alpine gardens are lack luster and there is no direction to drive pedestrians there.
- 5 this delivery zone is where pedestrians get lost along the walkway- helping to make a clear path and keep people heading south would make the walkway more cohesive.
- 6 This unused green space should be more interactive for pedestrians. A park or year round interactive art feature would be really cool.
- 7 Behind cool river and luigies is usually smelly and gross.
- 8 Would be nice to have a bike path option on BOTH sides of river between icehouse lot and -jefferson ave/alpine gardens.
- 9 Widen rec path behind Bly building, make it more inviting/appealing for bikes to use. Improve rec path crossing at ski hill rd with either an underpass or a raised crosswalk (like at alta verde).Also reorient the ped bridge by icehouse/castaways from e-w to n-s orientation, so that bikes don't have to make two 90-degree turns.
- 10 Add a cross walk so cars know pedestrians have the right of way.
- 11 Delivery trucks are often parked in this area.
- 12 The alley needs to go back to a two-way street since there is now a bike path along the river.
- 13 The trash trails coming from the restaurants that use the dumpsters by the River Walk Center and the one behind Kenosha can be pretty gross.
- 14 Bicycles coming between Town Hall and Prof building is kind of chaos...I know a sign was put up trying to direct people, but I didn't notice any improvement with that.
- 15 Major pinch point for the clash of pedestrians and cyclists on the Riverwalk pathway. The pathway is too narrow and the landscaping creates a blind corner. Further, the concrete on the eastern side of the bridge here needs to be re-worked.
- 16 This would be a wonderful opportunity to mark the beginning of the Riverwalk with a large archway and signage. Additional matching archways could be provided at key intersections to attract pedestrians along the entire pathway.
- 17 Alley development north of Watson Ave. on the eastern side of the river.
- 18 There is no good access from the Riverwalk to South Park Street. I wish the trail could either go around the drive way, or a separate trail be created around the Der Stiermark property.
- 19 safer crossing needed-more visible.
- 20 Could have better face of riverwalk center.
- 21 Terrible pinch point for the RecPath. RecPath should be re-routed away from the Riverwalk building.
- 22 Bike continuity.
- 23 Put in dedicated and covered bike parking for locals and guests.
- 24 Risky feeling crossing.
- 25 Need wider rec path here.
- 26 Bike underpass crossing at Watson.
- 27 Materials Management Center here?
- 28 BCA: Access point
- 29 BCA meeting: garage potential location for relocated Paley sculpture



**LEGEND**

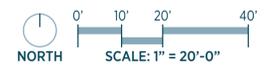
-  PUBLIC ART
-  1 PICNIC TABLE
-  2 MAP KIOSK AND WATER STATION
-  3 BIKE PARKING
-  4 RIVER BANK ARMORING AND ENGAGEMENT
-  5 LANDSCAPE WALLS
-  6 MATERIALS MANAGEMENT ENCLOSURE
-  7 PROPOSED PARKING ISLANDS
-  8 PLANTING AREA IMPROVEMENTS
-  9 BENCH SEATING
-  10 DISMOUNT ZONE
-  11 PRIVATE ACCESS ONLY SIGN



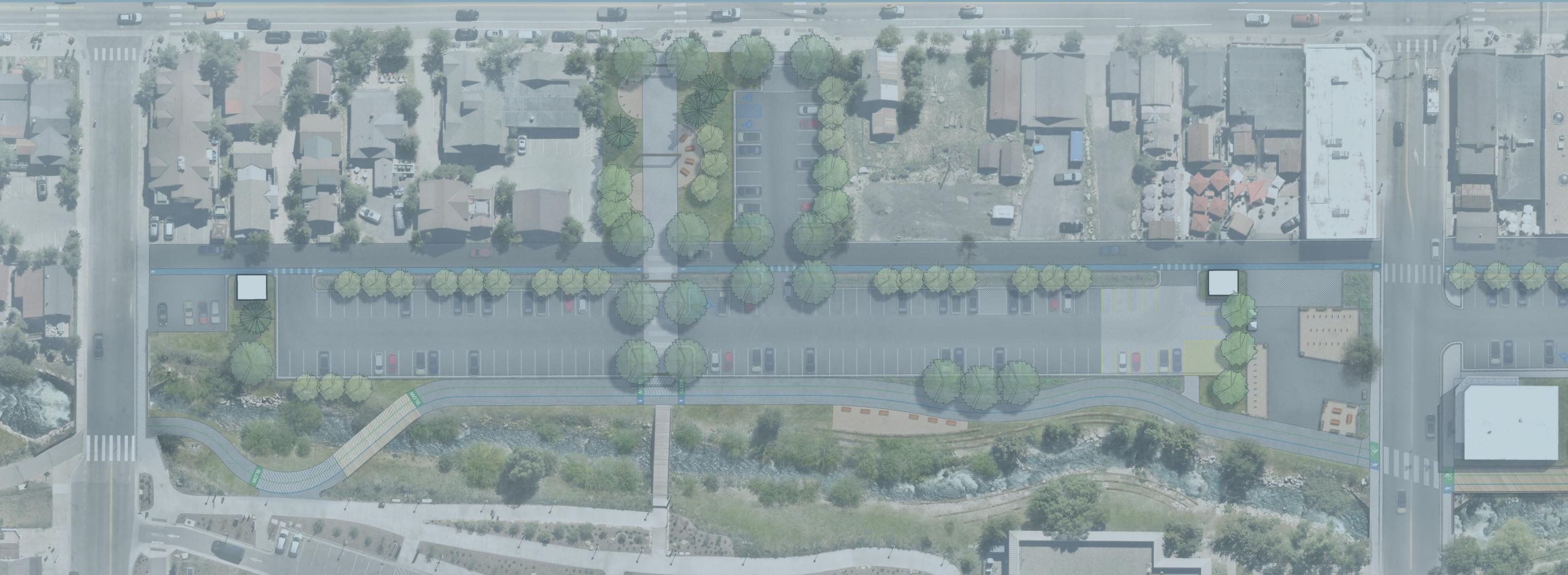
NOTES: CONCEPTUAL GRAPHICS SUBJECT TO CHANGE. PROPOSED DESIGN IS NOT FOR CONSTRUCTION.

**BRECKENRIDGE BLUE RIVER PATHWAYS | ICE HOUSE CONCEPT**

JULY \ 2024



# Gold Pan Concept Updates



**LEGEND**

MMC MATERIALS MANAGEMENT CENTER

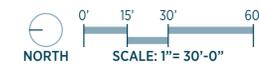
\* PROPOSED PUBLIC ART LOCATION



SAW MILL LOT TOTAL EMPLOYEE PARKING SPACES:  
135 SPACES (GAIN OF 17)

**BRECKENRIDGE BLUE RIVER PATHWAYS | GOLD PAN CONCEPTS - PHASE 1**

JULY 2024



**NORRIS  
DESIGN**  
PEOPLE + PLACEMAKING

**LEGEND**

MMC MATERIALS MANAGEMENT CENTER

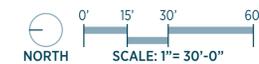
\* PROPOSED PUBLIC ART LOCATION



SAW MILL LOT TOTAL EMPLOYEE PARKING SPACES:  
76 SPACES (LOSS OF 59, NET LOSS OF 42)

**BRECKENRIDGE BLUE RIVER PATHWAYS | GOLD PAN CONCEPTS - PHASE 2**

JULY 2024



# Next Steps:

1. South Segment Site Walk
2. Blue River Plaza to Park Ave

## Concepts



**THANK YOU!**



June 27, 2024

To: Breckenridge Town Council

From: Larissa O'Neil

Re: Historic Resources Management Plan

Background: Breckenridge History completed its first historic resources management plan five years ago. The plan's overarching purpose is to define our long-term strategy for preservation and interpretation of representative historical sites on open space and National Forest land within our concentration area. Conceptual in nature, the plan has served as a road map for projects such as the Sallie Barber Ore Bin stabilization, Jessie Mill stabilization and replacement of interpretive signs in French Gulch.

Plan Changes: The updated plan maintains the purpose and vision set forth in the 2019 plan, but acknowledges several changes, including:

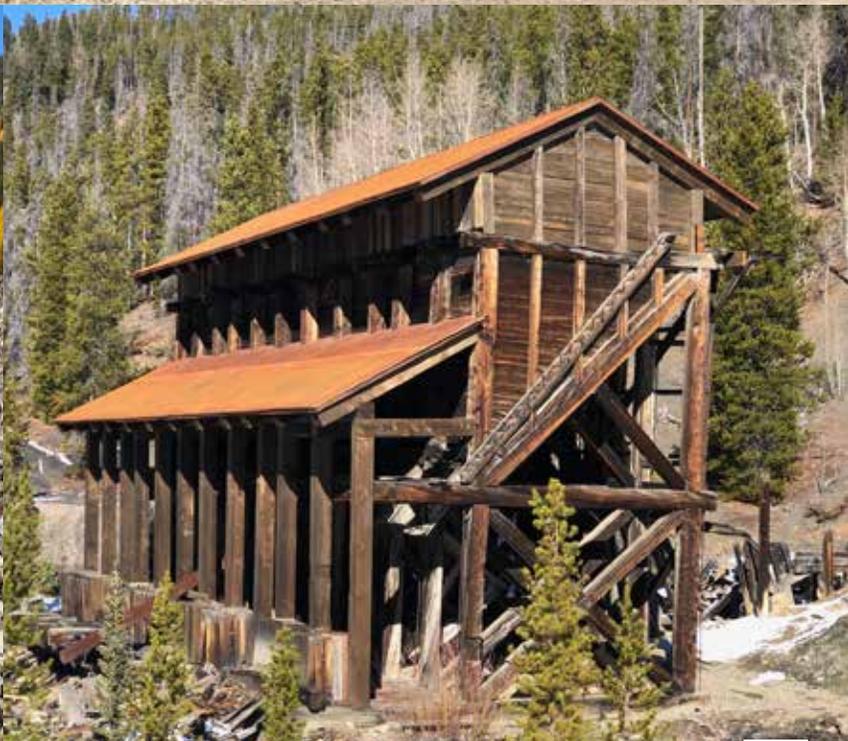
- Site deterioration: Some sites are at higher risk, and have moved up in priority.
- Land ownership: Open space acquisitions in recent years include the purchase of historical sites that were formerly on private property.
- Accessibility: Several sites have improved public access, such as trails and parking.
- Designation: The recent Camp Hale-Continental Divide National Monument designation includes sites within our area of concentration.

Plan Matrix: Breck History staff reviewed all mine sites inventories completed by historian and archaeologist Eric Twitty to develop a new plan matrix. The matrix scores historical sites based on established criteria to help prioritize projects near and long term. Funding, contractor availability, changes in risk, and other factors may affect the timing and order in which Breck History seeks approval of future projects. In addition to the matrix, all sites are illustrated in a [new interactive map](#).

BOSAC, OSAC and Dillon Ranger District staff reviewed the plan earlier this year and collectively support its endorsement. Breck History shared the updated plan with the BOCC in early June. Prior to endorsement, commissioners requested additional plan language that underscores our commitment to working with the Ute Nation to interpret Ute history and traditions on open space and National Forest sites in the greater Breckenridge area. Staff has drafted that addition and will incorporate it into the final plan.

Once endorsed by the Town Council and BOCC, the plan and interactive map will be posted on the Breck History website.

2024  
HISTORIC  
RESOURCES  
MANAGEMENT  
PLAN



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970-453-9767

[info@breckhistory.org](mailto:info@breckhistory.org)

[breckhistory.org](http://breckhistory.org)



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Breckenridge, CO 80424

Welcome Center:  
203 South Main Street  
Breckenridge, CO 80424

Administrative Office:  
102 North Harris Street  
Breckenridge, CO 80424

## PLAN PURPOSE

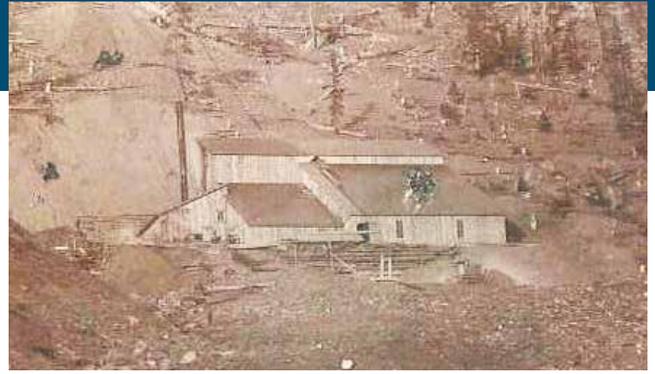
The purpose of this updated Historic Resources Management Plan (plan) is to define Breckenridge History's (BH's) long-term strategy and schedule for further stabilization, preservation, interpretation and maintenance activities on Town of Breckenridge (Town) and Summit County (County) Open Space and National Forest lands. Criteria will be used to prioritize projects and develop a management schedule. BH's plan is intended to dovetail with the goals and criteria set forth in the Golden Horseshoe Management Plan, and the 2022 County and Town Open Space Master Plans. The 2024 updated plan identifies projects that have been completed since the first plan was adopted, and it addresses several changes in the Breckenridge area (i.e. ownership changes, new trails). The purpose of the plan has not changed.

## VISION

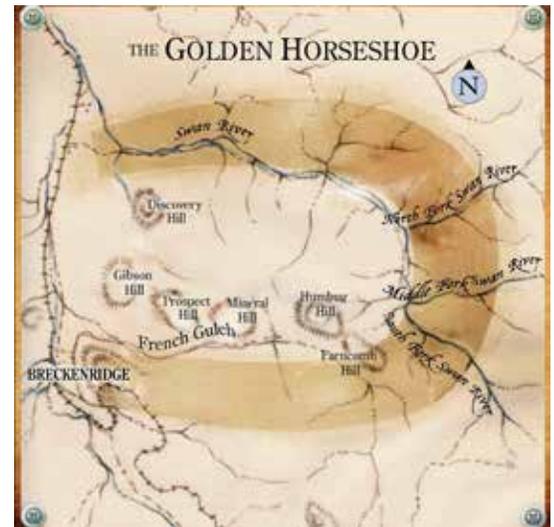
BH is a non-profit organization that aims to preserve and protect representative historic resources on Town and County Open Space and National Forest lands, while educating visitors and instilling a sense of wonder and respect for the history that shaped our open spaces and the town of Breckenridge. BH does not envision preserving and interpreting all historic sites. By focusing on representative cultural sites, BH seeks to retain our heritage without requiring maintenance of all sites in all locations.

# INTRODUCTION

Established in 1980 by the National Park Service, the Breckenridge National Register Historic District includes more than 200 contributing structures in the town core as defined by the historic district map. Local design standards establish criteria for historic preservation within the district and seek to protect and maintain structures relevant to the Town's period of significance (1859-1942).



Breckenridge's nationally recognized historic district was shaped by surrounding mining districts, which were officially designated areas established to locate claims in the absence of a township and reliable survey. Resident miners adopted a district name, boundaries, and laws governing mining activity. (Of note, this historic plan refers to open space and National Forest lands, which do not include any historic or mining districts.) The Golden Horseshoe area to the east and north of Breckenridge was the most fertile and heavily mined area. Approximately 8,900 acres, the Golden Horseshoe area lies between French Gulch on the south, Colorado Highway 9 on the west, and the Swan River drainage on the north. The name captures both the mining era and the area's physical shape. From the 1860s until approximately 1970, numerous mining techniques were used to extract gold, silver, lead and zinc. Hydraulic, lode (underground), and dredging operations and their associated mining camps, towns and boardinghouses altered the landscape. As mining companies profited and grew, so did the town's infrastructure.



Today, a relatively high concentration of historic resources remain in the Golden Horseshoe area and greater Breckenridge. Waste dumps, mine structures, sluices, cabins/boardinghouses, ditches, flumes and other remnants help visitors understand the relationship between the natural environment, our mining history and today's recreational and open space values.



In 2012, the Town, County and U.S. Forest Service (Forest Service) completed the Golden Horseshoe Management Plan. That plan identified valuable historic and cultural resources within the Golden Horseshoe area and provided guidance on management and interpretation. Three cultural/historic resources goals were identified by the Town, County and Forest Service in the Plan:

**GOAL A:** Preserve/restore significant historical sites and structures to protect and enhance the value and character of the Golden Horseshoe.

Policy/Action 1. Identify highly valued, significant sites and prioritize their protection, stabilization and/or restoration.

Policy/Action 2: Identify and acquire funding to restore and maintain priority historical sites.

**GOAL B:** Ensure safe, public legal access to priority historic sites via the recreational travel network.

Policy/Action 1. Integrate historical site access and potential interpretation with the recreational travel system.

Policy/Action 2. Ensure that sensitive historical sites are not accessed by travel routes where deemed inappropriate.

Policy/Action 3. Determine the level of public use and access, if any, of the various cabins and other structures.

**GOAL C:** Create safe, interactive interpretive opportunities for identified historical sites, including signs and trail access where appropriate.

Policy/Action 1. Identify high quality, accessible sites that “tell the story” of the area, and establish corresponding interpretive materials and trails.”

BH aligned its first Historic Resources Management Plan (2019) with the historic resources goals outlined in the 2012 Golden Horseshoe Management Plan, and additional criteria. This updated plan continues to follow the Golden Horseshoe Management Plan goals, but acknowledges changes, including:

- *Completed projects: BH has completed several significant preservation and interpretive sign projects since 2019.*
- *Site deterioration: Due to the harsh environment and human impacts, some sites may be at higher risk and thus, have moved up in priority, while others may have fallen off the list due to loss of integrity and historic fabric.*
- *Land ownership: Open space land acquisitions in recent years include the purchase of historical sites that were formerly on private property.*
- *Accessibility: Several sites have improved visitor access, such as trails and parking.*
- *Designation: The 2022 Camp Hale-Continental Divide National Monument designation includes sites within our area of concentration. Planning for the monument is a multiyear process that has recently begun. Thus, those sites are acknowledged in the updated plan, but not called out for specific activities at this time.*

# BRECKENRIDGE HISTORY BACKGROUND INFORMATION & FUNDING RELATIONSHIP WITH THE TOWN & COUNTY

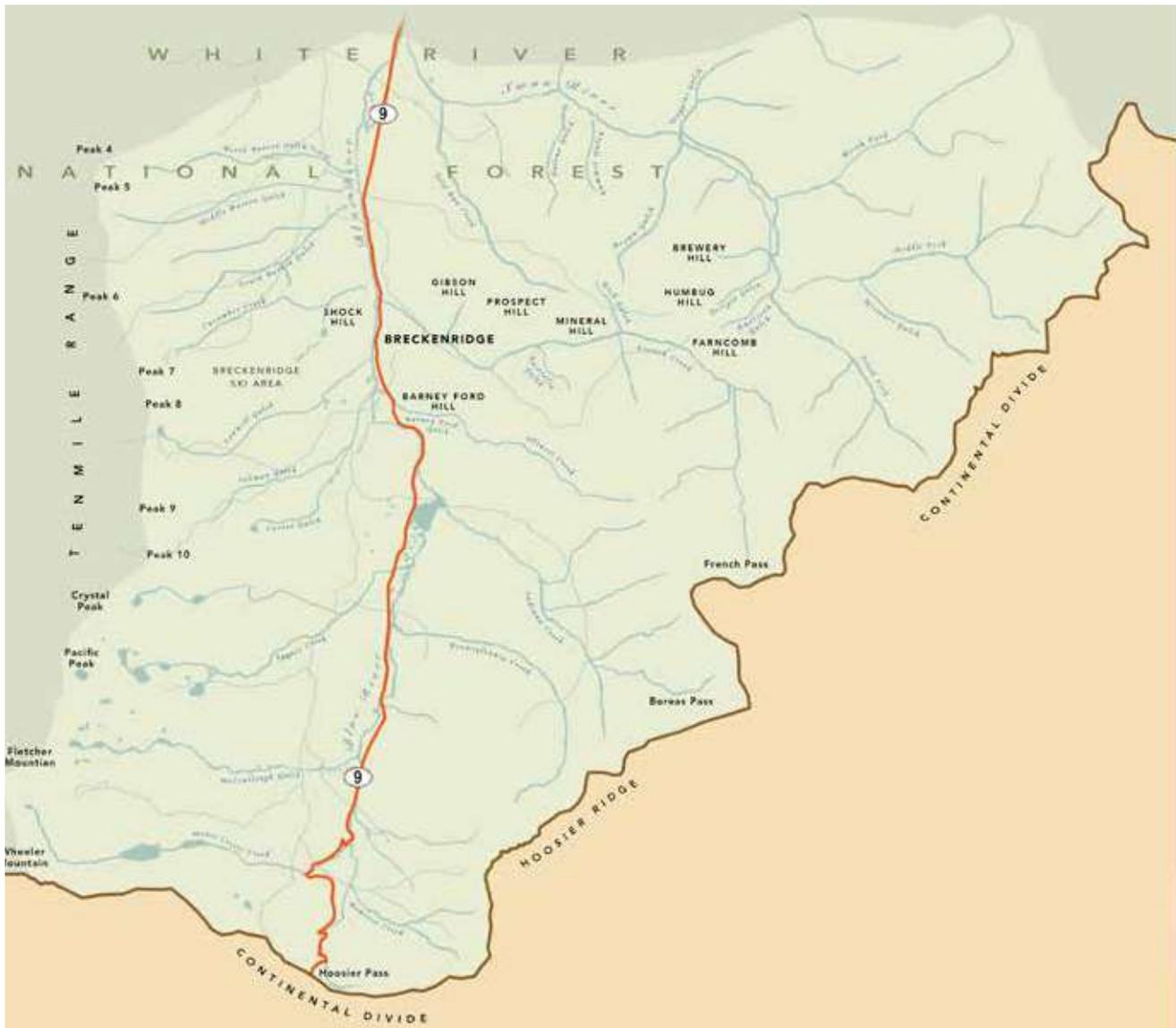
Breckenridge History (BH) was founded by the Town in 2006 as the Breckenridge Heritage Alliance, the community's umbrella organization for historic preservation and interpretation. In addition to management of museums, interpretive mine sites and historic town parks, BH is also the leading non-profit organization for historic preservation in the greater Breckenridge area. BH has a funding agreement with the Town. On an annual basis, BH presents its proposed capital and operating budgets to the Town Council (via Town staff) for review and approval. The operating budget covers day-to-day operations including staff salaries, exhibit care, archives and routine site maintenance. The BH capital budget covers one-time projects. In addition, the Town provides an annual maintenance allocation to BH for significant site repairs and updates (i.e. re-painting an historic structure).

In the past, the Breckenridge Open Space Advisory Commission (BOSAC) has provided funding for BH preservation projects on open space land on a case-by-case basis. BOSAC does not have a funding agreement in place with BH, yet has historically supported historic preservation projects that dovetail with the Town's Open Space guiding principles. The 2022 adopted Open Space & Trails Management Plan acknowledges Historic and Cultural Resources as one of the seven Open Space Conservation Values. BOSAC's recommendation for funding must be approved by Town Council.

BH does not have a funding arrangement with Summit County or their Open Space Advisory Council (OSAC). All funding requests have been handled on a case-by-case basis, and a funding recommendation from OSAC must be approved by the Board of County Commissioners. The 2022 adopted Summit County Open Space & Trails Master Plan identifies actions related to the inventory and protection of historical assets. Specifically, Action 7 and Related Goal/Policy #2.8 note that BH is a County partner that helps preserve and protect significant historic resources in the County.

This plan does not obligate the County or the Town to fund BH proposed projects.





## AREA OF CONCENTRATION

The BH area of concentration for this plan, as seen in the map above, is generally defined as the Upper Blue Basin. More specifically, the area of concentration includes Town and/or County Open Space or National Forest lands that are within the Swan and Blue River drainage areas above the confluence of the two rivers. Historical sites outside this area are outside the BH scope.

BH's area of concentration closely mirrors the Town of Breckenridge Open Space Plan (OSP) Management Zones map in the 2022 Master Plan. The OSP defines three management zones: Frontcountry, Midcountry and Backcountry. The Frontcountry zone includes accessible areas and trail systems with higher levels of development and use, and moderate to high levels of interaction with other trail users. The French Gulch valley (from Lincoln townsite down valley) and Gold Run Gulch, within the OSP Frontcountry zone, have a high concentration of historical sites that are locally significant and relatively accessible. During the past 10 years, a higher percentage of BH's historic preservation and interpretive projects have occurred in French and Gold Run Gulches. BH's primary area of interest will continue to include sites located in French Gulch, Gold Run Gulch and the greater Frontcountry zone, specifically on Town and/or County Open Space and National Forest lands. Other sites may be included in the plan, but in all cases, must be on Town and/or County Open Space or National Forest lands and within the BH area of concentration.

# INVENTORY OF HISTORIC RESOURCES

Multiple inventories and surveys of historic sites exist; some are duplicative. None are encompassing of all historical sites in the greater area. Sites selected for inventory and survey were based on previous recordation projects (Daugherty, 1970s), primary source information (photographs, mining records), and contemporary documentation efforts. This plan is based on recommendations from the following resources: Golden Horseshoe Management Plan Cultural Resources Database (2006) – The cultural resources database prepared by Breckenridge historians, Town, and County open space staff, includes 121 historic sites in the Golden Horseshoe. This extensive inventory identified each site using 23 separate criteria and described management goals for each of the sites listed. Additionally, sites are ranked based on criteria such as: historic significance, access, interpretation potential, threat of damage, public safety and structural integrity.

Breckenridge History Five-Year Capital Improvements Plan (CIP) – The CIP budget forecasts costs associated with all of BH’s projected capital improvements.

Mine Sites Inventories – Mountain States Historical conducted three mine sites inventories (2003, 2006 & 2022). The inventory reports include historical research, archaeological information and management recommendations for more than 100 historic sites in the greater Breckenridge area (French Gulch, Brown Gulch, Gold Run Gulch, Gibson Hill, Wapiti Mining Company “Group”, North Fork of the Swan River, Swandyke/Middle Fork of the Swan, Bald Mountain, Illinois Gulch). Most sites in this historic plan are further described and documented in the mine sites inventories.

Historian and stakeholder input – Local historians, BH staff, board members and volunteers have provided input regarding future priorities for preservation and interpretation.

## PUBLIC USES AND TRAVEL MANAGEMENT

Public accessibility and use will be established based on the resource’s condition, available access and public safety. Uses are restricted to outdoor viewing. Thus, signs, barricades or locks may be required.

Passive use may include viewing sites from below or above and walking up to/standing next to sites (that are located directly on trails or trail spurs). No active uses – climbing onto or into structures – will be permitted from both a public safety and historic preservation perspective.

Buck and rail fencing and locks (as needed) and educational signs shall be used as a means to keep people off/out of historic structures, thereby preventing injuries and damage to sites.

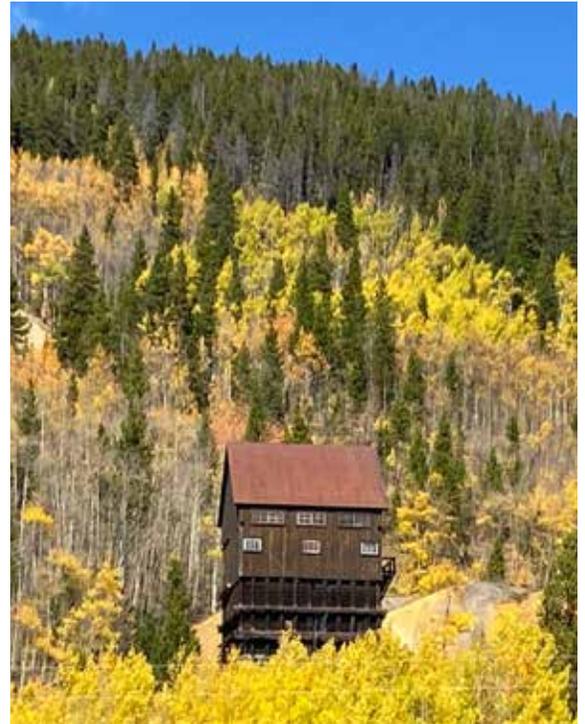
Travel management shall be governed by the travel management plans of the various agencies which control specific areas i.e. Forest Service, Summit County Government and Town of Breckenridge. BH will operate within and according to those plans, but from time to time may request administrative access for construction or interpretation installation purposes. Any requests for administrative access will be included in a work plan to the Town, County or Forest Service. Any closures that are opened or removed temporarily for access will be returned to their prior condition. Access will not be left open at times when it is not being used.

# PLAN CRITERIA, STANDARDS & PRIORITIZATION

Sites in this plan include those that have been recorded or surveyed as described in the preceding inventory section. This plan is not intended to include all mining related sites in the BH area of concentration. To help prioritize sites for possible stabilization or interpretation work, BH staff and board members established evaluation criteria, described below. Using the defined criteria, BH staff created a matrix to score sites in different categories. (See *Plan Matrix description below.*)

Sites should meet at least one of the four criteria below to be included in the historic plan. Sites that meet more than one of the criteria will rank higher in priority. Outside influences (i.e. new trail construction) or significant changes to a site (i.e. structure collapse) may alter a site's priority in the historic plan.

LOCATION - Sites located in French Gulch, Gold Run Gulch and the Town's OSP-defined Frontcountry zone will have top priority in the plan. Other locations in the greater "area of concentration" may be included, but at a lower priority level.



OPPORTUNITY FOR PUBLIC APPRECIATION AND INTERPRETATION - Sites that allow the public to easily view and appreciate the site from an existing (or planned) trail, road or parking area will be prioritized over those that are located in remote areas (unless an isolated site has significant historic value). Additionally, sites that lend themselves to interpretation include those that a) are documented and/or researched by historians and consultants, and b) were photographed historically or that can be illustrated (i.e. Fort Mary B).

Sites located on private property may be considered on a case-by-case basis. All BH projects will prioritize site security and public safety. Signs, barricades or locks may be required. Visitation to certain sites may be "open" (i.e. Lucky Mine site), meaning guests can walk up to and touch artifact remains while respecting the site. As part of BH's heritage tourism program, guided tours to historic structures and sites on Town and County Open Space will continued to be offered (pending ongoing Town and County approval of such programs). Future guided tours may be offered on public lands with appropriate authorization

HISTORIC SIGNIFICANCE - Sites that have a higher degree of historic significance will be prioritized accordingly. Historic significance will be established by evaluating sites based on attributes such as: significance to the local economy/community development, relationship to a person of local or regional influence, unique technology used, landscape impact, and distinctive design/construction. For instance, the Wellington Ore Bin has high historic significance due in part to its association with the Wellington Mine, the most profitable and longest operating mine in the Breckenridge area. One-of-a-kind resources and those with a greater degree of historic importance will be afforded a higher priority than sites of lesser significance.

OPPORTUNITY FOR HISTORIC PRESERVATION - Preservation/stabilization is defined as the act or process of applying measures necessary to sustain the existing form, integrity, and materials of an historic property. Restoration is defined as the act of accurately depicting the form and features of a property as it appeared at a particular period of time. Sites with significant risk of collapse or serious deterioration will be afforded a higher priority than sites having less such risk.

## PLAN MATRIX

The plan matrix (see Appendix, Section 3) scores historical sites based on established criteria (i.e. location). The five criteria on which sites were scored are outlined in the matrix. Criteria were selected based on goals from the BH strategic plan, prior successful preservation/interpretation projects on open space, and observations/recommendations from professionals in the field, such as Eric Twitty, Mountain States Historical. The matrix is designed to help prioritize future projects and also identify sites that BH will not pursue for preservation work. Of note, BH typically takes on one to three projects each year. The matrix, which includes more than 30 sites identified for some form of protection, is not a near-term work plan. Rather, it is intended to identify the majority of potential sites that may be considered at some point in the future.

## VANDALISM/THEFT PREVENTION

All interpretive sign and stabilization projects will include a plan for preventing vandalism. Vandalism deterrents may include educational signs to encourage respect of the site as well as locks and fencing.



## MANAGEMENT GUIDELINES/RECOMMENDED ACTIONS

BH will provide a proposed work plan to BOSAC, OSAC and/or the Forest Service on an as-needed basis. The work plan will coincide with the priorities outlined and projects identified in this historic plan. The work plan will include detailed project information such as engineering plans (if needed), interpretive plans, project cost estimate and timeline for completion. BH will present the work plan to appropriate land managers for review and feedback. Should a plan be approved, BH will supply all required materials for related permits, license agreements and/or third party review (i.e. CDPHE).

## FUNDING OPPORTUNITIES FOR FUTURE PROJECTS

Depending on the project, BH will seek funding from local government groups, such as the Town, BOSAC and Summit County via OSAC. These groups may elect to contribute or deny funding to any future BH project based on the agency's available funds, current funding priorities and the proposed project scope. There is no agreed upon percentage or amount that each local government agency will contribute to future BH projects.

BH will seek funding from grant-making organizations such as the State Historical Fund (SHF) and private foundations when projects are grant eligible. The BH will also solicit in-kind support from local and regional businesses for materials and donated labor.

# NATIONAL MONUMENT

President Biden designated the Camp Hale-Continental Divide National Monument in October 2022. Several significant historic sites within the monument are also in the BH Area of Concentration. (See Section 3, Plan Matrix.) The US Forest Service manages the monument and is leading a multi-year visioning plan that will inform future preservation and interpretation activities. BH will participate in monument planning to the extent possible. BH may support future preservation and/or interpretation activities within the Camp Hale-Continental Divide National Monument, with a focus on historical sites within the Area of Concentration (i.e. Monte Cristo Gulch).

# LANDMARKING

Landmarking refers to the local, state or national designation of an historic site (in most cases at the County level for the sake of the historic plan). Designation helps protect historic resources in that a site will not be intentionally torn down or removed from its original location without prior discussions with affected custodial organizations. For the purposes of this plan, landmarking may be sought if BH, with the blessing from the appropriate managing agency, wishes to apply for a grant from the State Historical Fund (SHF). In order to be eligible for competitive grants from SHF, sites must be landmarked at the local, state and/or national level. Landmarking at the local level is a more cost effective and less time-consuming way to become grant eligible. BH will work with County staff to engage the County-appointed historic advisory commission on an as-needed basis. (The Summit County Historic Preservation Advisory Board was created by commissioner resolution in 1997. Since then, appointments have been made on an as-needed basis; the advisory board does not meet regularly.) As of 2023, the Reiling Gold Dredge and Bucyrus #4 on Tiger Road are the only two locally landmarked sites in this plan's area of concentration. As a reference, the Reiling Gold Dredge landmarking map and resolution are included in the appendix.

It is important to note that landmarking at the local, state or national level does not restrict future activity at a historic site. The County, Town or Forest Service may at any time decide to demolish or alter a landmarked historic site located on open space without approval from a State or National preservation agency. Of note, there are two exceptions to this policy:

1) A site on Town and County Open Space or National Forest land that has been defined as eligible for National Register listing by History Colorado/the Office of Archaeology and Historic Preservation (OAHP) may require Section 106 review should a Federally funded project potentially impact that site. Section 106 of the National Historic Preservation Act requires Federal agencies to consider the effects of Federally funded projects on historic properties and to afford the Advisory Council on Historic Preservation an opportunity to comment on such projects prior to the expenditure of any Federal funds.

2) Should BH receive a grant greater than \$10,000 from the SHF for preservation or stabilization of an historic structure, the SHF/History Colorado requires that the landowner place a covenant on the defined historic property (property is defined in the grant application process) giving History Colorado some authority over any alterations the owner might propose for the interior and/or exterior of the structure for a period of 20 years. This provision may affect BH's decision to seek future funding from the SHF.

Landmarking information in this plan does not imply BH's desire to seek designation for sites. It is acknowledged as an option that opens the door to grant funds, but also adds additional requirements. BH will seek guidance from land managers before any landmarking actions take place.

## REMOVING/ADDING SITES

External factors (environmental, financial, development) may influence a site's priority in the historic plan. Other factors may warrant adding a new site to the plan or removing an existing historical site. The BH board will recommend additions/deletions to approved plans on an as-needed basis and bring those modifications to OSAC, BOSAC and the Forest Service for review and approval.

## MONITORING AND ONGOING MAINTENANCE

BH will be responsible for monitoring sites and creating a maintenance schedule. Staff and/or OSAC and BOSAC may bring maintenance needs to the attention of BH. BH will take the lead on completing identified maintenance tasks as funding and staff resources permit.

BH has signed license agreements with the Town and County which commit BH to future maintenance of the Jessie Mill, Wellington Ore Bin, Sallie Barber Mine and the Reiling Gold Dredge. Similar license agreements will be drafted for additional sites BH works on in the future. Included in the appendix is an example of one of the license agreements currently in place.

If a site is on National Forest lands, BH will follow Forest Service guidelines for monitoring and maintenance, which may include a special use permit, volunteer agreement or other process.

## HISTORIC PLAN APPROVAL AND AMENDMENT PROCESS

BH will take the following steps for the 2024 update plan approval, noting that revisions will be suggested and incorporated at each step.

**Step 1: Internal review and BH board review**

**Step 2: Town and County staff review**

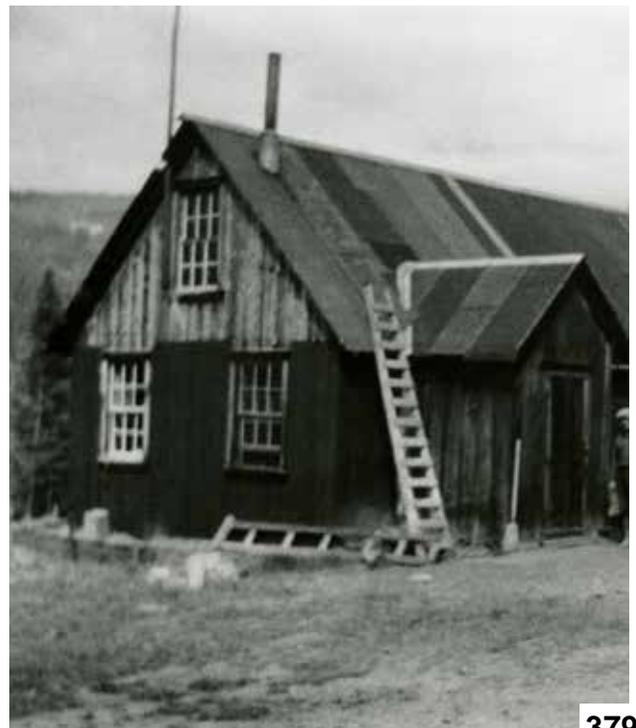
**Step 3: BOSAC, OSAC & Forest Service review**

**Step 4: Golden Horseshoe Oversight Committee Review**

**Step 5: Board of County Commissioner  
and Town Council review and approval**

**Step 6: Plan adopted**

Amendments to the adopted historic plan will be drafted by BH and submitted to appropriate staff for review and approval. If staff feels the amendments rise to the level of importance of requiring review by governing entities, the amendment will rise to OSAC, BOSAC and the USFS for review and comment. The historic plan will be amended as deemed appropriate.



# HISTORIC PLAN APPENDIX:

Of note, future projects identified in the appendix are not approved. The appendix serves as a reference to guide future BH work. BH will follow steps outlined in the plan for review and approval of future projects.

## SECTION 1 – COMPLETED PROJECTS (as of January 2024)

### WELLINGTON ORE BIN STABILIZATION

Project description: Prior to stabilization, an engineering study looked at the structural integrity of the ore bin and suggested next steps for preservation (2012). In early 2016, engineering plans were completed. Scaffolding was erected around the structure followed by construction of a new gabled roof to resemble the ore bin’s early 20th century roof in form and materials. New trusses and interior framing were installed to support the structure; new siding along the top section of the ore bin and restored windows preserve the exterior.

**Owner: Town & County**

**Year completed: 2016**

**Funding received: Town of Breckenridge: \$117,000;**

**Summit County via OSAC: \$28,000**

**TOTAL BUDGET: \$145,000**



### JESSIE MILL STABILIZATION (EARLY PHASES)

Project description: In 2012, an engineering study analyzed the structural integrity of the mill and provided plans for future preservation. Starting in 2013, a winch and cable system was used to bring the leaning stamp mill structure into plumb. The first phase focused on “righting” the bottom level of the mill. Phase two (2015/16) centered on the top level. Throughout both phases, bracing was completed within the structure to protect historic timbers from collapse and to strengthen the structure. The winch and cable system was removed at the end of the project.

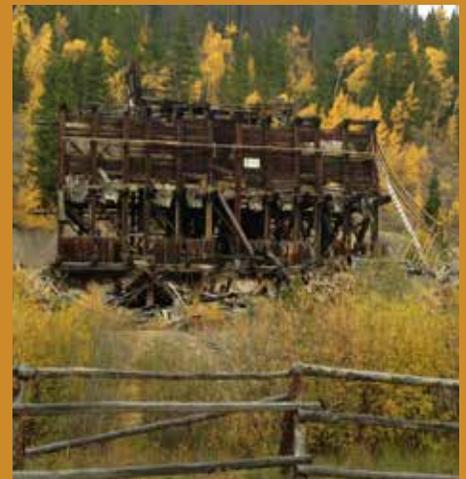
**Owner: Town & County**

**Year completed: 2013-2016**

**Funding received: Town of Breckenridge & BOSAC \$78,000;**

**Summit County via OSAC \$7,500.**

**TOTAL BUDGET: \$85,500**



## **REILING DREDGE PRESERVATION PLAN & TEMPORARY STABILIZATION**

Project description: Highlights of work completed on the Reiling Dredge since 2001 include a number of studies: an Historic Structure Assessment (2001) to consider preservation options, led by the Town; cultural resource survey (2006) to provide a detailed overview of the Reiling Dredge history and to identify important historical features on site, such as the boardinghouse remains, led by the Town; a high level mapping and documentation project (2008/2009) to map the underwater features of the dredge and the superstructure using LiDAR technology and aerial mapping for future virtual interpretation. In 2012, temporary bracing cables were installed on the port and starboard sides of the standing superstructure and anchored to the side of the dredge pond to protect the structure from wind and snow loads. BH completed a preservation plan for the Reiling Dredge in 2015 which identified future options for preservation and recommendations for interpretation. The plan also discussed stakeholder perspectives concerning National Register eligibility of the dredge and its associated rock piles; the preservation plan is not a policy document.

**Owner: Town & County**

**Year completed: 2001-2015**

**Funding received: State Historical Fund \$132,000;**

**Town of Breckenridge & BOSAC \$160,000;**

**Summit County via OSAC \$40,000**

**TOTAL BUDGET: \$332,000**

## **REILING DREDGE STABILIZATION**

Project description: Repaired and replaced portions of the dredge deck, re-erected the starboard ladder well framing using original as well as in-kind material and added sheer blocks and cross bracing between the ladder wells and at the stern. Repairs largely consisted of augmenting decayed joists, replacing failed decking, and installing missing braces and struts necessary for stabilization. Wood borate preservatives were installed in vertical members extending above the water line.

Approximately 55,000 lbs. of materials and repair timber were delivered to the site via helicopter to minimize impact on open space. Contractors used a siphon system to lower the water level for the duration of the project. Prior to construction, BH enlisted a consultant to write a report on wetland impacts. To facilitate eligibility for a State Historical Fund grant, the County Historic Advisory Commission landmarked the Reiling Dredge and the surrounding area (approximately two acres).

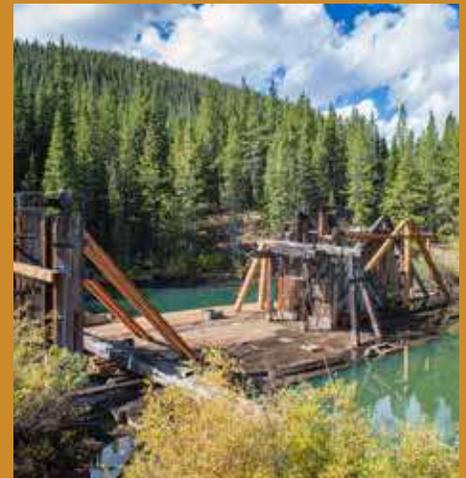
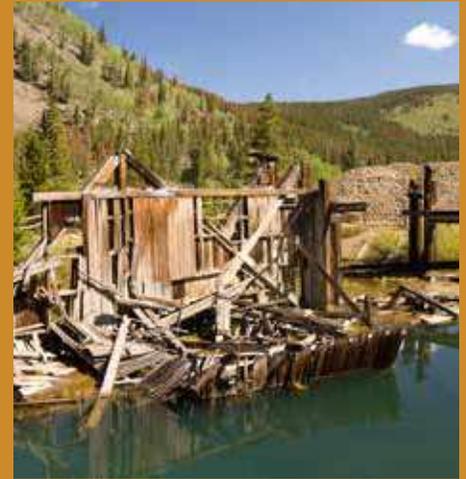
**Year completed: 2018**

**Funding received: State Historical Fund \$163,275;**

**Town of Breckenridge \$87,500; BOSAC \$87,500;**

**Summit County via OSAC \$30,000**

**TOTAL BUDGET: \$368,000**



## **LINCOLN CITY EMERGENCY STABILIZATION, HISTORIC STRUCTURE BOTANICAL, & ARCHAEOLOGICAL ASSESSMENTS**

Project description: Prior to BH's involvement, the Forest Service completed site cleanup at Lincoln City, removing garbage and contemporary structures irrelevant to the original mining town. In 2013, staff at the Forest Service contacted the BH regarding a collapsing roof of one of the six remaining buildings. BH volunteers stabilized the roof. In 2014 and 2015, the BH led the grant-funded Historic Structure Assessment (HSA) of the Lincoln townsite to identify future preservation priorities and related costs. Subsequent assessments were recommended in the HSA as a precursor to any preservation or stabilization work to identify important botanical or archaeological resources that should be considered prior to preservation.

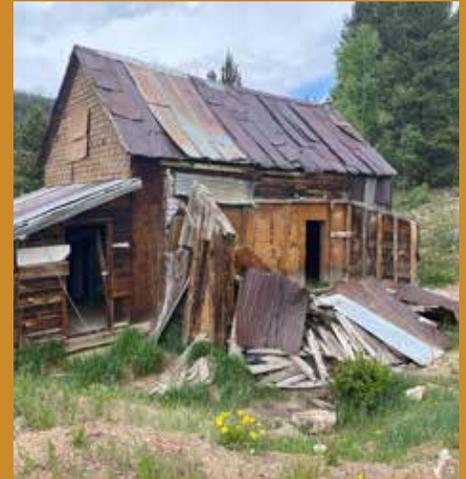
**Owner: Forest Service**

**Year completed: 2013-2017**

**Funding received: State Historical Fund (two grants) \$15,000;**

**Town of Breckenridge \$7,000**

**TOTAL BUDGET: \$22,000**



## **INTERPRETIVE SIGNS**

Project description: Includes original and replacement signs in French Gulch, Gold Run Gulch, Iowa Hill, Sallie Barber Mine and the greater Golden Horseshoe.

**Owner: Town & County**

**Year completed: Ongoing**

**Funding received: \$5,000/year in BH capital funding from TOB**



## **RELIANCE DREDGE STABILIZATION**

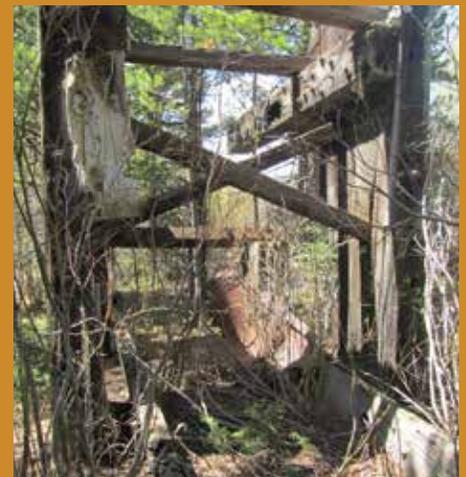
Project description: Part of the above ground portion of the wooden superstructure (most of the hull and superstructure are buried in debris) was leaning on another section of the superstructure, leading to risk of collapse of the entire structure. The project involved righting the leaning beams and bracing them to prevent collapse.

**Owner: Town**

**Year completed: 2012**

**Funding received: Town of Breckenridge, \$2,600**

**TOTAL BUDGET: \$2,600**



### **IOWA HILL INTERPRETIVE SITE**

Project description: The Iowa Hill site was constructed in 2001 by the Town with volunteer support in an effort to interpret hydraulic mining for the public and restore the Iowa Hill boardinghouse and associated artifacts. The one-mile trail includes a series of exhibits and interpretive signs highlighting the history of the site and how hydraulic mines operated. Since 2007, BH has managed maintenance and exhibit improvements at Iowa Hill. Ongoing repairs, sign replacement and display upgrades as well as general site maintenance is the responsibility of BH.

**Owner: Town**

**Year completed: Ongoing**

**Funding received: Unknown (started as Town project in 2001).**

**Total budget: BH received \$35,000 for Iowa Hill upgrades from the Town of Breckenridge.**

### **MINE SITES INVENTORIES**

Project description: Mining historian and archaeologist, Eric Twitty, completed approximately 115 mine sites inventories over the course of three phases. Each survey details the mine site's history, includes maps showing the main features of the mine and provides management recommendations

**Year completed: 2003, 2006 & 2022**

**Funding received: Approximately \$50,000 (some SHF funding).**



### **SALLIE BARBER MINE**

Project description: Stabilized ore bin and repaired with like materials. Restored headframe to bring it back to the way it looked in 1992, which also adds structural integrity. Repaired artifacts on site and installed new interpretive signs (2023).

**Owner: County**

**Year completed: 2022**

**Total budget: \$85,000 from Town of Breckenridge**



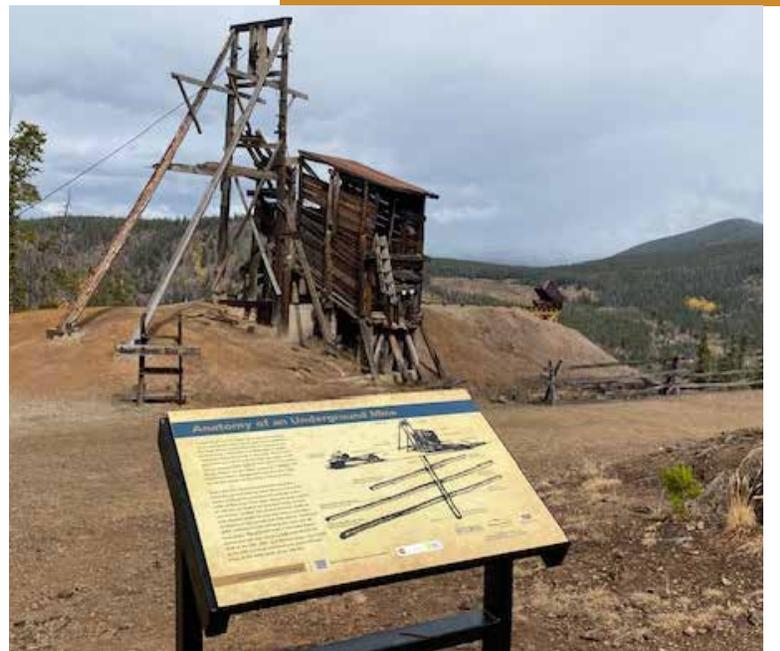
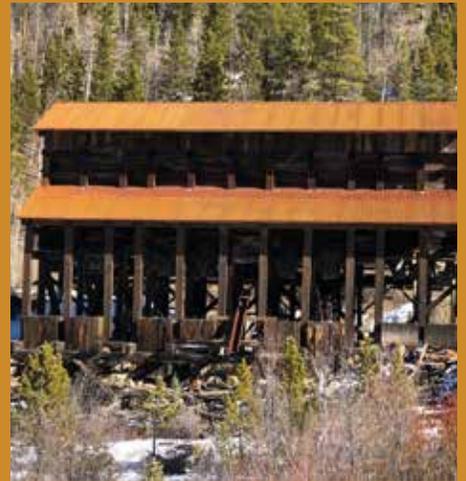
### **JESSIE MILL STABILIZATION - NEW ROOF**

Project description: Constructed roof/cover to protect structure from further deterioration (similar to Wellington Ore Bin) that mimics original stamp mill roof. Improved drainage around site to prevent ongoing decay at the bases. Worked with environmental consultant and CDPHE on addressing access and construction issues related to the environmental covenant on the property.

**Owner: County**

**Year completed: 2023**

**Total budget: \$375,000 (\$337,500 from the Town; \$37,500 from the County)**



# APPENDIX:

Of note, future projects identified in the appendix are not approved. The appendix serves as a reference to guide future BH work. BH will follow steps outlined in the plan for review and approval of future projects.

## SECTION 2 – INTERPRETIVE SIGNS – FUTURE MAINTENANCE AND NEW SIGNS

### MAINTENANCE OF EXISTING SIGNS:

Interpretive signs will be on a replacement schedule as follows:

Signs installed in 2011 were replaced in 2022. They include:

- Lucky Mine & Mill, Wellington/X10U8 Ore Bin, Minnie Mine/Traylor Headframe, Exploration Shaft/Coyote Shaft, B&B intro sign, Truax Mine, Mekka Bedrock Flume, Reiling Dredge, Rose of Breckenridge.

Signs installed in 2014 will be replaced/updated second. They include:

- Wire Patch Mine (2), Jumbo Mine, Preston Townsite, Jessie Mine/Mill, Bucyrus #4 dredge

### FUTURE INTERPRETIVE SIGNS:

- Owner: Town, County & Forest Service
- Resource category: Interpretation/education
- Project description: Install additional interpretive signs during four future phases. Signs range in price from \$1,500 to \$3,000 per sign depending on size and location. Cost is inclusive of design, fabrication and installation.
- Permission: BH will secure land manager approval and complete any relevant agreements prior to fabrication and installation of future interpretive signs.

### Proposed new signs Tier 1 (All on Town/County Open Space):

- Keystone Drill
- Wellington Mine
- Reiling Dredge (one or two additional signs)
- Reliance Dredge
- Mountain Pride Mine
- Extension Mill
- Minnie Mine & Machine Shops (additional signs)
- Little Corporal Mine
- Jumbo Mine (update existing sign)
- Preston Townsite (update existing sign plus additional sign)
- Jessie Mine (update existing sign)
- Dry Gulch/Lightburn Tunnel
- Peabody Placer
- Laurium Mine
- Galena Ditch
- Puzzle/Ouray Mine (ore bins/boiler off Aspen Alley Trail)

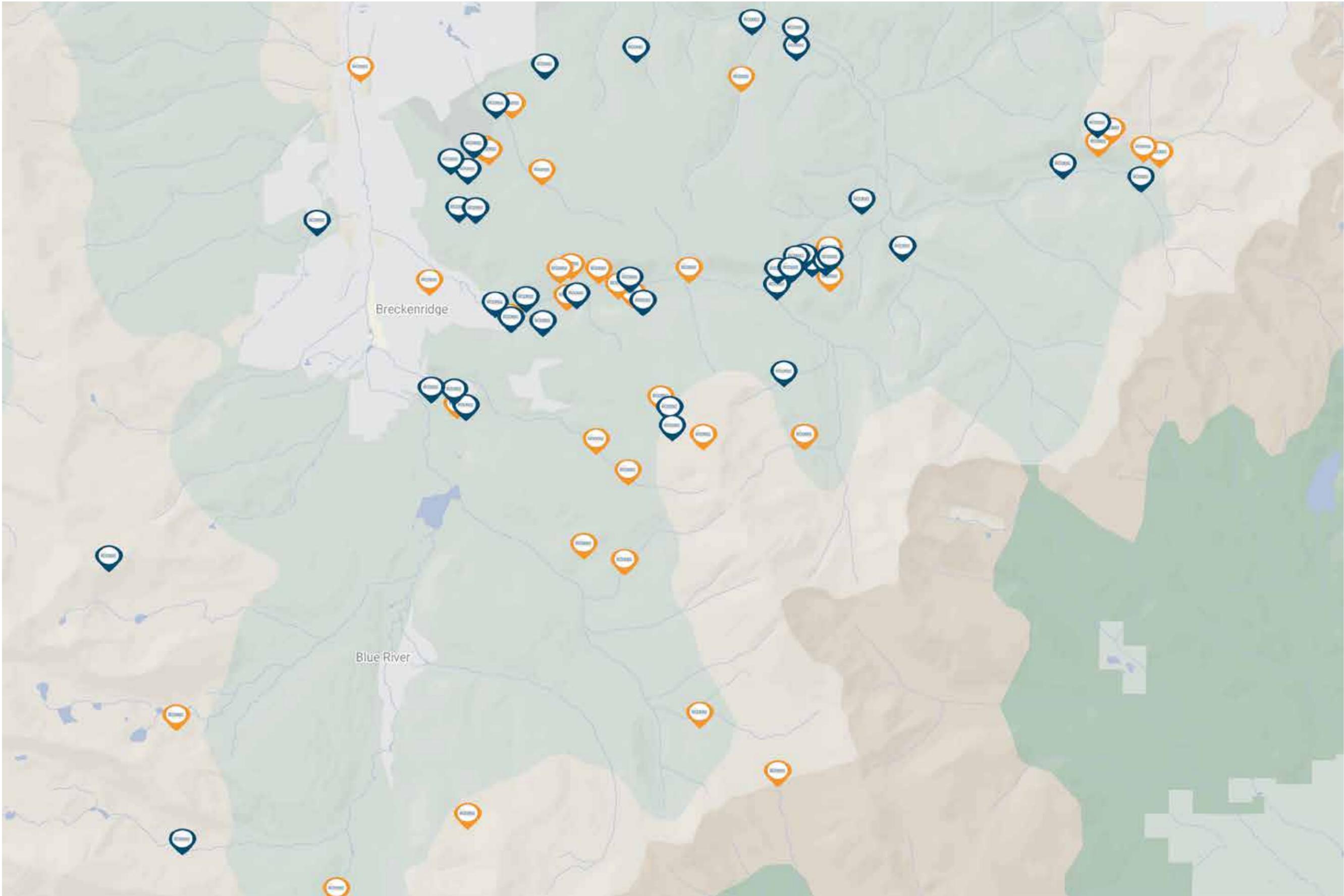


**Proposed new signs Tier 2:**

- Lincoln City, 2-3 signs: Forest Service
- Union Mill: Town & County
- Dyersville/Warrior's Mark Mine: Forest Service
- Cashier Mine: Town & County
- Tiger Townsite: Forest Service
- Germania Mine: Town & County

**Proposed new signs Tier 3:**

- National Monument sites TBD
- Standard Mine: Town & County
- Sundown Mine: Town & County
- Detroit Mine: Town & County?
- Farncomb Hill: Forest Service
- Columbine Mill: Forest Service
- Baker's Tank (update existing sign): Forest Service
- Swan City: Forest Service
- Parkville/Parkville Cemetery: Forest Service
- Rexford: Forest Service
- Wapiti: Forest Service
- Swandyke: Forest Service
- Great Flume: Forest Service
- Royal Tiger/IXL Mine: Town & County?
- Victorian Mining Company/American Gulch sites: Forest Service
- Ontario-Elephant Mine: Forest Service
- Bemrose Placer: Forest Service



**SECTION 3**  
**Historic Resources Management Plan**  
**MATRIX FOR FUTURE PROJECTS**

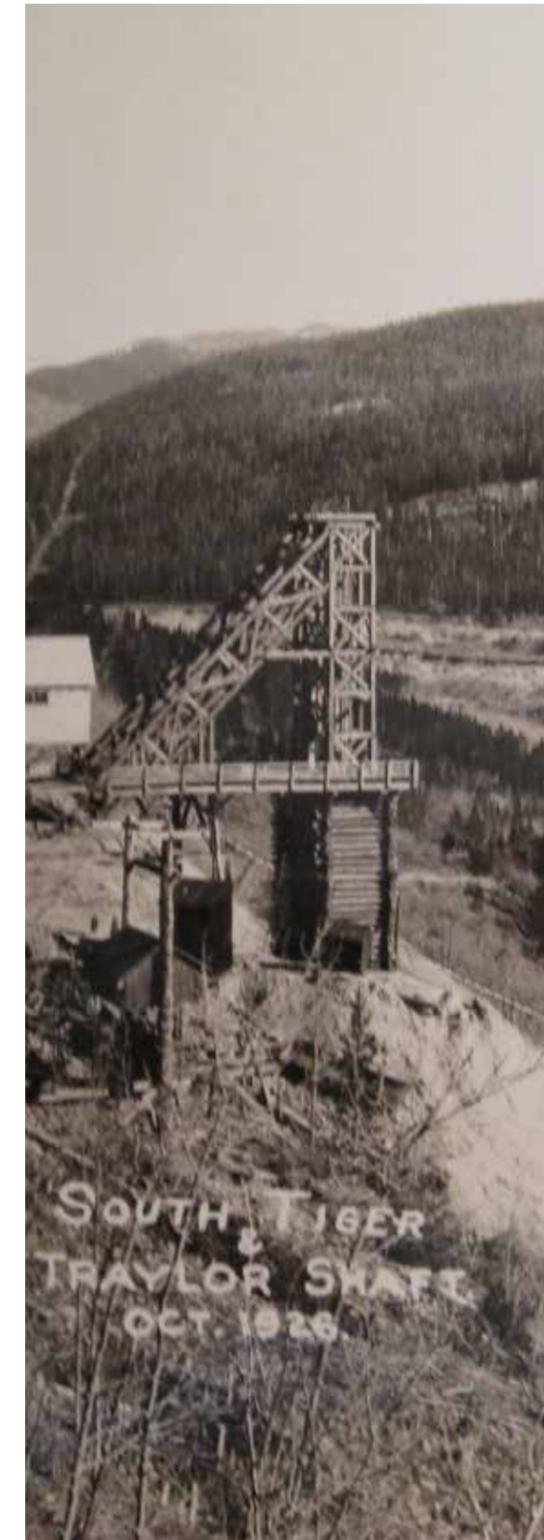
| Site Name                                    | Project goal (not including interpretation)   | Location - French Gulch, Gold Run Gulch, Frontcountry zone | Accessibility - Within 1/2 mile of a TH or 2WD Road | Interpretive potential - Photographs and/or primary source info available | High historical significance - few remaining, best example | Risk - collapse or serious deterioration imminent | Criteria met | Potential Cost: \$, \$\$, \$\$\$ | Notes   | Ownership - To be verified prior to any work plan proposal. | Location notes, as needed                   |
|--|---|--|---|---|--|---|--------------|----------------------------------|---|---|---|
| Keystone Drill                               | Relocate and construct shelter over drill   | x  | x   | x   | x  | x   | 5            | \$\$                             | Will be located near B&B TH   | Town/County Open Space (BH owns drill)                      | Currenty Country Boy Mine, moving to B&B TH |
| Wellington Ore Bin                           | Retaining wall reinforcement  | x  | x   | x   | x  |   | 4            | \$                               | Ongoing maintenance/limited stablization  | Town/County Open Space                                      |   |
| Reliance Dredge                              | Remove trees/underbrush near site/along trail, limited stabilization                                    | x  | x   | x   | x  |   | 4            | \$                               | No parking near site; bus stop at start of trail  | Town Open Space   | On Wellington Road; no nearby parking       |
| Preston townsite                             | 3 remaining structures - stabilize  | x  |   | x   | x  | x   | 4            | \$\$                             | Ghost town on Gold Run Road; social history   | Public and private land ownership                           | Gold Run Gulch                              |
| Lincoln City                                 | Stabilization of six remaining structures   | x  | x   | x   | x  |   | 4            | \$\$\$                           | Ghost town, on road, some contemporary modifications  | USFS  | Parking at Sallie Barber TH                 |
| Reiling Dredge                               | Punt stablization; additional stabilization as needed   | x  | x   | x   | x  |   | 4            | \$\$                             | Accessory feature of dredge   | Town/County Open Space                                      |   |
| Minnie Mine Compressor/Machine Shop Building | Put building frame back up using some existing building components                                      | x  | x   | x   | x  |   | 4            | \$\$\$                           | Popular site; visible from road. Getting materials to site could be a challenge. Involves some reconstruction   | Town/County Open Space                                      |   |
| Jessie Mill                                  | Treat stamp/structure bases   | x  | x   | x   | x  |   | 4            | \$                               | Best example of a stamp mill; borate rods and other long term treatment for structure bases   | Town/County Open Space                                      | Gold Run Gulch                              |
| French Gulch rock piles                      | Continue discussions about protection of representative dredge rocks                                    | x  | x   | x   | x  |   | 4            | \$                               | No cost; multiple scenarios for use of rocks. Goal is to come to consensus on how many rocks to save for interpretive value in last place where large portion of dredge rocks remain. | Town/County Open Space                                      |   |
| Boreas Pass Road Retaining Walls             | Stabilize and partially restore retaining wall from railroad era  |  | x   | x   | x  | x   | 4            | \$\$\$                           | Design study in conjunction with County Road & Bridge   | USFS, County easement                                       |   |
| Dredge #4 - Bucyrus                          | Limited stabilization   |  | x   | x   | x  |   | 3            | \$\$                             | Bucyrus building style; at trailhead. Only hull remains   | County Open Space   | Tiger Road                                  |
| Baker's Tank                                 | Ongoing maintenance - painting, treating bases  |  | x   | x   | x  |   | 3            | \$                               | Existing tank came from Alpine Tunnel ca. 1910. Restored in 1958. Very visible site   | USFS  | Baldy - On Boreas Pass Road                 |
| Mountain Pride Mine Housing Complex          | Stabilize three cabins (part of workers' housing complex); remove some modern alterations               |  |   | x   | x  | x   | 3            | \$\$                             | Possible volunteer support; opportunity to highlight social history and how people lived  | Town/County Open Space                                      | Access from Laurium TH                      |
| Section House                                | Restoration by another group  |  | x   | x   | x  |   | 3            | \$\$\$                           | BH may be able to consult   | USFS  | Boreas Pass                                 |
| Dyersville/Warrior's Mark Mine               | Stabilize commercial building, stable; fencing around structures  |  | x   | x   | x  |   | 3            | \$\$                             | Father Dyer affiliation; within 1/2 mile of Boreas Pass Rd  | Public and private land ownership                           | Indiana Creek                               |
| McCain dredge rocks                          | Retain section of rock piles between rec path and Hwy 9   |  | x   | x   | x  |   | 3            | \$                               | No preservation cost; goal to interpret remaining section of rocks  | Town  |   |
| Depression Era Mine Site                     | Vandalism issues; on trail near Wellington neighborhood   | x  | x   | x   |  |   | 3            | \$                               | Graffiti issues; interpretation and vandalism maintenance   | Town/County Open Space                                      |   |
| Laurium Mine                                 | Blacksmith shop maintenance (rehabbed in 1980s), boardinghouse and mill remains stabilization as needed |  | x   | x   |  | x   | 3            | \$\$                             | At a trailhead  | Town/County Open Space                                      | Baldy                                       |
| Stagecoach Stop                              | Stabilization   |  | x   |   | x  |   | 2            | \$\$                             | Planning study first  | USFS  | South of Blue River off Hwy 9               |

**SECTION 3**  
**Historic Resources Management Plan**  
**MATRIX FOR FUTURE PROJECTS CONTINUED**

| Site Name                              | Project goal (not including interpretation)  | Location - French Gulch, Gold Run Gulch, Frontcountry zone | Accessibility - Within 1/2 mile of a TH or 2WD Road | Interpretive potential - Photographs and/or primary source info available | High historical significance - few remaining, best example | Risk - collapse or serious deterioration imminent | Criteria met | Potential Cost: \$, \$\$, \$\$\$ | Notes   | Ownership - To be verified prior to any work plan proposal. | Location notes, as needed             |
|--|--|--|---|---|--|---|--------------|----------------------------------|---|---|---------------------------------------|
| Carbonate aerial tram                  | Stabilize tram towers and tram terminal. How many and to what extent TBD.  |  |   |   | x  | x   | 2            | \$\$                             |   | Public and private land ownership                           | Baldy                                 |
| Extension Mine/Mill                    | Remove excess vegetation, limited stabilization  | x  |   | x   |  |   | 2            | \$                               |   | Public and private land ownership                           | Gold Run Gulch                        |
| Dry Gulch/Lightburn Tunnel             | Stabilization of historical structures, remove certain contemporary features as determined by planning study                           | x  |   |   | x  |   | 2            | \$\$                             | Only location with mix of contemporary and historical sites now on Town open space; planning study first to be part of open space mgmt plan               | Town Open Space, Unincorporated Summit County               | Gold Run Gulch                        |
| Truax Mine                             | Ore bin stabilization  | x  | x   |   |  |   | 2            | \$\$                             | Interpretation in place   | Town/County Open Space                                      | French Gulch                          |
| Victoria (Wapiti) Mining Company sites | stabilization of limited remaining features (office and cabin), American Gulch placering ops, workers' housing, boardinghouse, fencing |  |   | x   | x  |   | 2            | \$\$                             | Revet office, boardinghouse, other structures to be evaluated; possible volunteer support   | USFS  | American/Georgia gulches              |
| Columbine Mill                         | Sorting House stabilization - improve drainage, add support timbers, repair foundation footers, repair roof                            |  |   |   | x  |   | 1            | \$\$\$                           | 4WD access road   | Town/County Open Space                                      | Black Gulch                           |
| Three Kings Mine/Mill                  | Fencing around remains, ore bin stabilization  |  |   |   | x  |   | 1            | \$\$                             | Retains some equipment from concentration mill, including Wifley tables   | USFS  | Middle Fork of the Swan               |
| Swandyke                               | Limited stabilization, fencing around remains  |  |   | x   |  |   | 1            | \$                               | Possible volunteer support  | USFS  | Middle Fork of the Swan               |
| Rexford/Rochester Queen Mine           | Limited stabilization, fencing around remains  |  |   | x   |  |   | 1            | \$                               | Possible volunteer support  | USFS  | North Fork of the Swan                |
| Pompeii                                | Cables installed in 2014 to prevent collapse, limited stabilization of cabin possible  |  |   | x   |  |   | 1            | \$                               | Volunteer support   | USFS  | Middle Fork of the Swan               |
| Cashier Mine                           | limited stabilization of cabins  |  |   | x   |  |   | 1            | \$                               | On-site cabins modified in the 1970s  | Town, County and USFS                                       | Brown's Gulch                         |
| Wakefield Sawmill Cabin                | Ongoing maintenance and repairs, depending on future use, which is TBD.  |  |   | x   |  |   | 1            | \$\$                             | In sound condition, adjacent to sawmill museum and parking  | Town  |                                       |
| Monte Cristo sites                     | Limited stabilization  |  |   | x   |  |   | 1            | \$                               | Silver Lake min complex/associated sites, Senator, Eldorado, Vanderbilt, Golconda, Arctic Mill (stamp battery, boiler), Corona Cabin (modern alterations) | Public and private land ownership                           | Monte Cristo Gulch,                   |
| Spruce Creek drainage sites            | Limited stabilization  |  |   | x   |  |   | 1            | \$\$                             | Within National Monument; includes Mayflower Mine remains; very popular trail   | USFS  |                                       |
| Fredonia Mine                          | limited stabilization  |  |   |   |  |   | 0            | \$\$                             |   | USFS/Private claim  | Blue River                            |
| Gold Belle Mine                        | Stabilize remaining features - remnants of concentration mill, residences  |  |   |   |  |   | 0            | \$\$                             |   | USFS  | Baldy, along road                     |
| Thompson                               | Headframe, shaft house stabilization   |  |   |   |  |   | 0            | \$\$                             |   | USFS  | North Fork of the Swan, Wise Mountain |
| Fountain Tunnel                        | Fencing  |  |   |   |  |   | 0            | \$                               | Part of greater Wapiti/Victoria Mining CO   | USFS  | Georgia Gulch                         |

**SECTION 3**  
**Historic Resources Management Plan**  
**MATRIX FOR LOW PRIORITY PROJECTS**

| Low Priority Sites        | Notes   | Location                             |
|---------------------------|---|--------------------------------------|
| Corporal Mine             | Limited blacksmith shop remains; difficult access   | Baldy                                |
| Hamilton Mine/Mill        | Collapsed; no roof  | Tiger/Summit Gulch                   |
| Ouray (Dunkin) Mine       | Near Wakefield site; good opportunity for interpretation; dump and boiler from Ouray Shaft along Aspen Alley trail. | Wakefield/Boreas Pass Road           |
| Parkville                 | Townsite destroyed by mining debris; interpretation possible  | Swan River drainage, near North Fork |
| Puzzle Mine               | Remediation work began in 2020; closed to public  | Wakefield zone                       |
| Tommy Mine                | Part of an unpatented mining claim  | Baldy                                |
| Tony Mine                 | Several mine features remaining on site   | Middle Fork of the Swan              |
| Uncle Sam Mine            | Heavily overgrown; features removed; advance state of decay   | Middle Fork of the Swan              |
| Union Mine/Mill           | Limited historical integrity; interpretation possible   | French Gulch                         |
| Helen Mine/Mill           | Limited historical integrity  | French Gulch                         |
| Cincinnati                | While a major producer during its time, very little remains   | French Gulch                         |
| French Creek Tunnel       | Advance state of decay; limited historical integrity  | French Gulch                         |
| Wire Patch Mine           | Collapsed structures; interpretation only   | French Gulch                         |
| Peabody Placer            | Limited historical integrity; good opportunity for interpretation   | Gold Run Gulch                       |
| Sundown Mine              | Limited historical integrity; interpretation possible   | Gold Run Gulch                       |
| Standard Mine             | Depression hard rock mining; interpretation possible  | Gibson Hill                          |
| Detriot Mine              | Interpretation possible   | Gibson Hill                          |
| Brooks Snider             | Private ownership; interpretation possible  | Shock Hill                           |
| Royal Tiger/IXL mine site | Limited historical integrity; good opportunity for interpretation on road   | Tiger Road                           |
| Tiger townsite            | Good opportunity for interpretation on road   | Tiger Road                           |



**SECTION 3**  
**Historic Resources Management Plan**  
**MATRIX FOR LOW PRIORITY PROJECTS CONTINUED**

| Low Priority Sites             | Notes   | Location                     |
|--------------------------------|---|------------------------------|
| Swan City                      | Good opportunity for interpretation on road   | Tiger Road                   |
| Jumbo Mine                     | Limited historical integrity; interpretation only   | Gold Run Gulch               |
| Little Corporal Mine           | Limited historical integrity; good opportunity for interpretation on trail  | Gold Run Gulch/Gibson Hill   |
| Germania Mine                  | Limited historical integrity; good opportunity for interpretation   | Little Mountain              |
| Nebraska Mine/Prospect Complex | Remaining artifact assemblage on site   | Baldy                        |
| Last Dollar Mine               | Limited historical integrity; part of National Monument; good opportunity for interpretation along popular trail                              | McCullough Gulch             |
| Gold Flake Mine                | Limited historical integrity  | Farncomb Hill/American Gulch |
| Boss Mine                      | Limited historical integrity  | Georgia Gulch                |
| Fair Tunnel                    | Limited historical integrity  | American Gulch               |
| Key West Mine                  | Limited historical integrity  | Farncomb Hill                |
| Victoria Mill                  | Limited historical integrity  | American Gulch               |
| Abundance Tunnel               | Few remaining features  | Mineral Hill                 |
| Briar Rose Mine                | Limited historical features remain; difficult to get to   | Carter Gulch, Peak 10        |
| Candler Mine                   | Limited remaining features  | South Fork of the Swan       |
| Ontario - Elephant Mine        | Good opportunity for interpretation at junction of roads/trails   | Farncomb Hill                |
| Juniata Mine                   | Dump remains; private properties  | Lower Baldy                  |
| Day Placer                     | Retains historical integrity; future opportunities TBD  | French Gulch                 |
| Carrie Mine/Mill               | Few remaining features  | Middle Fork of the Swan      |
| Bemrose Placer                 | Some pipe remains along Bemrose Ski Circus; good opportunity for interpretation   | Hoosier Pass                 |
| Galena Ditch                   | Began just above where the North Swan flows into the Swan and ended at the Delaware Placer; trail travels along ditch; interpretive potential | Swan River area              |
| Great Flume                    | Good opportunity for interpretation; trail usage  | Begins near Wire Patch Mine  |



# EXHIBITS

## EXHIBIT LIST

**Exhibit A: Landmarking resolution example**

**Exhibit B: License agreement example**

**Exhibit A**



1134407

Kathleen Neel - Summit County Recorder

2 Pages

2/15/2017 2:25 PM

DF: \$0.00

### RESOLUTION NO. 2017 - 08

#### BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF SUMMIT STATE OF COLORADO

#### APPROVING THE DESIGNATION OF THE REILING DREDGE STRUCTURE AND SITE AS A STRUCTURE AND SITE OF HISTORICAL SIGNIFICANCE

**WHEREAS**, the Board of County Commissioners has established the Summit County Historic Preservation Advisory Board on January 13, 1997; and

**WHEREAS**, one of the responsibilities of the Summit County Historic Preservation Advisory Board is, "...the protection and preservation of the historic and cultural heritage of Summit County by providing for the designation of historic buildings, landmarks, sites and districts..."; and

**WHEREAS**, the Summit County Historic Preservation Board has evaluated a site containing the Reiling Dredge structure, the entire pond in which it sits, and a perimeter around the dredge pond containing Reiling-related artifacts comprising a total area of approximately two acres owned jointly by the Board of County Commissioners and Town of Breckenridge, hereafter referred to as the "Reiling Dredge Structure and Site", of historical significance as defined in Section 3 of Resolution # 97-03 which establishes the Summit Historic Preservation Advisory Board; and

**WHEREAS**, the Summit County Historic Preservation Advisory Board has determined that the Reiling Dredge Structure and Site meets at least one of the criteria for determination of historical significance as established in Resolution #97-03; and

**WHEREAS**, the Board of County Commissioners has reviewed the nomination forms for historic designation of the Reiling Dredge Structure and Site and has also determined that it meets at least one of the criteria as established in Resolution #97-03; and

**WHEREAS**, the Board of County Commissioners find it the best interests of the citizens of visitors to Summit County that the Reiling Dredge Structure and Site be designated as a structure and site of historical significance, however, such designation shall not obligate the property owners to improve or maintain the Reiling Dredge Structure and/or Site unless otherwise agreed by the Town of Breckenridge and County management.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SUMMIT COUNTY, COLORADO THAT THE REILING DREDGE STRUCTURE AND SITE IS HEREBY DESIGNATED AS A STRUCTURE OF HISTORIC SIGNIFICANCE.

ADOPTED THIS 14TH DAY OF FEBRUARY, 2017.

COUNTY OF SUMMIT  
STATE OF COLORADO  
BY AND THROUGH ITS  
BOARD OF COUNTY COMMISSIONERS



*Karn Stiegelmeier*

Karn Stiegelmeier, Chair

ATTEST:

*Kathleen Neel*

Kathleen Neel, Clerk & Recorder



French Gulch Rd

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community



Reiling Dredge Location

 Reiling Dredge



## Exhibit B

### JESSIE MILL ROOF CONSTRUCTION PROJECT LICENSE AGREEMENT

THIS JESSIE MILL LICENSE AGREEMENT (“**Agreement**”) is dated May 23, 2023 and is between the TOWN OF BRECKENRIDGE, a Colorado municipal corporation, and SUMMIT COUNTY GOVERNMENT (individually by name or together, “**Licensor**”) and BRECK HISTORY, a Colorado non-profit corporation (“**Licensee**”). Licensor and Licensee are each a “**Party**,” and are collectively the “**Parties**.”

#### Background

Licensor owns the Jessie Mine and Mill property (“**Licensor’s Property**”). Licensee stabilized the second story of the mill structure on the Licensor’s Property and finalized past stabilization efforts on the remainder of the structure in 2016 and 2017, (the “**Jessie Mill Stabilization Project**” and the “**Jessie Mill Renovation Project**”). A copy of the contractor’s scope of work for the Project is marked Exhibit “A.” attached hereto, and incorporated herein by reference. Licensor has agreed to grant Licensee permission to access Licensor’s property no sooner than July 1, 2023 to complete the **Jessie Mill Roof Construction Project**, subject to Summit County building codes and regulations, and the terms and conditions of this Agreement. Summit County Government has agreed to contribute an amount not to exceed \$37,500.00 toward the cost of the overall **Jessie Mill Roof Construction Project**, and the Town of Breckenridge Open Space and Trails Division has agreed to contribute an amount not to exceed \$100,000.00 toward the overall cost of the **Jessie Mill Roof Construction Project**. The Town of Breckenridge will fund the remainder of the project with capital funds for an amount not to exceed \$237,500.

#### Agreement

The Parties agree as follows:

1. **Grant Of License.** Licensor grants to the Licensee the personal privilege and permission to enter Licensor’s Property and undertake and complete the **Jessie Mill Roof Construction Project** as approved by Summit County Government in its regulatory capacity, subject to the terms and conditions described in this Agreement. Subject to the terms and conditions of this Agreement, and the approval granted by Summit County Government, Licensee agrees to undertake and complete the **Jessie Mill Roof Construction Project** on or before December 31, 2023 in a good and workmanlike manner. Licensee will promptly clean up the Licensor’s Property after the performance of all work associated with the **Jessie Mill Roof Construction Project**.
2. **Term.** This Agreement and the license granted to Licensee commences on July 1, 2023 and continues from time to time until terminated in accordance with the terms of this Agreement.

JESSIE MILL LICENSE AGREEMENT

3. **Consideration.** The consideration paid to Licensor by Licensee for the privilege granted by this Agreement is \$10.00, receipt and sufficiency of which is acknowledged by Licensor.
4. **Improvements Become Licensor's Property.** All improvements made to the Licensor's Property by Licensee in connection with the **Jessie Mill Roof Construction Project** will become the Licensor's property upon incorporation of such improvements into the existing structure located on the Licensor's Property.
5. **Cost of the Jessie Mill Roof Construction Project; No Liens.** Licensee will pay all costs associated with the work that is to be done on the Licensor's Property pursuant to this Agreement as funding permits. Licensee will not permit the creation of any type of lien upon the Licensor's Property, including, but not limited to a mechanic's or materialmen's lien, resulting from the Licensee's performance of the **Jessie Mill Roof Construction Project** pursuant to this Agreement. The indemnification provisions of this Agreement apply to any such lien. If any mechanic's or other lien, charge or order for the payment of money shall be filed against the Licensor's Property as a result of the **Jessie Mill Roof Construction Project** pursuant to this Agreement, Licensee will, at its own cost and expense, cause the same to be discharged of record or bonded within ninety (90) days from the filing of such lien. The provisions of this Section 5 are specifically enforceable by Licensor against Licensee.
6. **No Obligations To Maintain Project Improvements.** County does not hereby accept any ongoing obligation to maintain or preserve the improvements placed on the Licensor's Property by Licensee in connection with the **Jessie Mill Roof Construction Project**.
7. **Environmental Covenant.** Licensee acknowledges that the Jessie Mill was the site of a Voluntary Cleanup and Redevelopment Project (VCUP) and any activity on the property must meet the requirements of the Environmental Covenant and Consent Decree recorded against the Property. Licensee will comply with all requirements dictated by the Colorado Department of Public Health and Environment (CDPHE), including engaging with an ASTM-certified environmental professional to monitor soil disturbance and compaction, and provide a report to the CDPHE upon completion of the project.
8. **No Interest In Land.** This Agreement does not create an interest or estate in Licensee's favor in Licensor's Property. Licensor retains legal possession of the full boundaries of its property, and this Agreement merely grants to Licensee the personal privilege to use Licensor's Property in strict compliance with the terms of this Agreement. This Agreement does not create an assignment coupled with an interest in favor of Licensee. Any time, money, or labor expended by Licensee will be at Licensee's own risk and peril.
9. **Limited Scope Of License.** The license granted to the Licensee by this Agreement is limited in scope to the **Jessie Mill Roof Construction Project** as approved by Summit County Government in its regulatory capacity, and the terms and conditions of this

## JESSIE MILL LICENSE AGREEMENT

Agreement. Licensee may not alter or change Licensee's use of Licensor's Property pursuant to this Agreement.

10. **Non-Transferability Of License.** The license granted to Licensee by this Agreement is a mere personal privilege and is neither transferable nor assignable by Licensee. Any attempt by Licensee to assign or transfer the license is a nullity and of no force and effect whatsoever.
11. **Termination.** This Agreement and the license granted to Licensee by this Agreement will terminate sixty (60) days after written notification of termination is provided by the Licensor to Licensee. The sixty (60) day notice provision established by this Section is acknowledged by Licensee to be reasonable. Such notice may be given at any time by the Licensor in its sole and absolute discretion.
12. **Insurance.** Licensee will obtain and maintain at all times during the term of this Agreement, at Licensee's sole cost, a policy of commercial general liability insurance with limits of coverage under the policy of not less than \$1,000,000 per claim and \$1,000,000 general aggregate. The Licensor will be named as an additional insured on such policy, and Licensee will furnish the Licensor with copies of such policy prior to the execution of this Agreement, and on each renewal or replacement of the policy throughout the term of this Agreement. Licensor may immediately terminate this Agreement, and the license herein granted to Licensee, if Licensee fails to procure and maintain the insurance required by this Section.
13. **Indemnification.** To the maximum extent permitted by law, Licensee will indemnify, defend, and hold Licensor harmless from and against any claim by any third party for injury to any person or damage to or loss of any property occurring in or around the Licensor's Property and arising from the Licensee's use of the Licensor's Property pursuant to this Agreement, or from any other act or omission or negligence of Licensee or any of Licensee's officers, directors, employees, contractors, volunteers, or agents. The indemnity obligation of this Section 11 will survive the termination of this Agreement and be fully enforceable thereafter.
14. **Notices.** All notices required or permitted under this Agreement must be given by registered or certified mail, return receipt requested, postage prepaid, or by hand or commercial carrier delivery, or by telecopies, directed as follows:

If intended for Licensor, to:

Town of Breckenridge  
P.O. Box 168  
150 Ski Hill Road  
Breckenridge, Colorado 80424  
Attn: Town Manager  
Telecopier number: (970)547-3104  
Telephone number: (970)453-2251

#### JESSIE MILL LICENSE AGREEMENT

with a copy in each case (which will not constitute notice) to:

Kirsten J. Crawford  
Town Attorney  
Town of Breckenridge  
150 Ski Hill Road  
Breckenridge, CO 80424  
Telephone number: 970.547.3117  
kirstenc@townofbreckenridge.com

**AND**

Board of County Commissioners  
P.O. Box 68  
Breckenridge, Colorado 80424  
Attn: Scott Hoffman, Assistant County Manager  
Telephone number: (970)453-3401  
Telecopier number: (970)453-3535

with a copy in each case (which will not constitute notice) to:

Jeff Huntley, Esq.  
Summit County Attorney  
P.O. Box 68  
Breckenridge, Colorado 80424  
Telephone number: (970)453-3407  
Telecopier number: (970)454-3535

If intended for Licensee, to:

Breck History  
P.O. Box 2460  
Breckenridge, Colorado 80424  
Attn: Executive Director  
Telecopier number: (970) 547-5813  
Telephone number: (970) 453-9767 x101

Any notice delivered by mail in accordance with this Section will be effective on the third business day after having been deposited in any post office or postal box regularly maintained by the United States Postal Service. Any notice delivered by telecopier in accordance with this Section will be effective upon receipt if concurrently with sending by telecopier receipt is confirmed orally by telephone and a copy of the notice is sent by certified mail, return receipt requested, on the same day to the intended recipient. Any notice delivered by hand or commercial carrier will be effective upon actual receipt. By

JESSIE MILL LICENSE AGREEMENT

notice given as provided above any Party may change the address to which future notices may be sent. E-mail is not a valid means of giving notice under this Agreement.

15. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding between the Parties and supersedes any prior agreement or understanding relating to the subject matter of this Agreement.
16. **Modification.** This Agreement may be modified or amended only by a duly authorized written instrument executed by all of the Parties. Oral amendments to this Agreement are not permitted.
17. **Section Headings.** Section headings are inserted for convenience only and in no way limit or define the interpretation to be placed upon this Agreement.
18. **Governmental Immunity.** Licensor is relying on, and does not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, (Section 24-10-101, et seq., C.R.S.), as from time to time amended, or any other limitation, right, immunity or protection otherwise available to Licensor, their officers, or their employees.
19. **Applicable Law.** This Agreement is to be interpreted in all respects in accordance with the laws of the State of Colorado.
20. **Waiver.** The failure of any Party to exercise any of its rights under this Agreement is not a waiver of those rights. A Party waives only those rights specified in writing and signed by the Party waiving such rights.
21. **Severability.** If any provision of this Agreement is determined to be invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Agreement will not be affected or impaired.
22. **No Adverse Construction.** All Parties had the opportunity to participate in the drafting of this Agreement. This Agreement is not to be construed against any Party based upon authorship.
23. **Authority.** The individuals executing this Agreement on behalf of each of the Parties have all requisite powers and authority to cause the Party for whom they have signed to enter into this Agreement and to bind such Party to fully perform the obligations set forth in this Agreement.
24. **No Recording.** This Agreement **MAY NOT** be recorded in the real property records of the Clerk and Recorder of Summit County, Colorado.

## JESSIE MILL LICENSE AGREEMENT

Signature page follows:

TOWN OF BRECKENRIDGE, a Colorado municipal corporation

By: *Reck Holman*  
~~Shannon Haynes, Acting Town Manager~~  
*Reck Holman*

ATTEST:

*H.C.*  
Helen Cospolich,  
Town Clerk



BOARD OF COUNTY COMMISSIONERS OF SUMMIT COUNTY, COLORADO

By: *Philip Gonshak*  
Philip Gonshak, Interim County Manager

BRECK HISTORY, a Colorado non-profit corporation

By: *Larissa O'Mil*  
Title Executive Director

JESSIE MILL LICENSE AGREEMENT

## Exhibit A



November 10, 2022

To: Board of County Commissioners

From: Larissa O'Neil

Re: Jessie Mill Proposed Stabilization Project

**Background:** The Jessie Mill is one of the best and most easily accessed examples of a former mine and mill site in the greater Breckenridge area. The 1893 wooden stamp mill stands partially intact as evidence of miners' extensive efforts to recover gold and other minerals from the area.

In 2012, concerns about the structural stability of the Jessie Mill developed due to a significant, visible lean. Breck History commissioned an engineering study, which concluded the Jessie was at risk of collapse, but that stabilizing the structure was feasible. In a phased approach, the Jessie was brought back to a near plumb condition. An interpretive sign was installed in 2015.

**History:** The "Jessie," one of the largest mine and mill complexes in the Breckenridge area, operated from 1885 into the 1930s, although it enjoyed its heyday from the late 1880s through the early 1900s. The Jessie produced primarily gold but also significant amounts of silver and lead. It crushed large chunks of "run-of-mine" ore to sand-sized particles in order to extract the valuable gold, silver and lead. The stamps, 800-pound piston-like pieces of iron, moved in an up-and-down motion to crush the rocks. Only the wooden structures that held the stamps remain.

**Project proposal:** While significant work has been done to prevent the remains of the Jessie Mill from collapse, the structure still experiences significant snow loads in winter months and ongoing deterioration due to moisture exposure year round. As outlined in our Town and County-endorsed 2019 Historic Resources Management Plan, a roof above the remaining structure is the proposed treatment for long-term stabilization – a similar strategy to that which was used on the Wellington Ore Bin in French Gulch in 2015. In addition to protecting the structure from moisture and snow loads, the roof will act as a shear diaphragm, tying together the long walls on each side that are currently bowing out.

The new roof is designed to mimic the historic roofline. While much of the main Jessie Mill structure is gone, the proposed roof will honor the look and feel of the mill in the 1890s. The draft concept is included here for reference, as well as several historic photos of the Jessie.

**Project Management & Cost:** Breck History has identified Cortright Enterprises as the lead contractor for this project. Ty Cortright recently completed the Sallie Barber Mine stabilization and he has provided an initial estimate for the Jessie roof project. Pat Giberson, Backcountry Structural Engineering, is the selected structural engineer. He has worked on several historic preservation projects including the Sallie Barber stabilization and Washington Mine milling exhibit. The total budget is estimated at \$375,000, which includes in-kind contributions from the contractor and Breck History board members.

In 2018, Breck History completed the Reiling Dredge stabilization project for a similar budget (roughly \$360,000). For reference, Summit County Government contributed \$30,000 to that project, Town of Breckenridge Open Space & Trails earmarked \$87,500 and an additional \$87,500 came from the Town's general fund. The State Historical Fund (SHF), Colorado's leading funder for historic preservation, provided the remaining dollars. The Jessie Mill project does not meet SHF's funding criteria.

Earlier this fall, BOSAC voted unanimously in favor of moving forward on the Jessie stabilization and earmarked \$100,000 in support of the project. OSAC also voiced support for the project and is recommending a \$37,500 contribution. Remaining project funds are coming from the Town of Breckenridge.

**Timeline:** Breck History will finalize structural engineering plans over the winter and complete permitting in spring 2023. Work will begin in July 2023, pending final approval.



**Circa 1890**



**Mid 1960s**



1978



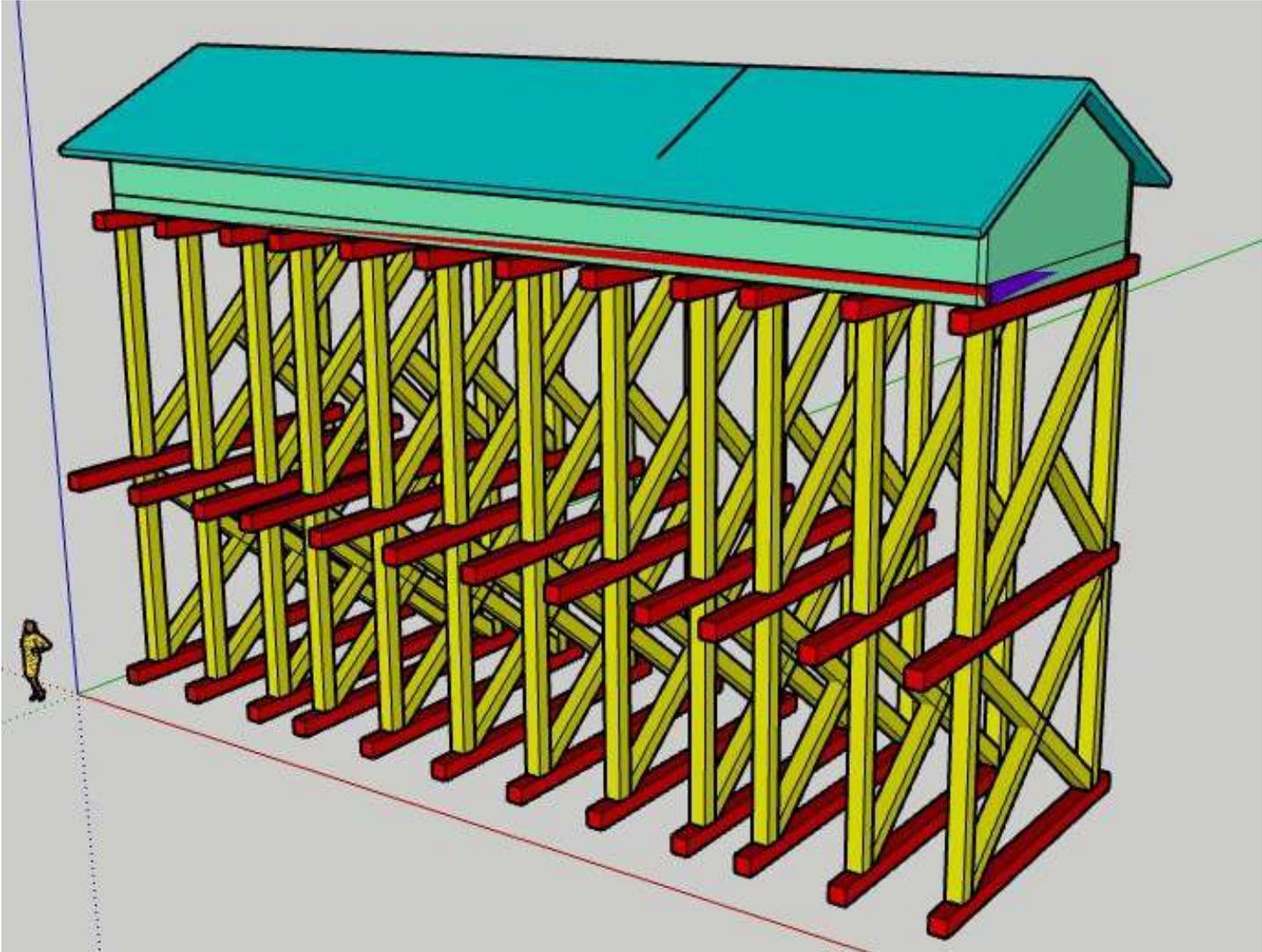
1980s



2012



2015



Roof concept

### Jessie Mill Access Plan for Tower Crane



THANK YOU



Photographs courtesy:  
Breckenridge History, Colorado;  
History Colorado; Denver Public  
Library, Western History Collection;  
Ed & Nancy Bathke Collection.



970-453-9767

[info@breckhistory.org](mailto:info@breckhistory.org)

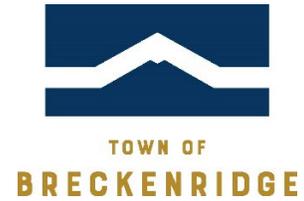
[breckhistory.org](http://breckhistory.org)



Mailing Address:  
PO Box 2460  
Breckenridge, CO 80424

Welcome Center:  
203 South Main Street  
Breckenridge, CO 80424

Administrative Office:  
102 North Harris Street  
Breckenridge, CO 80424



# Memo

**To:** Breckenridge Town Council Members  
**From:** Shannon Haynes, Town Manager  
**Date:** 7/1/2024 (for 7/9/2024 work session)  
**Subject:** Breckenridge Town Council Norms

---

## Overview

During the Town Council retreat on May 28<sup>th</sup>, council members participated in a discussion intended to result in the creation of a set of shared expectations and guidelines for operation as an effective, respectful team. The attached document is a distillation of that discussion. Once approved, copies will be laminated and placed on the dais during each Council meeting.

Does Council approve of the norms as presented?

Staff will be available at the July 9<sup>th</sup> work session to answer any questions.

# BRECKENRIDGE TOWN COUNCIL OPERATING NORMS

## COMMUNICATION

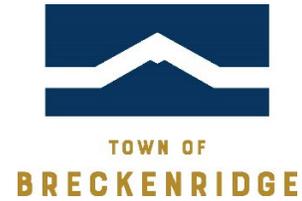
- WE WILL NOT TALK OVER OTHERS
- WE WILL LISTEN AND BE ENGAGED WHEN OTHERS ARE TALKING
- WE WILL BE OPEN-MINDED TO THE TOPIC OF DISCUSSION AND WILLING TO CONSIDER OTHER'S VIEWS
- WE WILL COMMUNICATE HONESTLY WITH NO HIDDEN AGENDAS

## BUILDING RELATIONSHIPS AND TRUST

- WE AGREE TO TREAT OTHERS WITH DIGNITY AND RESPECT
- WHEN WE DISAGREE, WE WILL DO SO IN A HEALTHY AND RESPECTFUL MANNER
- WE WILL ASSUME POSITIVE INTENT IN ALL INTERACTIONS
- WE WILL PROVIDE OPEN FEEDBACK TO EACH OTHER

## ORGANIZING AND CONDUCTING MEETINGS

- WE AGREE TO BE PREPARED FOR THE MEETING
- WE WILL DEMONSTRATE STRONG LEADERSHIP KEEPING THE BEST INTEREST OF THE COMMUNITY IN MIND
- WE AGREE TO ADHERE TO OUR ROLES AS COUNCIL MEMBERS AND COMMUNICATE DIRECTLY WITH THE TOWN MANAGER'S OFFICE ON OTHER ISSUES
- WE AGREE TO MAKE OUR INTERACTIONS ENJOYABLE AND HAVE FUN



# Memo

**To:** Breckenridge Town Council Members  
**From:** Shannon Haynes, Town Manager  
**Date:** 7/1/2024  
**Subject:** The Summit Foundation Bright Futures Request

Overview

As part of The Summit Foundation’s (TSF) 40<sup>th</sup> Anniversary, they have created the Bright Futures Fund. The fund will build on TSF’s commitment to supporting education in our community. The Bright Futures Fund has two purposes: 1) provide larger college scholarships for low-income students and 2) expand Career Tech education for high school students in cooperation with Summit High School and Colorado Mountain College.

TSF fundraising goal for Bright Futures is \$2M and they have already raised \$1.5M. The funding will be split between scholarships (\$500,000) and Career Tech (\$1.5M). TSF is working with the Summit School District (SSD) to ensure that Bright Futures funding is not being used for items planned to be covered by the potential SSD bond measure. Instead, Bright Futures funding will be used for smaller needs such as: ongoing replacement for classroom equipment, classroom supplies, student costs (i.e., boots, supplies, etc.), and stipends for apprenticeships/internships.

The Foundation has asked the Town for a one-time grant of \$10,000.

TOB Funding Evaluation

Over the last several years the Town has utilized nicotine tax revenue to fund requests that have not been received through the established grant process. As noted in the below table, there are sufficient nicotine funds to cover this request should Council decide to approve.

|                        | Nicotine  |
|------------------------|-----------|
| Starting Fund Balance  | \$671,849 |
| Budgeted Revenue       | \$760,000 |
| Budgeted Expenses      | \$764,890 |
| Appropriation for FIRC | \$50,000  |
| Balance                | \$616,959 |

Staff will be available at the July 9<sup>th</sup> Council meeting to answer questions.



The Summit Foundation  
Soul of the Summit

**GRANT REQUEST**  
**TOWN OF BRECKENRIDGE**  
**BRIGHT FUTURES FUND**

**BACKGROUND**

The Summit Foundation is celebrating its 40<sup>th</sup> Anniversary in 2024. During the past 40 years, the Foundation has donated over \$55 million to almost 100 nonprofits in the community, awarded \$2.5 million in scholarships to over 2,300 students, and created Special initiatives to address community issues such as mental health, affordable healthcare, and education including high school and college graduation, afterschool enrichment, and more.

**BRIGHT FUTURES FUND**

In honor of our 40<sup>th</sup> Anniversary and to build on our support for education, the Foundation has launched the *Bright Futures Fund* that has two purposes: 1) provide larger college scholarships for low-income students and 2) expand Career Tech education for high school students in conjunction with Summit High School and Colorado Mountain College.

**Scholarships for Low Income and First-Generation Students**

The Summit Foundation is the largest scholarship provider in Summit County - distributing almost \$2.3 million to 2,200 students during our 40-year history, and over \$650,000 in total support to 126 students in 2024.

We have seen firsthand the impact that these scholarships have on our local students, allowing them to attend college and experience the world in a way that transforms their lives and provides an opportunity that they otherwise would not have. The Bright Futures Fund will allow the Foundation to offer more four-year college scholarships to outstanding low-income and first-generation students, and we are excited about the impact this will have on their future.

**Creating Local Career Paths**

Our longstanding partnerships with Colorado Mountain College (CMC) and the Summit School District provide a good foundation for expansion of the excellent Career Tech Program at Summit High School.

Students interested in careers in the trades (construction, ski tech, culinary) will obtain hands-on education, paid apprenticeships with local businesses, industry certification, and scholarships to technical schools after high school if needed. This will create a path to well-paid local job opportunities, and perhaps eventually these students will become entrepreneurs and open their own business.

## GRANT REQUEST

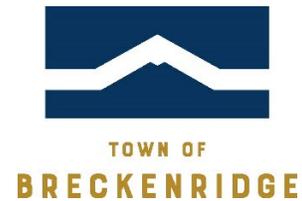
The fundraising goal for the Bright Futures Fund is \$2M, and so far we have raised \$1.5M. Funds will be used for equipment, capital, apprentice/internships, personal equipment, and college or technical school scholarships. Funds will cover immediate needs with a lasting, long-term impact. A full expense budget is available upon request.

The Town of Breckenridge is supportive of innovative initiatives to create and sustain higher paying local jobs so people who work in our community can live in our community. The trades are also a gap in the services needed here, with long wait times common for these types of services.

We respectfully request a *one-time* grant of \$10,000 to the Bright Futures Fund in support of this collaboration to expand these exciting programs.

We appreciate the generosity and support that the Town of Breck provides to the Foundation and our community, and we thank you for your consideration of this request. We are happy to answer any questions you may have.

Respectfully submitted by Jeanne Bistranin, Executive Director  
April 26, 2024



# Memo

To: Town Council  
From: Sarah Crump, AICP, Planner III  
Date: July 3, 2024, for meeting of July 9, 2024  
Subject: Town Project Hearing – Relocated Temporary Delivery Sprung Structure, PL-2024-0220

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New ownership circumstances of Lot 1 Block 2 of the Parkway Center have allowed the Town to relocate the pilot food and beverage delivery program to a new site. The Town previously approved the pilot program temporary structure to be located on the south end of the Tiger Dredge Parking Lot, it is now proposed to be located on the vacant lot at the south end of the Parkway Shopping Center, formerly known as the Postal Lot. This temporary structure will consist of a front sprung structure portion covered with grey canvas and with an open steel foundation and separate office trailer and its construction is being reviewed as a Town Project, per the Development Code's town project requirements. A public hearing occurred March 26, 2024, for the structure when it was proposed to be on the Tiger Dredge lot; relocation of the proposed site requires a new public hearing with the Town Council. All public notice requirements have been fulfilled as required.

This location has fewer impacts on downtown and allows for trucks to complete deliveries and unloading prior to entering Main Street and the core of downtown, better serving the goals of decreased truck idling and reduced traffic in the downtown core. The relocation also has fewer impacts on employee parking and does not require removal of existing landscaping as would have been the case at the Tiger Dredge Lot. Construction of the temporary structure will require some minimal grading of the vacant lot and installation of an asphalt and concrete surface.

The Planning Commission held a public hearing on July 2, 2024, in which the Commission voted 7-0 to recommend approval of the Relocated Temporary Delivery Structure with a passing point analysis of zero (0) points under the Development Code. The Planning Commission recognizes that the structure fails absolute Policy 36, Temporary Structures, but that Chapter 1 of the Development Code does not apply to Town Projects. Commissioners shared that they are appreciative of staff efforts to negotiate relocation of the temporary structure and believe that the new site will better suit the pilot program and have fewer negative impacts.

Planning Commission meeting minutes are included in the Town Council packet and attached to this memo is a complete staff report, substantially the same as presented to the Planning Commission, and attachments including the proposed Sprung Structure site plan, elevations, and dimensions, and the Commission's recommended Findings and Conditions.

If the Council agrees with the Planning Commission's recommendation for approval after the public hearing at the evening meeting, a motion for approval is provided below.

*"I make a motion to approve the Relocated Temporary Delivery Sprung Structure Town Project, PL-2024-0220, located at 410 North Park Avenue, the project having a passing point analysis of zero (0) points under the Development Code's Relative Policies, and failing the Temporary Structure Absolute Policy 36 of the Development Code's Absolute Policies."*

## Town Council Town Project Staff Report

- Subject:** Relocated Food and Beverage Delivery Service Pilot Temporary Sprung Structure (Town Project Hearing – PL-2024-0220)
- Proposal:** New ownership circumstances of Lot 1 Block 2 of the Parkway Center have allowed the Town to relocate the proposed location of the pilot food and beverage delivery program to a new site. The Town formerly proposed the south end of the Tiger Dredge Parking Lot to locate the pilot program temporary structure, it is now proposed to be located on the vacant lot at the south end of the Parkway Shopping Center, formerly known as the Postal Lot. The Town will construct a temporary sprung structure and temporary office to house the Town’s pilot food and beverage delivery service program. The pilot delivery service will manage food and beverage delivery logistics in the core of downtown for participating businesses using smaller electric delivery vehicles. The pilot program aims to reduce emissions and congestion from oversized delivery vehicles while increasing pedestrian and bicycle safety and efficiency of product distribution.
- Date:** July 3, 2024 (For meeting of July 9, 2024)
- Planner:** Sarah Crump, AICP, Planner III
- Applicant:** Shannon Smith, Town Engineer, Town of Breckenridge
- Contractors:** 106 West Logistics, Dockzilla
- Lot Owner:** Parkway Shopping Center LLC
- Address:** 410 North Park Avenue
- Legal Description:** Lot 1 Block 2 Parkway Center Sub Amended #1
- Land Use District:** 9: Retail Commercial 1:5 FAR
- Site Area:** 2.75 acres (119,790 square feet)
- Site Conditions:** The site area for the sprung structure will be on the southern open gravel surface of the undeveloped lot. The site is accessed from a privately maintained drive off North French Street. The lot is fairly flat in grade, sloping slightly downhill to the north. It currently serves as an unpaved overflow parking area. The site has been previously disturbed and formerly housed the USPS Office Annex, leading to the moniker of “Postal Lot.” An existing mature tree stand buffers the site from Park Avenue to the north. Approximately 15 paved angled parking spaces, an e-ride bike station, and bus stop pull-through and sidewalk infrastructure are located at the north end of the lot.
- Adjacent Uses:** North: Parkway Center (retail commercial)  
South: French Street right-of-way, North Gondola Lot surface parking

East: Parkway Center (retail commercial)  
West: North Goldrush Lot surface parking

**Density:** Existing: N/A  
Allowed under Master Plan: 25.4 commercial SFEs remain undeveloped and assigned to this lot.  
Additional Proposed: 3,000 sq. ft. (3 SFEs)  
Total: 3,000 sq. ft. (3 SFEs) of institutional use that does not count as density.

**F.A.R.:** Allowed: 1:5  
Existing: N/A  
Proposed: 1:39.9

**Lot Coverage:** The temporary structure, office, and dock system will be sited on an 11,500 square foot asphalt and concrete pad, covering 10 percent of the lot. The remainder of the lot will continue to be compacted gravel.

**Height:** Recommended: 26'0" (2 stories per LUD)  
Proposed: ~22' to the mean point of the canopy gable, 27'3" overall

**Parking:** Required: 3 spaces (warehouse use)  
Proposed: 10+ unpaved spaces (abundant vacant lot area for temporary parking)

**Snow stack:** Proposed: The majority of the lot will remain vacant and able to accommodate snow storage.

**Setbacks:** Required  
Commercial Setbacks: 1ft

Proposed  
North: ~200 ft  
South: ~180 ft  
East: ~70 ft  
West: ~100 ft

### Item Background

The Breckenridge Town Council is looking to innovate the logistics of food and beverage deliveries to the downtown core in a way that decreases large vehicle trips and as a result reduces emissions and congestion on the Town's narrow downtown alleys and roadways. The Council also desires to prioritize pedestrian and bicycle safety downtown while not disrupting the timeliness of food and beverage deliveries. The Council instructed the Public Works Department to transmit a Request for Proposals (RFP) in January 2024 for the development of a pilot program that would re-think food and beverage deliveries to the core of town. If successful, the pilot delivery program could be expanded to include additional participants in an expanded delivery service area, as well as for other applications such as trash and recycling handling. Pending the success of the pilot, a permanent location for the delivery program has not yet been selected.

The proposal from applicant 106 West Logistics and their sub-contractor Dockzilla was selected through the RFP process. In subsequent discussions with Town Council, Public Works, and 106 West Logistics, the Tiger Dredge surface public parking area was originally selected as the best location for the temporary pilot delivery program. A public hearing for the project at this location was held March 26, 2024.

The Tiger Dredge Parking Lot and the Postal lot were both considered to be among the top locations for the pilot program and temporary structure. Selection criteria to locate the temporary structure for the pilot considered proximity to the downtown, delivery truck maneuverability and circulation, operational impacts on adjacent properties, and ownership status. Previously, the Town did not consider the Postal Lot to be viable option for the program, despite its other suitable attributes, because it was a privately held parcel. Due to recent ownership changes and future plans for redevelopment of the Parkway Center by a new owner, the Town has taken the opportunity to pursue a temporary agreement with the new owner and relocate the temporary structure onto the Postal Lot. This location has fewer impacts on downtown and allows for trucks to complete deliveries and unloading prior to entering Main Street and the core of downtown, better serving the goal of decreased truck idling and reduced traffic in the downtown core. The relocation also has fewer impacts on employee parking and does not require removal of existing landscaping as would have been the case at the Tiger Dredge Lot.

The Planning Commission held a public hearing on July 2, 2024, in which the Commission voted 7-0 to recommend approval of the Relocated Temporary Delivery Structure with a passing point analysis of zero (0) points under the Development Code. The Planning Commission again recognizes that the structure fails absolute Policy 36, Temporary Structures, but that Chapter 1 of the Development Code does not apply to Town Projects. Commissioners shared that they are appreciative of staff efforts to negotiate relocation of the temporary structure and believe the new location is better suited for the pilot program and will have fewer impacts.

### **Staff Comments**

**Land Use (Policies 2/A & 2/R):** The property is currently vacant and is occasionally used as an unpaved overflow parking lot. The proposed use is acceptable under the Land Use District 9 Guidelines (LUGs) and the Parkway Center Master Plan which allow for retail commercial operations. This site will be a retail distribution center. Staff and the Commission have no concerns.

**Density/Intensity (3/A & 3/R):** There is currently no built density on this lot. The Parkway Center Master Plan assigns 25.4 commercial SFEs to this property. The temporary sprung structure and office trailer will total 3000 sq. ft. or 3 SFEs, far less than the allowed density under the master plan. Additionally, this is a temporary structure for municipal/institutional use, therefore it does not count as density under 9-1-19-3-A: Policy 3 (Absolute) Density/Intensity. Section F. Exemption for Community Facilities and Institutional Uses and no density would be required to be transferred to the site to account for this additional density if the site were over density. Staff and the Commission have no concerns regarding the proposed total density of the site.

**Architectural Compatibility (Policies 5/A & 5/R):** The proposed structures will be temporary in nature, comprised of a sprung steel structure with a stretched canvas covering placed on a raised steel foundation platform. A separate temporary office trailer will be connected to the sprung structure at the east elevation. Six loading docks will span the south elevation. The office trailer to the east of the sprung structure will be sided with white painted metal with 6 double-hung window openings.

Grey colored textured canvas has been selected for the sprung structure covering. Color offerings for the canvas material have changed since the previous hearing for the temporary structure. The structure will be elevated on a steel foundation to efficiently reach the standard loading dock height. The steel foundation will not be skirted and will remain open to provide sufficient drainage to the site. Two man-doors, one on each east and west side, will have steel staircases and landings to reach the elevated structure.



Selected grey canvas color shown in red outline above.

Various non-natural materials are contemplated in Policy 5/R for the assignment of negative points. Canvas fabric material, because it is typically used for temporary structures, is not a material discussed within the subsection on “non-natural materials” but would be discouraged for permanent construction under Policy 5/R because it is not architecturally or aesthetically compatible with other developments within the land use district. Nor is the open steel foundation design architecturally compatible.

Per the LUGs, “*Contemporary architectural design compatible with the existing architecture of the surrounding neighborhood is preferred.*” The parcel is located one block to the northwest outside of the Conservation District.

Permanent construction utilizing canvas fabric or metal siding would cause the project to be assigned the maximum number of negative six (-6) points. The temporary nature of the project necessitates a cost-effective material that is easily dismantled after the pilot period has ended. Despite the temporary nature, staff and the Commission recommend the assignment of the maximum negative six (-6) points for the temporary canvas sprung structure with an open steel foundation and for the metal sided office trailer due to architectural incompatibility with the land use district and violation of Policy 5/R.

**Building Height (Policies 6/A & 6R):** In Land Use District 9, building heights greater than 2-stories are discouraged but the LUGs also state, “*determination of acceptable building heights will be made during the development review process.*” Per the Development Code, the first two stories are counted as 13-foot tall each and subsequent stories are counted at 12-foot tall each. Hence, a 2-story building has a height of 26 feet as measured from the mean (mid-point between ridge and eave) of the roof to the finished grade below. Staff and the Commission have no concerns about the height of the proposed temporary structure of 22 feet when measured to the midpoint of the canopy gable and 27 feet and 3 inches (27’3”) overall. Staff and the Commission are recommending the assignment of negative one (-1) points for an unbroken ridgeline of greater than 50 feet. The main ridge of the temporary structure will be approximately 72 feet in length from east to west.

**Site And Environmental Design (7/A & 7/R):** The existing site was previously disturbed and is currently utilized as unpaved overflow surface parking lot sloping slightly downhill to the north. There is no vegetation from the center to the south of the lot where installation of the temporary structure will occur. An existing stand of mature trees to the northwest will remain intact with this project. Minimal grading and excavation will take place to prepare the site for the installation of an approximately 11,500 square foot asphalt and concrete pad in order to securely place the sprung structure steel foundation and docking system. A 15,000 square foot area to the south of the pad will be minimally graded to allow for turning and backing movements of large trucks. This area will remain compacted gravel substrate surface. As the area is already disturbed and currently utilized as an overflow surface parking lot, staff and the Commission do not find that the proposed site disturbance rises to the level that would necessitate negative points. Staff and the Commission have no concerns.

**Signs (12/A):** Signage, if any is desired by the delivery contractor, will be approved under a separate Town Project application approved at the staff level. Commercial signage of up to 20 sq. ft. may be allowed at the front entrance to the temporary structure. No signage is proposed nor will be approved as part of the canvas structure covering. Staff and the Commission have no concerns.

**Snow Removal and Storage (13/A & 13/R):** The majority of the site to the west and south will remain unimproved and can serve as a snow storage area. If necessary, the Public Works Department will remove any overflow snow to Town-owned snow storage areas on the periphery of Town. Staff and the Commission have no concerns.

**Refuse (15/A & 15/R):** Appropriately sized temporary waste and recycling haulers will be located on site. Staff has no concerns.

**Internal Circulation (16/A & 16/R)/External Circulation (17/A & 17/R):** The delivery schedule for large trucks will mostly occur in early morning hours that are offset from the heaviest time of use for the Parkway Center shopping retailers. This timing difference will avoid most conflicts with pedestrians that walk on the private drive and cars entering the shopping center from French Street. Delivery vehicles will be able to turnaround within the Postal Lot.

The vehicular entrance and exit to the temporary delivery sprung structure for large commercial delivery vehicles will be from the west off Park Avenue with trucks turning left onto French Street and left into the site. This allows large trucks to make deliveries at this location and avoid driving further into downtown. This will concentrate delivery vehicles to the north rather than trucks making backing movements in many roadway and alley locations across the downtown as they do currently. Overall, the plan does an adequate job of separating pedestrian activity from motor vehicle traffic. Staff and the Commission have no concerns with the proposed circulation plan for this site.

**Parking (18/A & 18/R):** Relocating the project to the Postal Lot avoids closure of employee parking spaces within the Tiger Dredge Parking Lot. Warehouse uses require one parking space per 1000 sq. ft. of floor area requiring three spaces for employees working within the temporary structure. This site has abundant area for unpaved temporary parking for the staff of the delivery program. Because this is a Town project and temporary pilot program, the project is not required to have paved designated parking. Staff and the Commission have no concerns.

**Open Space (21/R):** The 11,500 square foot asphalt pad will be placed over the current unpaved surface parking area. Staff has calculated the proposed new hard surface area to be approximately 18 percent of

the site, leaving approximately 82 percent as open space, exceeding the 15 percent requirement for non-residential uses. Staff and the Commission have no concerns.

**Landscaping (22/A & 22/R):** The temporary structure will be partially screened to the northwest by existing mature trees and shrubs. This mature vegetation will remain undisturbed. No additional landscaping is proposed with this project. Staff and the Commission have no concerns due to the temporary nature of the pilot program.

**Social Community (24/A & 24/R):**

24/A B. Employee Housing Impact Mitigation:

New development or changes of intensity of use must mitigate the impact on available employee housing by supplying deed-restricted units for at least 35 percent of new employees generated by the project. This is a Town project and proposed for institutional uses. Under the written 24/A policy Section B. 3. states, *“this policy does not apply to institutional uses.”* Were this a private project, it would generate 7.2 new employees, requiring employee housing mitigation for 2.5 employees or 875 square feet of deed-restricted housing.

24/R B. Community Needs:

|             |   |  |
|-------------|---|--|
| 3<br>(0/+2) | x | B. <i>Community Needs: Developments which address specific needs of the community which have been identified in the yearly goals and objectives reports within the three (3) year period preceding the date of the application are encouraged. Positive points shall be awarded under this subsection only for development activities which occur on the applicant's property. (Ord. 1, Series 2014)</i> |
|-------------|---|--|

The 2023 Council Goals include:

*Goal: More Boots and Bikes, Less Cars*

*Goal: Leading Environmental Stewardship*

This project will help to achieve the above-identified Council goals by concentrating deliveries in a central location and pulling large polluting delivery vehicles away from heavy pedestrian and bike use areas in downtown. This will improve safety for pedestrians and cyclists, further encouraging their use in the downtown core. The project also seeks to reduce emissions by contracting with partners who use zero-emission electric vehicles for “last mile” deliveries. This pilot program seeks to emulate successful delivery programs in other Colorado mountain communities, but these types of electric delivery services have not been widely adopted, making the project a sustainable innovation, and meeting the Breckenridge Council goal to be a leader of the environmental stewardship movement. Given the temporary nature of the pilot program, staff and the Commission recommend positive three (+3) points under this policy.

Projects which have received positive three (+3) points for meeting a Council Goal in the recent past:

2024- Tiger Dredge Temporary Sprung Structure F&B Delivery Pilot (+3)

2023- BGV Gondola Lots Master Plan, French Street roundabout construction (+3)

2017- Recreation Center Tennis Building (+3)

2016- Huron Landing workforce housing apartments (+3)

**Infrastructure (26/A & 26/R):**

|                |   |
|----------------|---|
| 4 x (-B. 2/+2) | <i>Capital Improvements: The implementation of capital improvement needs listed in the land use guidelines or town's capital improvements five (5) year program is encouraged; while any action to impede the implementation of any of these items is discouraged. (Ord. 19, Series 1988)</i> |
|----------------|---|

The Town’s current capital improvement program specifically identifies the need for a centralized food and beverage delivery service in the downtown core. This structure will be located directly to the north of downtown and will serve the downtown core. Staff and the Commission suggest positive four (+4) points under this policy for the proposed improvements.

Past projects that have received positive four (+4) points for completing a project identified in the Town’s Capital Improvements 5-year Program are:

- 2024- Tiger Dredge Temporary Sprung Structure F&B Delivery Pilot (+4)
- 2023- BGV Gondola Lots Master Plan, French Street roundabout construction (+4)
- 2017- Recreation Center Tennis Building (+4)
- 2015- Pinewood Village 2 affordable workforce apartments (+4)

Electricity will be run to the temporary sprung structure and office trailer. The structure will not be connected to water and sewer. A water storage tank will be located inside the structure for limited clean-up and a temporary portalet restroom will be located on-site and well screened for employee use. Staff and the Commission have no concerns.

**Drainage (27/A & 27/R):** The Town Engineering Department is acting as the applicant for this project and will work with the contracted design team to ensure optimal drainage is achieved. Staff and the Commission are supportive of the proposed open drainage design beneath the proposed temporary structure, which will function similarly to the existing drainage on the unpaved parking lot and have no concerns.

**Temporary Structures (36/A):** Temporary structures are not allowed within the Conservation District and are discouraged outside the Conservation District. This structure will be placed outside and directly to the northwest of the Conservation District. The temporary structure regulation is intended to allow for substitution of an existing structure while under repair or a new permanent structure is under construction. While intended to be a pilot program and precursor to a future permanent food and beverage delivery solution, this structure does not meet the spirit of the regulation and therefore fails this provision of the absolute policy. However, the Town Council feels the public benefits provided from the delivery service pilot program will outweigh any negative aesthetic or viewshed impacts of allowing a temporary structure for an extended period. The temporary structure ordinance requires revegetation of any disturbed area following the removal of a temporary structure. As a Town project, staff has worked to ensure the project is mostly in compliance with the requirements of the Development Code and the Town will be held accountable for removal of the structure after the pilot program has ended and restoration of the site to its current existing conditions. Staff and the Commission have no concerns.

**Exterior Lighting (46/A):** There is no proposed exterior lighting associated with the temporary structures. If exterior lighting is needed in the future a Town Project D-minor equivalent will be required and any exterior lighting must be compliant with the Town’s lighting standards found in Title 9, Chapter 12, Exterior Lighting Regulations. Staff and the Commission have no concerns.

**Point Analysis (Section: 9-1-17-3):** Staff and the Commission acknowledge that this temporary structure fails an Absolute Policy, 36/A, regarding temporary structures which are only meant to substitute for existing structures while a permanent replacement is constructed. However, this is a Town project and the Council desires its construction. Staff and the Commission find that the public benefits and need for this project supersede the Development Code for this application considering the temporary nature of the pilot program. With the exception of failing Absolute Policy 36/A, Temporary Structures, staff and the Commission recommend a point analysis of negative seven (-7) points and positive seven (+7) points, which results in a passing score of zero (0) points total.

#### Negative Points (-7)

- Policy 5/R Architectural Compatibility: maximum negative six (-6) points for non-natural materials (canvas fabric and open steel foundation) exceeding 25 percent of any façade.
- Policy 6/R Building Height: unbroken ridgeline greater than 50 feet; negative one (-1) point.

#### Positive Points (+7)

- Policy 24/R Social Community: positive three (+3) points; the project addresses a specific need of the community which was identified in the 2023 yearly Council goals.
- Policy 26/R Infrastructure: positive four (+4) points for completing a Town Capital Improvement Project.

### **Planning Commission Recommendation**

This is a Town Project pursuant to the ordinance amending the Town Projects Process (Council Bill No. 1, Series 2013). As a result, the Planning Commission has recommended the point analysis listed directly above and has identified any other code issues or general concerns with the proposed project.

The Planning Commission recommends the Town Council approve the Relocated Temporary Delivery Pilot Program Sprung Structure to the Town Council, PL-2024-0220, located at 410 North Park Avenue with the attached Point Analysis and Findings and Conditions by a 7-0 vote.

## TOWN OF BRECKENRIDGE

**Relocated Food and Beverage Delivery Service Pilot Temporary Sprung Structure  
Lot 1 Block 2 Parkway Center Sub Amended #1  
410 North Park Avenue  
PL-2024-0220**

### FINDINGS

1. This project is “Town Project” as defined in Section 9-4-1 of the Breckenridge Town Code because it involves the planning and design of a public project.
2. The process for the review and approval of a Town Project as described in Section 9-14-4 of the Breckenridge Town Code was followed in connection with the approval of this Town Project.
3. In connection with its review of this Town Project, the Planning Commission scheduled and held a public hearing on July 2, 2024, notice of which was published on the Town’s website for at least five (5) days prior to the hearing as required by Section 9-14-4(2) of the Breckenridge Town Code. At the conclusion of its public hearing, the Planning Commission recommended approval of this Town Project to the Town Council.
4. The Town Council’s final decision with respect to this Town Project was made at the regular meeting of the Town Council that was held on July 9, 2024. This Town Project was listed on the Town Council’s agenda for the July 9, 2024 meeting that was posted in advance of the meeting on the Town’s website. Before making its final decision with respect to this Town Project, the Town Council accepted and considered any public comment that was offered.
5. Before approving this Town Project the Town Council received from the Director of the Department of Community Development, and gave due consideration to, a point analysis for the Town Project in the same manner as a point analysis is prepared for a final hearing on a Class A development permit application under the Town’s Development Code (Chapter 1 of Title 9 of the Breckenridge Town Code).
6. The Town Council finds and determines that the Town Project is necessary or advisable for the public good, and that the Town Project shall be undertaken by the Town.
7. Per Town Code Section 9-14-2 *Town Council Authority Over Town Projects*, the Town Council has the authority, in its sole discretion, and final authority to determine all aspects of the town project, including but not limited to, its location and design. **Chapter 1 of the Breckenridge Development Code and Breckenridge land use guidelines do not apply to town projects.** As such, the Town Council finds and determines that the provision of the temporary structure regulation, as regulated per Town Code Section 9-1-19-36A, which only allows for temporary structures as a substitute for existing structures under repair or reconstruction does not apply to this project and the public benefits and services for the allowance of this temporary structure outweigh any negative visual impacts that may occur for the duration of this project.

## CONDITIONS

### **PRIOR TO ISSUANCE OF BUILDING PERMIT**

- 9. Contractor shall submit and receive approval for a final circulation and drainage plan by the Town Engineer.**
- 10. Per the absolute temporary structure policy, 9-1-19-36A, revegetation of any disturbed area will be required after removal of the temporary structure.**
- 11. The contractor shall submit and receive Planning Department approval of any exterior lighting proposed.**
- 12. The contractor shall submit and receive Planning Department approval for any signage proposed. Any signage will be limited to a maximum of 20 square feet. No signage shall be displayed on or integrated into the canvas covering of the structure.**

| <b>Town Project Hearing Impact Analysis</b>                   |  |                          |               |  |
|---|--|--------------------------|---------------|--|
| Project:  | Relocated Food and Beverage Delivery Service Pilot<br>Temporary Sprung Structure       | <b>Positive Points</b>   | <b>+7</b>     |  |
| PL:   | PL-2024-0220   |                          |               |  |
| Date:   | 7/3/2024   | <b>Negative Points</b>   | <b>- 7</b>    |  |
| Staff:  | Sarah Crump, AICP, Planner III   |                          |               |  |
|   |  | <b>Total Allocation:</b> | <b>0</b>      |  |
| Items left blank are either not applicable or have no comment |  |                          |               |  |
| <b>Sect.</b>  | <b>Policy</b>  | <b>Range</b>             | <b>Points</b> | <b>Comments</b>  |
| <b>1/A</b>  | <b>Codes, Correlative Documents &amp; Plat Notes</b>                                   | Complies                 |               |  |
| <b>2/A</b>  | <b>Land Use Guidelines</b>   | Complies                 |               |  |
| 2/R   | Land Use Guidelines - Uses   | 4x(-3/+2)                |               |  |
| 2/R   | Land Use Guidelines - Relationship To Other Districts                                  | 2x(-2/0)                 |               |  |
| 2/R   | Land Use Guidelines - Nuisances  | 3x(-2/0)                 |               |  |
| <b>3/A</b>  | <b>Density/Intensity</b>   | Complies                 |               |  |
| 3/R   | Density/ Intensity Guidelines  | 5x (-2>-20)              |               |  |
| 4/R   | Mass   | 5x (-2>-20)              |               |  |
| <b>5/A</b>  | <b>Architectural Compatibility</b>   | Complies                 |               |  |
| 5/R   | Architectural Compatibility - Aesthetics   | 3x(-2/+2)                | - 6           | Non-natural material that covers more than 75 percent of any façade. |
| <b>6/A</b>  | <b>Building Height</b>   | Complies                 |               | 22' to gable midpoint, complies                                      |
| 6/R   | Relative Building Height - General Provisions  | 1X(-2,+2)                |               |  |
|   | For all structures except Single Family and Duplex Units outside the Historic District |                          |               |  |
| 6/R   | Building Height Inside H.D. - 23 feet  | (-1>-3)                  |               |  |
| 6/R   | Building Height Inside H.D. - 25 feet  | (-1>-5)                  |               |  |
| 6/R   | Building Height Outside H.D. / Stories   | (-5>-20)                 |               |  |
| 6/R   | Density in roof structure  | 1x(+1/-1)                |               |  |
| 6/R   | Broken, interesting roof forms that step down at the edges                             | 1x(+1/-1)                |               |  |
|   | For all Single Family and Duplex/Multi-family Units outside the Conservation District  |                          |               |  |
| 6/R   | Density in roof structure  | 1x(+1/-1)                |               |  |
| 6/R   | Broken, interesting roof forms that step down at the edges                             | 1x(+1/-1)                | - 1           | Greater than 50' unbroken ridgeline.                                 |
| 6/R   | Minimum pitch of eight in twelve (8:12)  | 1x(0/+1)                 |               |  |
| 7/R   | Site and Environmental Design - General Provisions                                     | 2X(-2/+2)                |               |  |
| 7/R   | Site and Environmental Design / Site Design and Grading                                | 2X(-2/+2)                |               |  |
| 7/R   | Site and Environmental Design / Site Buffering   | 4X(-2/+2)                |               |  |
| 7/R   | Site and Environmental Design / Retaining Walls  | 2X(-2/+2)                |               |  |
| 7/R   | Site and Environmental Design / Driveways and Site Circulation Systems                 | 4X(-2/+2)                |               |  |
| 7/R   | Site and Environmental Design / Site Privacy   | 2X(-1/+1)                |               |  |
| 7/R   | Site and Environmental Design / Wetlands   | 2X(0/+2)                 |               |  |
| 7/R   | Site and Environmental Design / Significant Natural Features                           | 2X(-2/+2)                |               |  |
| <b>8/A</b>  | <b>Ridgeline and Hillside Development</b>  | Complies                 |               |  |
| <b>9/A</b>  | <b>Placement of Structures</b>   | Complies                 |               |  |
| 9/R   | Placement of Structures - Public Safety  | 2x(-2/+2)                |               |  |
| 9/R   | Placement of Structures - Adverse Effects  | 3x(-2/0)                 |               |  |
| 9/R   | Placement of Structures - Public Snow Storage  | 4x(-2/0)                 |               |  |
| 9/R   | Placement of Structures - Setbacks   | 3x(0/-3)                 |               |  |
| <b>12/A</b>   | <b>Signs</b>   | Complies                 |               |  |
| <b>13/A</b>   | <b>Snow Removal/Storage</b>  | Complies                 |               |  |
| 13/R  | Snow Removal/Storage - Snow Storage Area   | 4x(-2/+2)                |               |  |
| <b>14/A</b>   | <b>Storage</b>   | Complies                 |               |  |
| 14/R  | Storage  | 2x(-2/0)                 |               |  |
| <b>15/A</b>   | <b>Refuse</b>  | Complies                 |               |  |
| 15/R  | Refuse - Dumpster enclosure incorporated in principal structure                        | 1x(+1)                   |               |  |
| 15/R  | Refuse - Rehabilitated historic shed as trash enclosure                                | 1x(+2)                   |               |  |
| 15/R  | Refuse - Dumpster sharing with neighboring property (on site)                          | 1x(+2)                   |               |  |
| <b>16/A</b>   | <b>Internal Circulation</b>  | Complies                 |               |  |
| 16/R  | Internal Circulation / Accessibility   | 3x(-2/+2)                |               |  |
| 16/R  | Internal Circulation - Drive Through Operations  | 3x(-2/0)                 |               |  |
| <b>17/A</b>   | <b>External Circulation</b>  | Complies                 |               |  |
| <b>18/A</b>   | <b>Parking</b>   | Complies                 |               |  |
| 18/R  | Parking - General Requirements   | 1x (-2/+2)               |               |  |
| 18/R  | Parking-Public View/Usage  | 2x(-2/+2)                |               |  |
| 18/R  | Parking - Joint Parking Facilities   | 1x(+1)                   |               |  |
| 18/R  | Parking - Common Driveways   | 1x(+1)                   |               |  |

|             |   |             |    |  |
|-------------|---|-------------|----|--|
| 18/R        | Parking - Downtown Service Area   | 2x(-2/+2)   |    |  |
| <b>19/A</b> | <b>Loading</b>  | Complies    |    |  |
| 20/R        | Recreation Facilities   | 3x(-2/+2)   |    |  |
| 21/R        | Open Space - Private Open Space   | 3x(-2/+2)   |    |  |
| 21/R        | Open Space - Public Open Space  | 3x(0/+2)    |    |  |
| <b>22/A</b> | <b>Landscaping</b>  | Complies    |    |  |
| 22/R        | Landscaping   | 2x(-1/+3)   |    |  |
| <b>24/A</b> | <b>Social Community</b>   | Complies    |    |  |
| 24/A        | Social Community / Above Ground Density 12 UPA  | (-3>-18)    |    |  |
| 24/A        | Social Community / Above Ground Density 10 UPA  | (-3>-6)     |    |  |
| 24/R        | Social Community - Employee Housing   | 1x(-10/+10) |    |  |
| 24/R        | Social Community - Community Need   | 3x(0/+2)    | +3 | Addresses two of the 2023 Council Goals.           |
| 24/R        | Social Community - Social Services  | 4x(-2/+2)   |    |  |
| 24/R        | Social Community - Meeting and Conference Rooms                                       | 3x(0/+2)    |    |  |
| 5/R         | Social Community - Conservation District  | 3x(-5/0)    |    |  |
| 24/R        | Social Community - Historic Preservation  | 3x(0/+5)    |    |  |
| 24/R        | Social Community - Primary Structures - Historic Preservation/Restoration - Benefit   | +1/3/6/9/12 |    |  |
| 24/R        | Social Community - Secondary Structures - Historic Preservation/Restoration - Benefit | +1/2/3      |    |  |
| 24/R        | Social Community - Moving Primary Structures  | -3/10/15    |    |  |
| 24/R        | Social Community - Moving Secondary Structures  | -3/10/15    |    |  |
| 24/R        | Social Community - Changing Orientation Primary Structures                            | -10         |    |  |
| 24/R        | Social Community - Changing Orientation Secondary Structures                          | -2          |    |  |
| 24/R        | Social Community - Returning Structures To Their Historic Location                    | +2 or +5    |    |  |
| 25/R        | Transit   | 4x(-2/+2)   |    |  |
| <b>26/A</b> | <b>Infrastructure</b>   | Complies    |    |  |
| 26/R        | Infrastructure - Capital Improvements   | 4x(-2/+2)   | +4 | In Capital Improvements Plan 2023                  |
| <b>27/A</b> | <b>Drainage</b>   | Complies    |    | Preliminary drainage plan approved by Engineering. |
| 27/R        | Drainage - Municipal Drainage System  | 3x(0/+2)    |    |  |
| <b>28/A</b> | <b>Utilities - Power lines</b>  | Complies    |    |  |
| <b>29/A</b> | <b>Construction Activities</b>  | Complies    |    |  |
| <b>30/A</b> | <b>Air Quality</b>  | Complies    |    |  |
| 30/R        | Air Quality - wood-burning appliance in restaurant/bar                                | -2          |    |  |
| 30/R        | Beyond the provisions of Policy 30/A  | 2x(0/+2)    |    |  |
| <b>31/A</b> | <b>Water Quality</b>  | Complies    |    |  |
| 31/R        | Water Quality - Water Criteria  | 3x(0/+2)    |    |  |
| <b>32/A</b> | <b>Water Conservation</b>   | Complies    |    |  |
| <b>33/R</b> | <b>Energy Conservation</b>  |             |    |  |
|             | HERS index for Residential Buildings  |             |    |  |
| 33/R        | Obtaining a HERS index  | +1          |    |  |
| 33/R        | HERS rating = 61-80   | +2          |    |  |
| 33/R        | HERS rating = 41-60   | +3          |    |  |
| 33/R        | HERS rating = 19-40   | +4          |    |  |
| 33/R        | HERS rating = 1-20  | +5          |    |  |
| 33/R        | HERS rating = 0   | +6          |    |  |
|             | Commercial Buildings - % energy saved beyond the IECC minimum standards               |             |    |  |
| 33/R        | Savings of 10%-19%  | +1          |    |  |
| 33/R        | Savings of 20%-29%  | +3          |    |  |
| 33/R        | Savings of 30%-39%  | +4          |    |  |
| 33/R        | Savings of 40%-49%  | +5          |    |  |
| 33/R        | Savings of 50%-59%  | +6          |    |  |
| 33/R        | Savings of 60%-69%  | +7          |    |  |
| 33/R        | Savings of 70%-79%  | +8          |    |  |
| 33/R        | Savings of 80% +  | +9          |    |  |
| 33/R        | Heated driveway, sidewalk, plaza, etc.  | 1X(-3/0)    |    |  |
| 33/R        | Outdoor commercial or common space residential gas fireplace (per fireplace)          | 1X(-1/0)    |    |  |
| 33/R        | Large Outdoor Water Feature   | 1X(-1/0)    |    |  |
|             | Other Design Feature  | 1X(-4/+4)   |    |  |
| <b>34/A</b> | <b>Hazardous Conditions</b>   | Complies    |    |  |
| 34/R        | Hazardous Conditions - Floodway Improvements  | 3x(0/+2)    |    |  |
| <b>35/A</b> | <b>Subdivision</b>  | Complies    |    |  |

|               |   |           |              |   |
|---------------|---|-----------|--------------|---|
| <b>36/A</b>   | <b>Temporary Structures</b>                         | Complies  | <b>Fails</b> | <b>Fails policy; temporary structure does not replace an existing structure that is under repair or reconstruction.</b> |
| <b>37/A</b>   | <b>Special Areas</b>                                | Complies  |              |   |
| 37/R          | Special Areas - Community Entrance                  | 4x(-2/0)  |              |   |
| 37/R          | Special Areas - Individual Sites                    | 3x(-2/+2) |              |   |
| 37/R          | Special Areas - Blue River                          | 2x(0/+2)  |              |   |
| 37R           | Special Areas - Cucumber Gulch/Setbacks             | 2x(0/+2)  |              |   |
| 37R           | Special Areas - Cucumber Gulch/Impervious Surfaces  | 1x(0/-2)  |              |   |
| <b>38/A</b>   | <b>Home Occupation</b>                              | Complies  |              |   |
| <b>38.5/A</b> | <b>Home Childcare Businesses</b>                    | Complies  |              |   |
| <b>39/A</b>   | <b>Master Plan</b>                                  | Complies  |              |   |
| <b>40/A</b>   | <b>Chalet House</b>                                 | Complies  |              |   |
| <b>41/A</b>   | <b>Satellite Earth Station Antennas</b>             | Complies  |              |   |
| <b>42/A</b>   | <b>Exterior Loudspeakers</b>                        | Complies  |              |   |
| <b>43/A</b>   | <b>Public Art</b>                                   | Complies  |              |   |
| 43/R          | Public Art  | 1x(0/+1)  |              |   |
| <b>44/A</b>   | <b>Radio Broadcasts</b>                             | Complies  |              |   |
| <b>45/A</b>   | <b>Special Commercial Events</b>                    | Complies  |              |   |
| <b>46/A</b>   | <b>Exterior Lighting</b>                            | Complies  |              |   |
| <b>47/A</b>   | <b>Fences, Gates And Gateway Entrance Monuments</b> | Complies  |              |   |
| <b>48/A</b>   | <b>Voluntary Defensible Space</b>                   | Complies  |              |   |
| <b>49/A</b>   | <b>Vendor Carts</b>                                 | Complies  |              |   |
| <b>50/A</b>   | <b>Wireless Communications Facilities</b>           | Complies  |              |   |

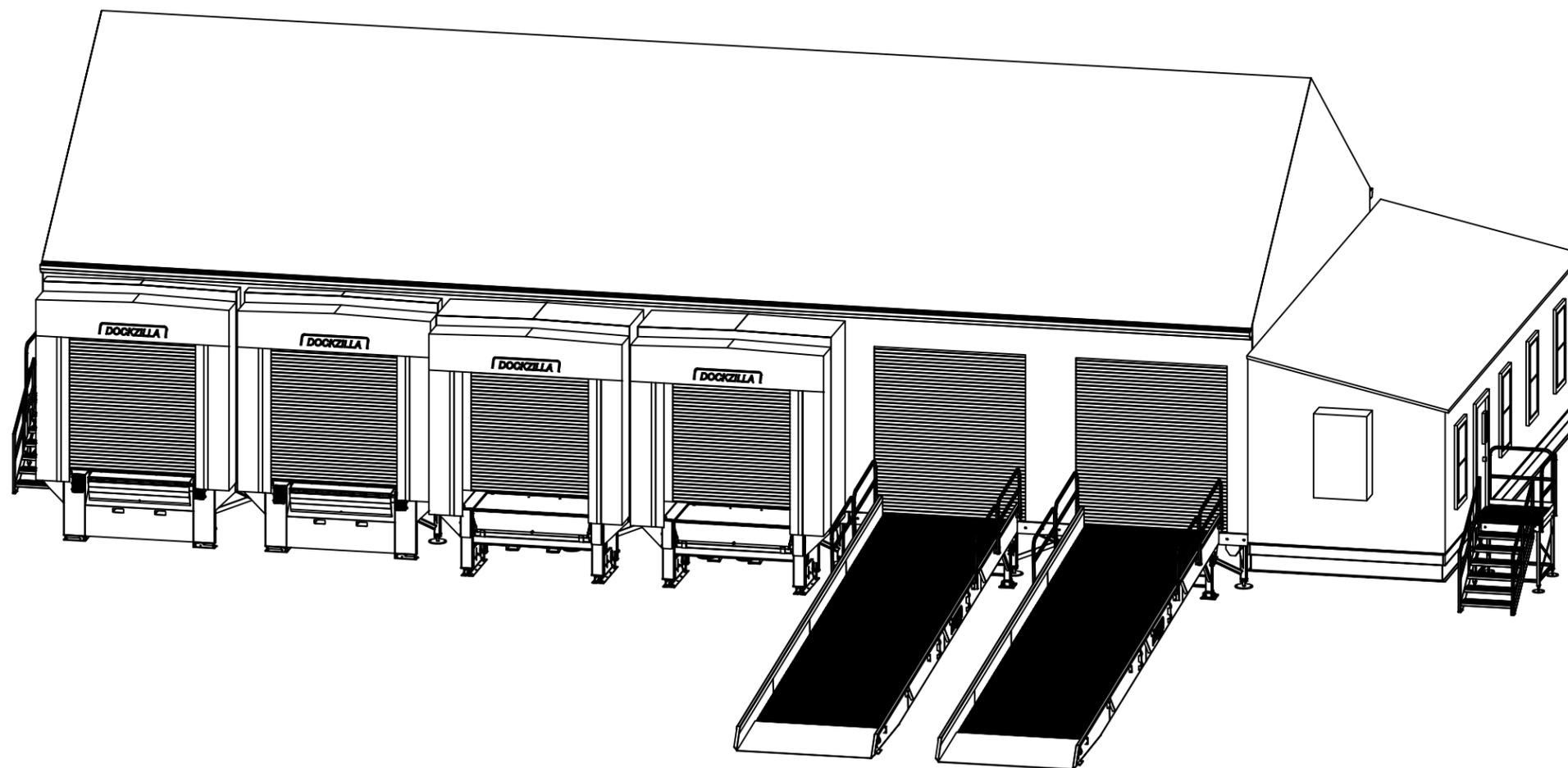
### ELEVATED PLATFORM

1. CAPACITY
  - 1.1. 16,000LB GROSS VEHICLE LOAD
  - 1.2. 250 LB/FT<sup>2</sup> DISTRIBUTED LOAD
2. DOCK POSITIONS
  - 2.1. VARYING DOCK HEIGHT
  - 2.2. (2) 6'WIDE MANUAL EDGE OF DOCK LEVELERS
    - 2.2.1. +2 / -3" SERVICE RANGE
  - 2.3. (2) 7'WIDE 4'L HYDRAULIC LEVELERS
    - 2.3.1. +4 / -6" SERVICE RANGE
  - 2.4. BLACK TENSIONED FABRIC COVERING
3. ACCESS RAMP
  - 3.1. (2) 8' WIDE 40'LONG
  - 3.2. 16,000LB GROSS VEHICLE LOAD

4. STAIR ACCESS
  - 4.1. (2) 4' X 4' PLATFORM WITH 3' WIDE STEPS
5. CANOPY (ROOF ONLY)
  - 5.1. STEEL STRUCTURE WITH BROWN TENSIONED FABRIC COVERING
  - 5.2. ROOF PITCH 8:12
  - 5.3. WITH GUTTERS
6. ELECTRICAL
  - 6.1. POWER DISTRIBUTION SUPPLIED BY DOCKZILLA
  - 6.2. MAIN INCOMING POWER CONNECTION SUPPLIED BY OTHERS
    - 6.2.1. POWER TO LAND AT MASTER PANEL ON OFFICE TRAILER IN LOCATION SHOWN
7. FIRE SUPPRESSION
  - 7.1. OVERHEAD DRY FIRE SUPPRESSION CANISTERS
8. HEATING PROVIDED BY DOCKZILLA
9. OVERHEAD FANS SUPPLIED BY DOCKZILLA

### BILL OF MATERIALS

| ITEM | PART#              | DESCRIPTION  | QTY. |
|------|--------------------|--|------|
| 1    | PLS320816A38       | PLATFORM 8' X 24' 16K CAPACITY, DECKPLATE SURFACE                          | 5    |
|      | PLS320816A45       | PLATFORM 8' X 24' 16K CAPACITY, DECKPLATE SURFACE                          | 4    |
|      | DZM22129-CANOPY    | TENSIONED FABRIC CANOPY - FULLY ENCLOSED (BROWN)                           | 1    |
|      | DZM22129-TRAILER   | OFFICE TRAILER 12'W 36'L   | 1    |
|      | DZ1660-NS          | EDGE OF DOCK LEVELER FRAME 16K   | 2    |
|      | MDLR4716115V1-45   | LEVELER FRAME 4'L X 7'W 16K  | 2    |
|      | MDH02138           | LEVELER DOCK HOUSE FRAME 2'L 138"W (BLACK)                                 | 2    |
|      | MDH04138           | LEVELER DOCK HOUSE FRAME 4'L 138"W (BLACK)                                 | 2    |
|      | MDS24P138W132H28HC | DOCK SHELTER 24"P 138"W 132"T 28" HEAD CURTAIN                             | 4    |
|      | DTG4009616A        | DOCK TO GROUND RAMP 40'L 8'W 16K CAPACITY                                  | 1    |
|      | DZ1635-35H4X4L36W  | SELF-STANDING STAIR 35"T 4'X4' LANDING 36"W STAIR                          | 1    |
|      | DZ1635-51H4X4L36W  | SELF-STANDING STAIR 51"T 4'X4' LANDING 36"W STAIR                          | 1    |
|      | SRD9W10FMDN        | STEEL ROLL-UP DOOR 9'W X 10'T, MANUAL, DRIVER SIDE OPERATOR, NON-INSULATED | 6    |

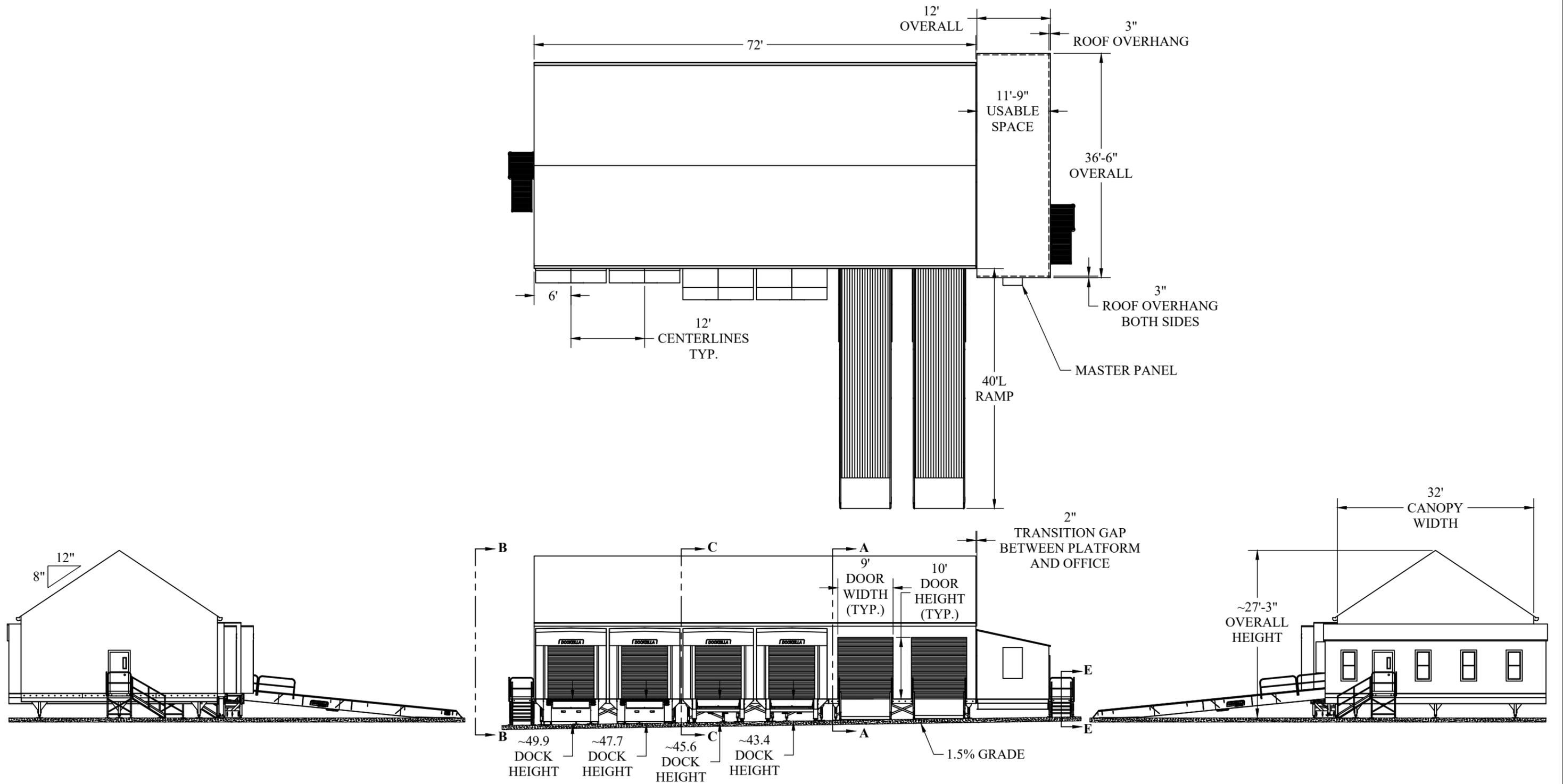


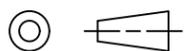
### Customer Approval & Manufacturing Sign-Off

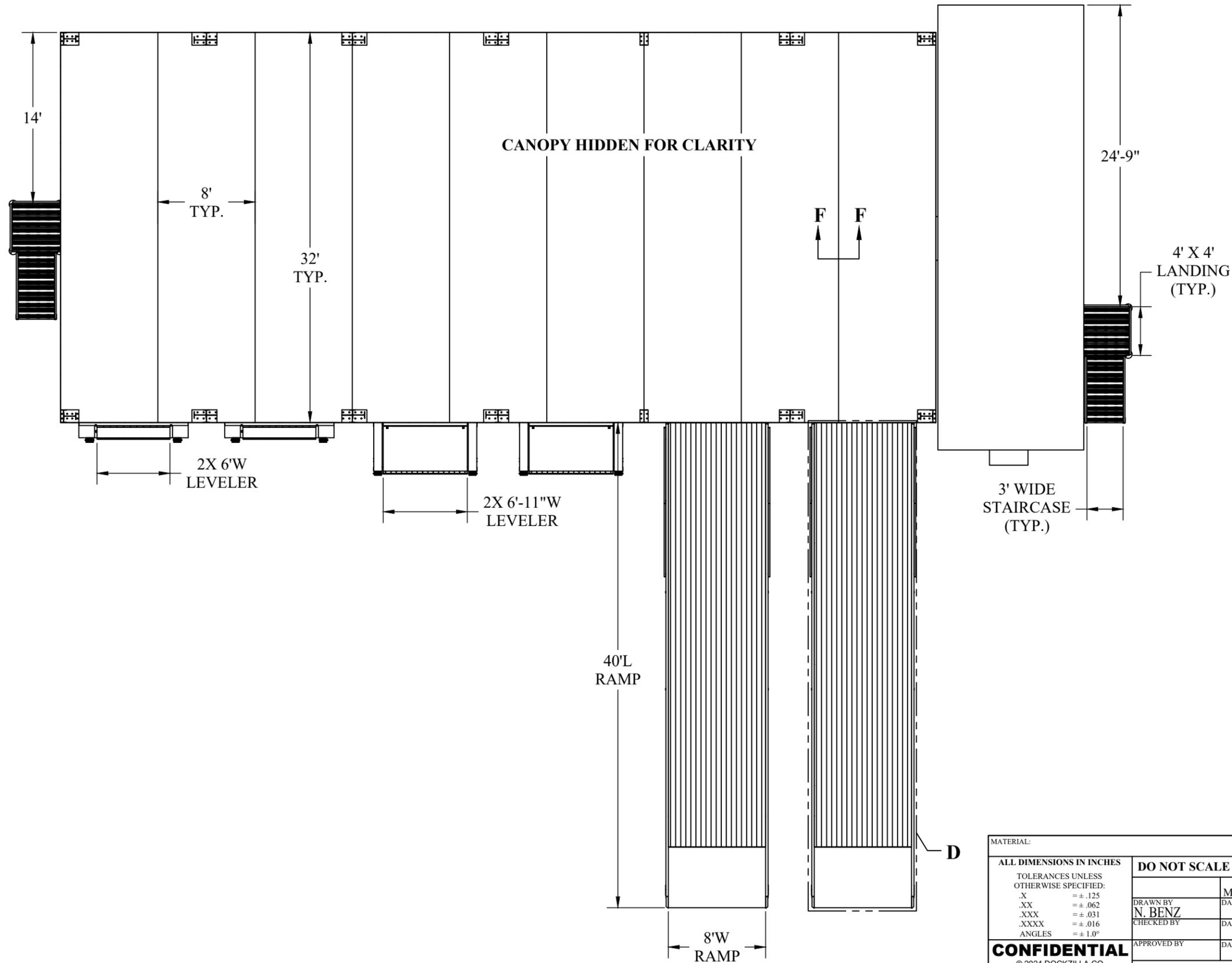
- I have reviewed all drawings and require resubmission with changes noted.
- I have reviewed all drawings and accept as noted.
- I have reviewed all drawings and accept as drawn. (If no box is checked this option will be assumed)

Approved by: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

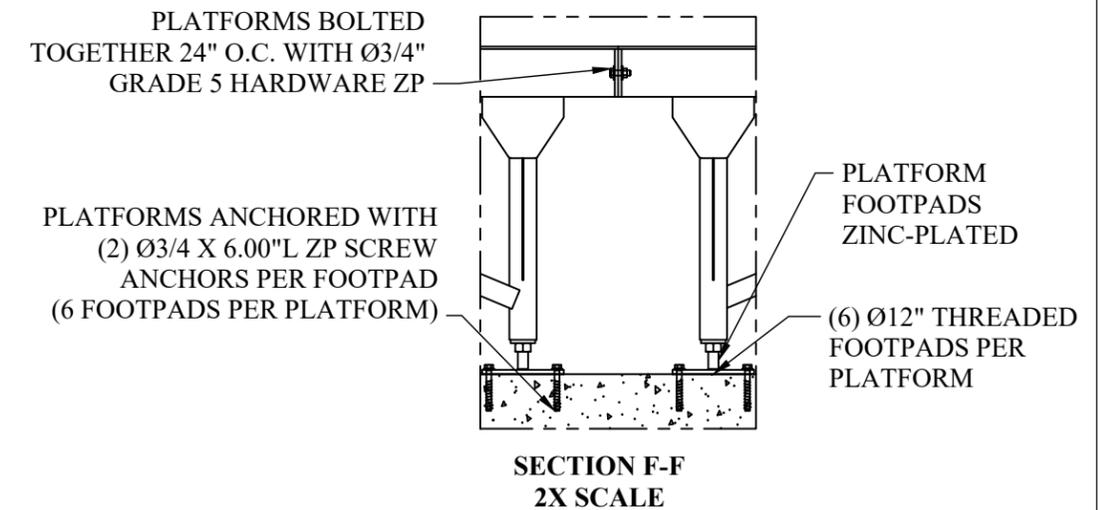
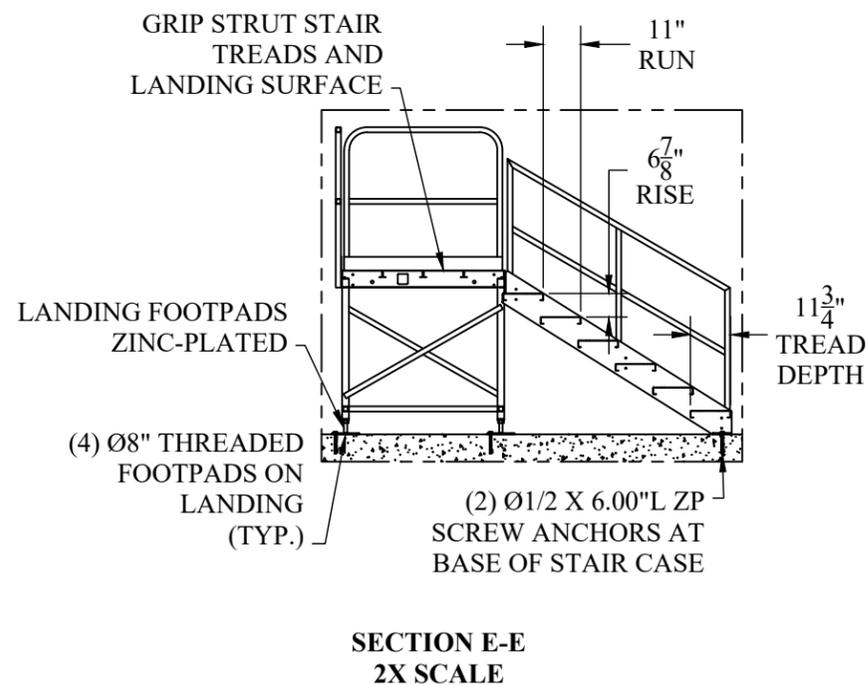
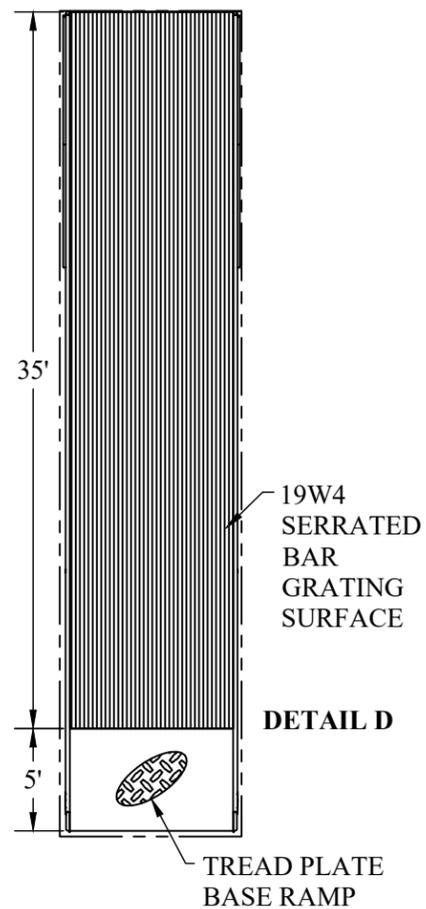
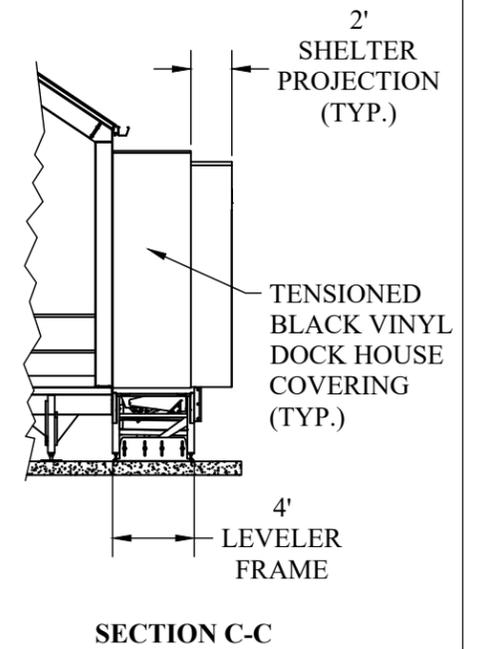
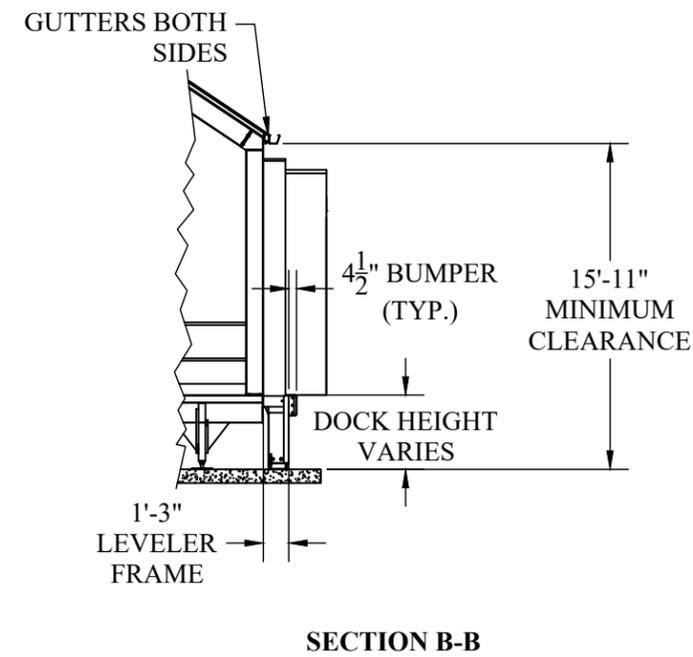
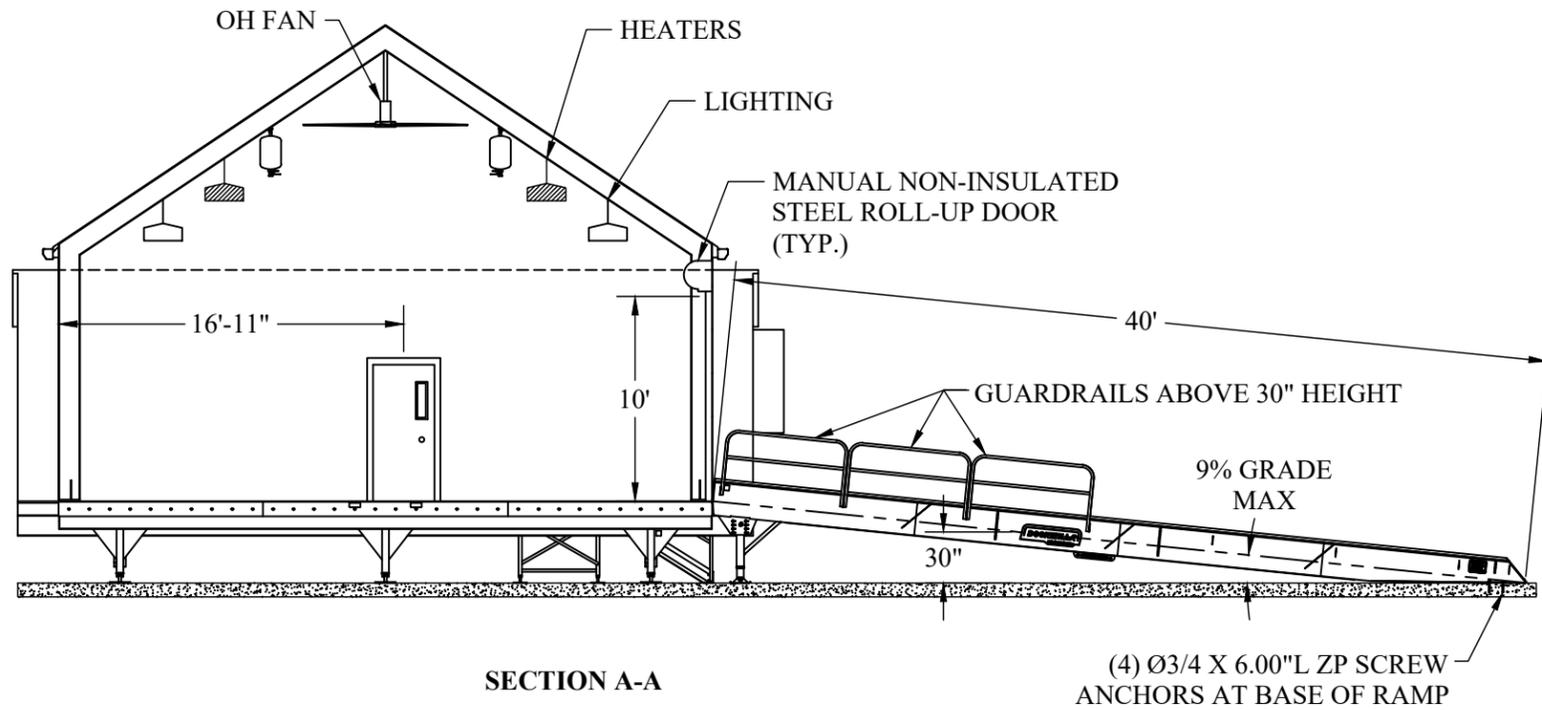
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| MATERIAL:  |                             | WEIGHT:            |   |            |
| ALL DIMENSIONS IN INCHES<br>TOLERANCES UNLESS OTHERWISE SPECIFIED:<br>.X = ± .125<br>.XX = ± .062<br>.XXX = ± .031<br>.XXXX = ± .016<br>ANGLES = ± 1.0°  | <b>DO NOT SCALE DRAWING</b> |                    |  TITLE<br>106 WEST<br>PLATFORM/TENSIONED FABRIC BUILDING<br>APPROVAL DRAWING |            |
|  | DRAWN BY<br>N. BENZ         | DATE<br>4-22-2024  |   | MM-DD-YYYY |
|  | CHECKED BY                  | DATE               |   | DATE       |
|  | APPROVED BY                 | DATE               |   | DATE       |
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| THIRD ANGLE PROJECTION   |                             | SCALE<br>N/A       | SIZE<br>B   |            |
|  |                             | SHEET<br>1 OF 5    | REV   |            |



|  |  |  |                                    |
|--|--|--|------------------------------------|
| MATERIAL:  |  | WEIGHT:  |                                    |
| <b>ALL DIMENSIONS IN INCHES</b><br>TOLERANCES UNLESS OTHERWISE SPECIFIED:<br>.X = ± .125<br>.XX = ± .062<br>.XXX = ± .031<br>.XXXX = ± .016<br>ANGLES = ± 1.0°   |  | <b>DO NOT SCALE DRAWING</b><br>DATE: MM-DD-YYYY<br>DRAWN BY: N. BENZ<br>DATE: 4-22-2024<br>CHECKED BY: _____<br>DATE: _____<br>APPROVED BY: _____<br>DATE: _____                                     |                                    |
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| THIRD ANGLE PROJECTION<br>  |  | SCALE: N/A   | SIZE: B<br>SHEET: 2 OF 5<br>REV: / |

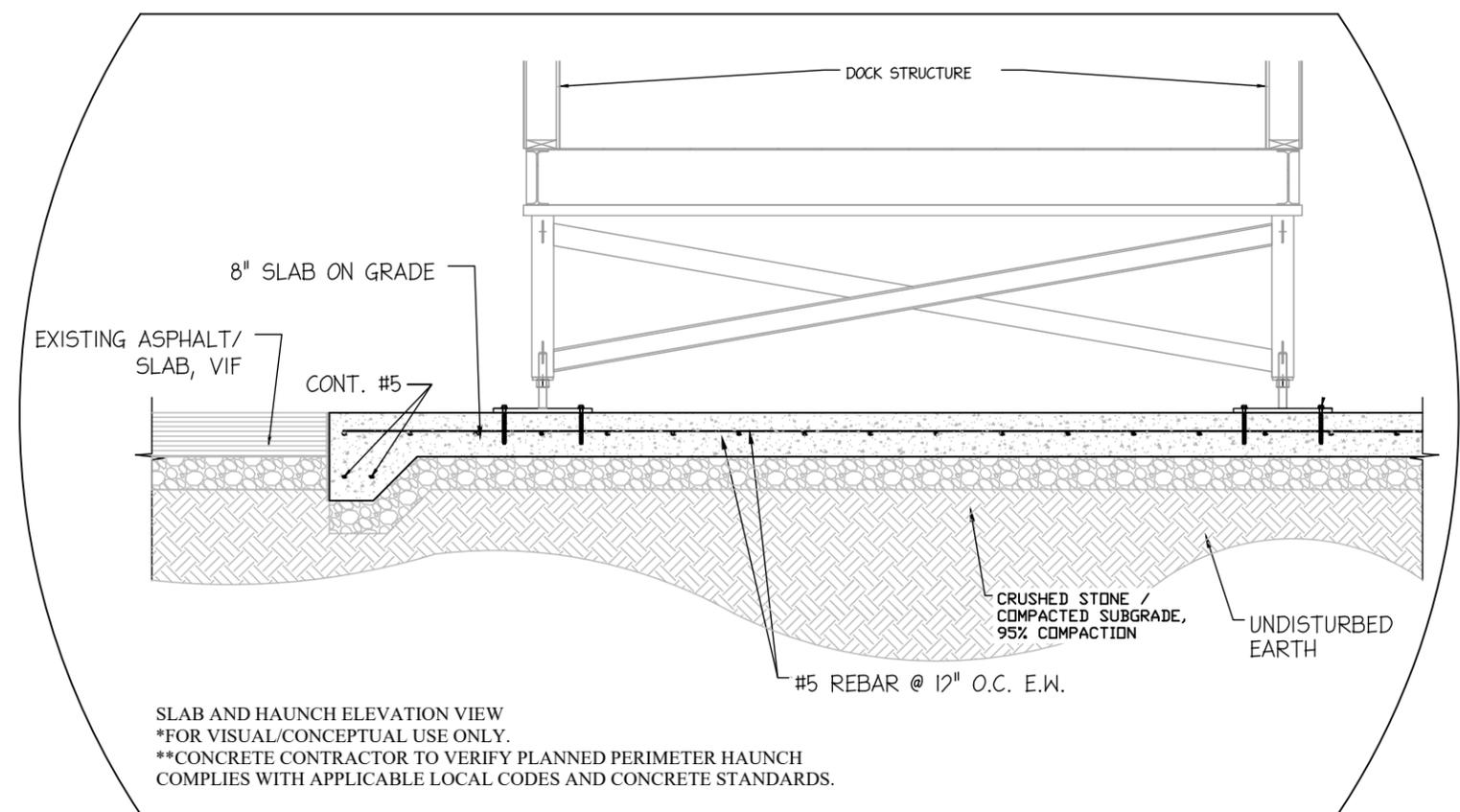
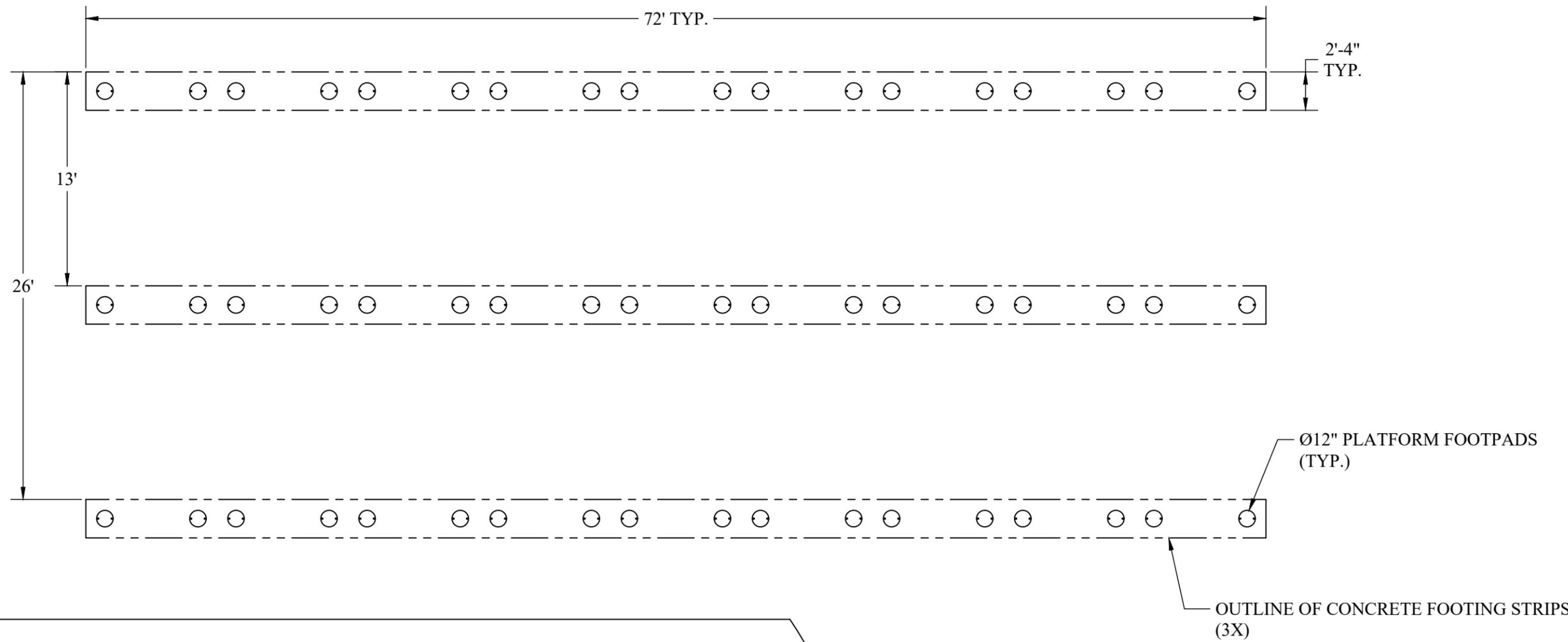


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| <b>ALL DIMENSIONS IN INCHES</b><br>TOLERANCES UNLESS OTHERWISE SPECIFIED:<br>.X = ± .125<br>.XX = ± .062<br>.XXX = ± .031<br>.XXXX = ± .016<br>ANGLES = ± 1.0°                                     | <b>DO NOT SCALE DRAWING</b> |                          | <br><b>TITLE</b><br>106 WEST<br>PLATFORM/TENSIONED FABRIC BUILDING<br>APPROVAL DRAWING |                           |
|  | DRAWN BY<br><b>N. BENZ</b>  | DATE<br><b>4-22-2024</b> |   | DWG NO<br><b>DZA22129</b> |
|  | CHECKED BY                  | DATE                     |   | SCALE<br>N/A              |
|  | APPROVED BY                 | DATE                     |   | SIZE<br>B                 |
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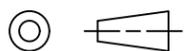


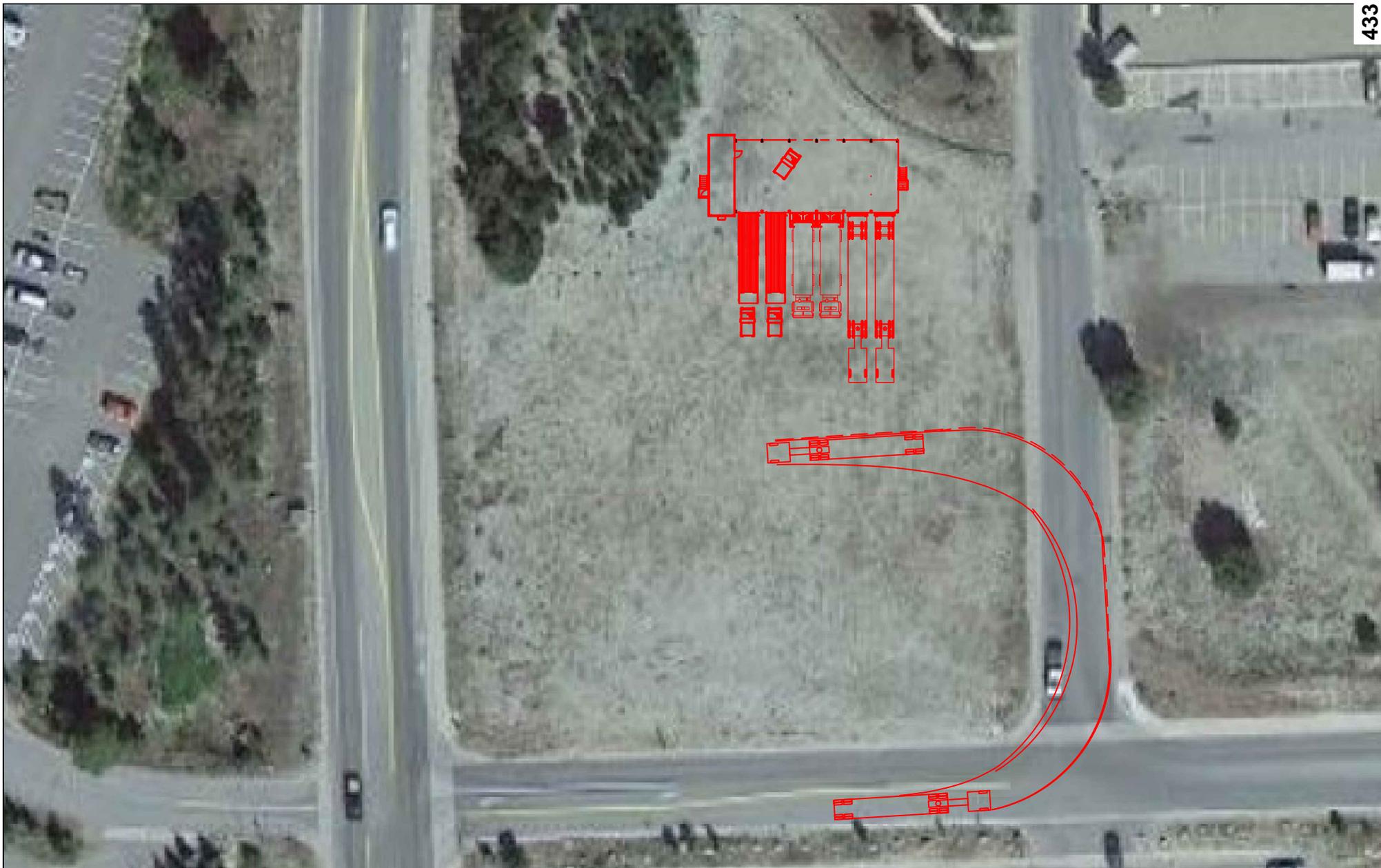
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| ALL DIMENSIONS IN INCHES  |          | DO NOT SCALE DRAWING   |           |
| TOLERANCES UNLESS OTHERWISE SPECIFIED:  |          | MM-DD-YYYY             |           |
| .X  | = ± .125 | DRAWN BY               | DATE      |
| .XX   | = ± .062 | N. BENZ                | 4-22-2024 |
| .XXX  | = ± .031 | CHECKED BY             | DATE      |
| .XXXX   | = ± .016 | APPROVED BY            | DATE      |
| ANGLES  | = ± 1.0° | THIRD ANGLE PROJECTION |           |
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|        |      |  |     |
|--------|------|--|-----|
|        |      | TITLE  |     |
|        |      | 106 WEST PLATFORM/TENSIONED FABRIC BUILDING APPROVAL DRAWING |     |
| DWG NO |      | DZA22129   |     |
| SCALE  | SIZE | SHEET  | REV |
| N/A    | B    | 4 OF 5   |     |



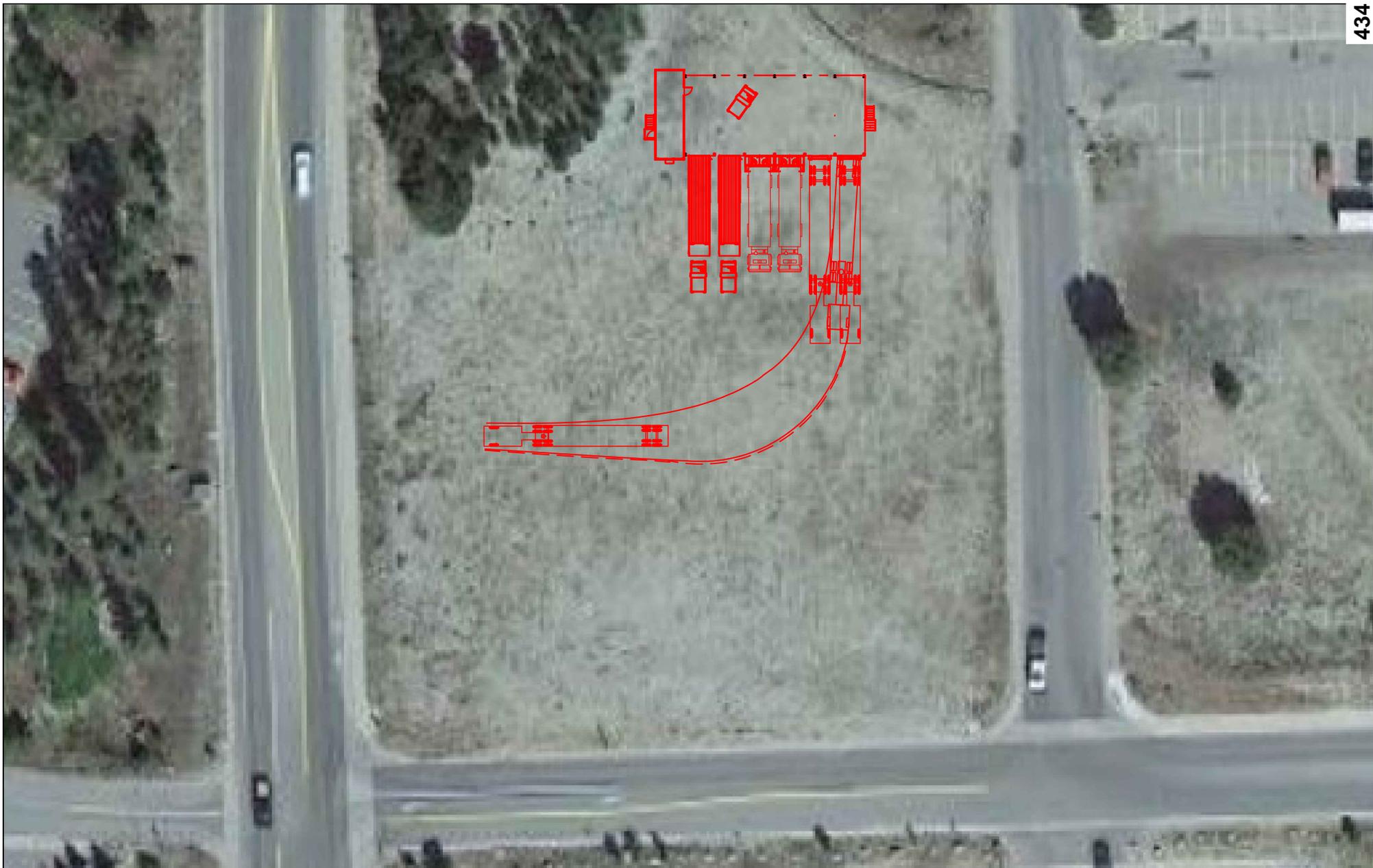
SLAB AND HAUNCH ELEVATION VIEW  
 \*FOR VISUAL/CONCEPTUAL USE ONLY.  
 \*\*CONCRETE CONTRACTOR TO VERIFY PLANNED PERIMETER HAUNCH  
 COMPLIES WITH APPLICABLE LOCAL CODES AND CONCRETE STANDARDS.

|  |  |  |         |
|--|--|--|---------|
| MATERIAL:  |  | WEIGHT:  |         |
| <b>ALL DIMENSIONS IN INCHES</b><br>TOLERANCES UNLESS OTHERWISE SPECIFIED:<br>.X = ± .125<br>.XX = ± .062<br>.XXX = ± .031<br>.XXXX = ± .016<br>ANGLES = ± 1.0°   |  | <b>DO NOT SCALE DRAWING</b><br>DATE: MM-DD-YYYY<br>DRAWN BY: N. BENZ<br>DATE: 4-22-2024<br>CHECKED BY: _____<br>DATE: _____<br>APPROVED BY: _____<br>DATE: _____                 |         |
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| THIRD ANGLE PROJECTION<br>  |  | SCALE: N/A   | SIZE: B |
|  |  | SHEET: 5 OF 5  | REV: /  |



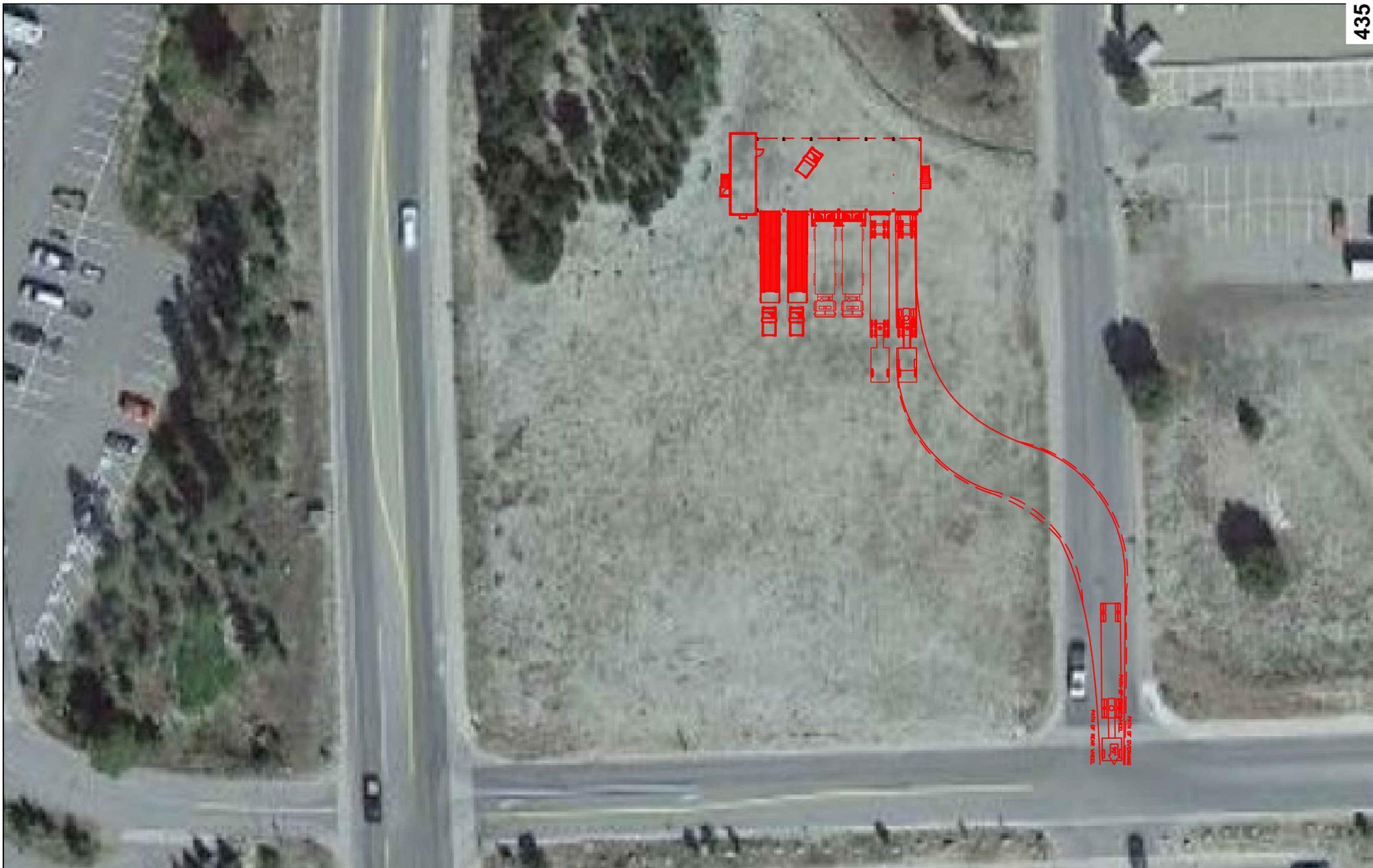
|   |     |  |                        |
|---|-----|--|------------------------|
| MATERIAL:   |     | WEIGHT:  |                        |
| <b>ALL DIMENSIONS IN INCHES</b><br>TOLERANCES UNLESS OTHERWISE SPECIFIED:<br>X = ± .125<br>.XX = ± .062<br>.XXX = ± .031<br>.XXXX = ± .016<br>ANGLES = ± 1.0°   |     | <b>DO NOT SCALE DRAWING</b>  |                        |
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|   |     | CHECKED BY   | DATE                   |
|   |     | APPROVED BY  | DATE                   |
|   |     | THIRD ANGLE PROJECTION   |                        |
|   |     |  |                        |
|   |     | <b>DOCKZILLA</b>   |                        |
|   |     | TITLE<br><b>106 WEST BRECKENRIDGE, CO CITY MARKET - PRELIM - 1</b> |                        |
|   |     | DWG NO<br><b>DZS 22129</b>   |                        |
| SCALE   | N/A | SIZE   | A                      |
| SHEET   | 1   | REV  | --                     |

**\*\*NOT FOR CONSTRUCTION FOR BIDDING PURPOSES ONLY\*\***



|   |  |   |          |
|---|--|---|----------|
| MATERIAL:   |  | WEIGHT:   |          |
| <b>ALL DIMENSIONS IN INCHES</b><br>TOLERANCES UNLESS OTHERWISE SPECIFIED:<br>.X = ± .125<br>.XX = ± .062<br>.XXX = ± .031<br>.XXXX = ± .016<br>ANGLES = ± 1.0°  |  | <b>DO NOT SCALE DRAWING</b><br>DATE: MM-DD-YYYY<br>DRAWN BY: OLSON DATE: 5/28/24<br>CHECKED BY: DATE: |          |
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| APPROVED BY: DATE:  |  | THIRD ANGLE PROJECTION<br>  |          |
| SCALE: N/A  |  | SIZE: A   | SHEET: 2 |
|   |  | REV: --   |          |

**\*\*NOT FOR CONSTRUCTION  
FOR BIDDING PURPOSES ONLY\*\***



|   |                             |                            |                                 |
|---|-----------------------------|----------------------------|---------------------------------|
| MATERIAL:   |                             | WEIGHT:                    |                                 |
| <b>ALL DIMENSIONS IN INCHES</b><br>TOLERANCES UNLESS OTHERWISE SPECIFIED:<br>.X = ± .125<br>.XX = ± .062<br>.XXX = ± .031<br>.XXXX = ± .016<br>ANGLES = ± 1.0°  | <b>DO NOT SCALE DRAWING</b> |                            |                                 |
|   | DRAWN BY<br><b>OLSON</b>    | DATE<br>5/28/24            |                                 |
|   | CHECKED BY                  | DATE                       | DWG NO<br>DZS 22129             |
|   | APPROVED BY                 | DATE                       | SCALE N/A SIZE A SHEET 3 REV -- |
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LOADOUT GRADING  
 ~100' x 115' = 11.5k S.F.  
 .25 ACRE  
 ASPHALT W/ CONCRETE STRIPS

TRUCK LOT GRADING  
 ~200' X ~75' = 15K S.F.  
 .34 ACRE  
 COMPACTED GRAVEL MIN.

**\*\*NOT FOR CONSTRUCTION  
 FOR BIDDING PURPOSES ONLY\*\***

|   |         |   |         |
|---|---------|---|---------|
| MATERIAL:   |         | WEIGHT:   |         |
| ALL DIMENSIONS IN INCHES<br>TOLERANCES UNLESS OTHERWISE SPECIFIED:<br>X = ± .125<br>.XX = ± .062<br>.XXX = ± .031<br>.XXXX = ± .016<br>ANGLES = ± 1.0°  |         | <b>DO NOT SCALE DRAWING</b><br>MM-DD-YYYY<br>DRAWN BY: OLSON DATE: 5/28/24<br>CHECKED BY: DATE: |         |
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|   |         | THIRD ANGLE PROJECTION<br>  |         |
|   |         | TITLE: 106 WEST BRECKENRIDGE, CO CITY MARKET - PRELIM - 1<br>DWG NO: DZS 22129                  |         |
| SCALE: N/A  | SIZE: A | SHEET: 4  | REV: -- |

