

**MINTURN CEMETERY DISTRICT  
REGULAR MEETING AGENDA**

April 13, 2026  
4:00 p.m.

**Minturn Cemetery Mausoleum  
806 Cemetery Rd., Minturn, CO**

- I. Call to Order (4:00pm)**
- II. Roll Call**
- III. Public Comment**
- IV. Approval of Meeting Minutes from March 9, 2026**
- V. DISCUSSION (4:05pm)**
  - A. Executive Session with attorney, Matt Mire, pursuant to:**
    1. C.R.S. §24-6-402(4)(a) - to consider the purchase, acquisition, lease, transfer or sale of real, personal or other property; and C.R.S. §24-6-402(4)(e) - to determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations, and/or instruct negotiators on topic of a potential real property acquisition, and a certain access easement for the Old Edwards Cemetery; and
    2. C.R.S. §24-6-402(4)(b) - to hold a conference with the Town Attorney, to receive legal advice on specific legal questions.

20 min.
  - B. Board of Directors Review of Bylaws and Duties (4:25) – Matt Mire**

10 min
  - C. 2025 Audit Presentation and Financial Statement (4:35) – Ken Marchetti**

20 min
- VI. Check and Document Signing (4:55)**

5 min.
- VII. OTHER BOARD BUSINESS**

TBD
- VIII. Adjournment (5:05)**

**The next Minturn Cemetery District regular board meeting is TO BE DETERMINED.**

MINTURN CEMETERY DISTRICT  
REGULAR MEETING MINUTES *Minturn*  
*Cemetery Mausoleum Chapel*

March 9, 2026

4:00 pm

Members Present:

Art Chavez

John Sheehan

Travis Coggin

Members Absent:

n/a

Staff:

Ray Sforzo

Sidney Harrington

Matt Mire

I. CALL TO ORDER

John called the regular meeting to order at 4:22 p.m.

II. ROLL CALL

John, Art, Travis, Matt, Ray and Sidney were present.

III. PUBLIC COMMENTS

No persons in attendance.

IV. APPROVAL OF MEETING MINUTES

John motioned to approve the meeting minutes from the February 9, 2026 regular meeting, Art seconded, and all were in favor.

V. DISCUSSION

- A. Executive Session: pursuant to C.R.S. § 24-6-402(4)(b) to hold a conference with the District's attorney, to receive legal advice on specific legal questions; and C.R.S. § 24-6-402(4)(e) to determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations and instruct negotiators on the topic of the Old Edwards Cemetery and C.R.S. §24-6-402(4)(b)(e) - to have a conference with an attorney to receive legal advice on specific legal questions; and to determine positions, develop a negotiating strategy and instruct negotiators regarding: contracted Administrator services provided by Sidney Harrington and C.R.S. §24-6-402(4)(b)(a) - to have a conference with an attorney to receive legal advice on specific legal questions; regarding how to handle a contract issue for administrative services for Sidney Harrington – Matt Mire

Travis motioned to go into executive session siting the Colorado statute aforementioned minutes at 4:23 pm, John seconded and all were in favor. The recording was stopped while the executive session took place.

Travis motioned to end the executive session at 4:58 pm, Art seconded and all were in favor.

Sidney returned to the meeting. John motioned to approve the request to amend the 2026 administrative contract retroactively to \$76,792 to reimburse services beginning January 1, 2026.

B. 2026 Cemetery Fee Schedule Review:

Relative Colorado cemetery pricing was presented for the purpose of reviewing and vetting Minturn rates. Travis asked about the goal of setting rates for the cemetery fee schedule? Board and staff discussed and all agreed the only goal is to cover cost of doing business. Sidney informed the group that every few years, we review the rates to make sure we aren't "in the hole". We are not charging fees to earn profits but rather only cover labor costs and most importantly provide an affordable community service.

Travis left the meeting at 5:05 pm. John apologized to the group for being late to the meeting due to a typo in his calendar.

C. Administrator Report:

Sidney shared two signage options for the B'nai Vail section granite entry marker sign. Carlson Memorials is working with the group to fabricate and install it. Sidney provided feedback earlier to B'nai that we prefer it to look like a sign instead of a headstone. Art and John agreed and approved the proposed sign options from Carlson.

D. Property Management Report:

Ray reported that the ground stayed frozen all winter and he is relieved that there was no need for thawing out a burial.

Watering may be an issue this year and all agreed that we will need to be cautious about keeping our trees alive here in Minturn.

Ray suggested we hire a monument company to perform some headstone leveling at Old Edwards Cemetery for the severely tilted stones that could be a liability.

Property Manager Report

VI. BILL PAYING

The following electronic funds transfers were made:

2/25/2026	eft	Xcel Energy	1,345.52
3/1/2026	eft	Vail Honeywagon	97.56

3/1/2026      eft      ERWSD      1,957.59

The Following check payments were made:

3/9/2026	3806	American Construction Trades	3,000.00
3/9/2026	3812	Centurylink	307.50
3/9/2026	3804	Coldspring	7,290.00
3/9/2026	3810	Firstbank	1,120.91
3/9/2026	3805	Hoffmann, Parker, Wilson & Carberry, P.C.	1,776.02
3/9/2026	3803	Marchetti & Weaver, LLC	1,860.27
3/9/2026	3808	Peggy Peters	720.00
3/9/2026	3807	Sforzo, Enterprises Inc.	4,465.28
3/9/2026	3809	Sidney Harrington	4,733.00
3/9/2026	3811	Superior Alarm & Electronics	4,733.00

VII. OTHER BOARD BUSINESS

Travis commented on the Old Edwards Cemetery (easement, Green and Peterson parcels) and the said that when we begin our masterplan with Grever and Ward we may want to consider two options that both include and exclude the subjective parcels of land.

Travis inquired about a district five-year capital plan or reserve study for the cemetery district budget.

VIII. ADJOURNMENT

At 5:28 p.m. John motioned to adjourn the regular board meeting, Art seconded and all were in favor.

**The next regular board meeting date and time will be April 13, 2026 at 4 pm.**

Respectfully Submitted:  
Sidney Harrington  
Administrator

ATTEST:

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Travis Coggin  
Minturn Cemetery District  
Secretary / Treasurer

**MINTURN CEMETERY DISTRICT**  
**BALANCE SHEET/STATEMENT OF NET POSITION**  
For the periods indicated

Printed:

Printed:

**12/31/2025**      **3/31/2026**

<u>ASSETS</u>	<u>Total</u>	<u>GENERAL FUND</u>
Cash in Checking - FirstBank	25,922	340,092
Cash in Savings - ColoTrust	0	0
Cash in Savings - CSAFE	5,757,622	5,649,192
Property Taxes Receivable	840,373	598,884
Accounts Receivable	200	0
Prepaid Expense	12,778	0
Deposit- concrete work		
Property and Equipment	4,119,681	4,119,681
Accumulated Depreciation	(2,641,398)	(2,641,398)
<b>TOTAL ASSETS</b>	<b><u>8,115,177</u></b>	<b><u>8,066,451</u></b>
<u>LIABILITIES</u>		
Accounts Payable	37,359	2,200
Retainage Payable	-	-
Accrued Interest Payable	-	
Lease Obligations	-	
Bonds Payable	-	
<b>TOTAL LIABILITIES</b>	<b><u>37,359</u></b>	<b><u>2,200</u></b>
<u>DEFERRED INFLOWS</u>		
Deferred Property Tax Revenue	836,423	598,884
<b>TOTAL DEFERRED INFLOWS</b>	<b><u>836,423</u></b>	<b><u>598,884</u></b>
<u>NET POSITION</u>		
Investment in Assets Net	1,478,283	1,478,283
Fund Balance	5,763,112	5,987,084
<b>TOTAL NET POSITION</b>	<b><u>7,241,395</u></b>	<b><u>7,465,367</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<b><u>8,115,177</u></b>	<b><u>8,066,451</u></b>
	=	=

No assurance is provided on these financial statements and substantially all disclosures required by GAAP have been omitted.

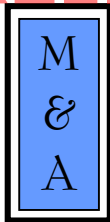
**MINTURN CEMETERY DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED**

Printed: 04/08/26

**MODIFIED  
ACCURAL  
BASIS**

	Cal Year 12/31/2025 Pre-Audit Actuals	Cal Year 2026 Adopted Budget	Cal Year 2026 Forecast	3 Months Ended 03/31/26 Actuals	3 Months Ended 03/31/26 Budget	Variance Favorable (Unfavor.)	2027 Preliminary Budget
<b>REVENUES</b>							
Minturn Cemetery Net AV - Change	1,773,526,000 -0.31%	1,858,718,440 4.80%					1,858,718,440 0.00%
Mill levy Rate	0.450	0.450	0.450				0.450
Temporary mill levy credit		0.000	0.000				0.000
Net mill levy		0.450	0.450				0.450
Property Taxes-Operating .45 Mills	798,773	836,423	836,423	237,540	237,544	(4)	836,423
Property Taxes-Backfill	-	-	-	-	-	-	-
Specific Ownership Taxes	42,652	37,789	37,789	6,250	6,298	(48)	37,789
Burial Plot Revenue	17,100	12,000	12,000	-	-	-	12,000
Masoleum Revenue	18,502	9,600	9,600	8,569	2,400	6,169	9,600
Other Income - TOM Reimb	6,389	6,100	6,075	6,075	6,100	(25)	6,100
Interest Income	241,649	203,597	203,597	50,956	50,899	57	203,597
<b>TOTAL REVENUES</b>	<b>1,125,065</b>	<b>1,105,509</b>	<b>1,105,484</b>	<b>309,390</b>	<b>303,242</b>	<b>6,149</b>	<b>1,105,509</b>
<b>OPERATING EXPENDITURES</b>							
Cemetery Administrator	53,580	56,792	56,792	14,199	14,198	(1)	59,631
Accounting	19,732	17,761	17,761	4,859	5,000	141	18,471
Audit	6,000	6,300	6,300	-	-	-	6,552
Insurance	9,977	20,000	12,778	12,778	15,000	2,222	15,000
Legal	19,256	40,000	40,000	3,689	4,500	811	40,000
Office Overhead & Expense	12,722	11,500	11,500	1,619	2,375	756	11,500
Office - Database Software/Website	3,054	11,500	11,500	1,188	1,500	312	11,500
Operations - Direct Expense	8,911	19,000	19,000	2,910	3,167	257	19,000
Ops - Contract Labor - Property Mgmt	39,054	45,004	45,004	11,258	11,251	(7)	46,804
Ops - Contract Labor - Burials	13,988	12,000	12,000	165	1,000	835	12,600
Ops - General Labor	-	-	-	-	-	-	1,050
Ops - Grave Site Services	3,935	11,500	11,500	-	500	500	11,500
Ops - Snowplow Services	11,990	28,366	28,366	10,155	10,200	45	29,784
Ops - Landscape Maintenance	61,921	100,000	100,000	895	1,050	155	100,000
Operations - Weed & Feed	16,552	13,487	13,487	-	-	-	13,487
Operations - Pest Control	2,400	4,160	4,160	-	-	-	4,160
Operations - Water & Septic Maintenance	10,067	11,908	11,908	110	-	(110)	12,503
Operations - Equip Repair & Maint	5,610	7,200	7,200	-	450	450	7,200
Operations - Bldg Repair & Maint	-	7,200	7,200	-	-	-	7,200
Operations - Roadway Maintenance	-	7,200	7,200	-	-	-	7,200
Operations - Utilities	30,432	48,045	48,045	7,928	8,000	72	48,045
Security Monitoring	507	5,242	5,242	420	1,310	890	5,242
Eagle County Treasurer's Fees	23,999	25,093	25,093	7,126	7,126	0	25,093
Contingency	-	20,000	20,000	-	-	-	20,000
<b>TOTAL OPERATING EXPENDITURES</b>	<b>353,687</b>	<b>529,257</b>	<b>522,035</b>	<b>79,299</b>	<b>86,627</b>	<b>7,329</b>	<b>533,522</b>
<b>CAPITAL EXPENDITURES</b>							
Road Improvements	-	-	-	-	-	-	-
Retaining Wall - Niches	32,028	-	-	-	-	-	-
Landscape	8,750	25,000	25,000	-	-	-	25,000
Monument Improvements- ground radar	-	10,000	10,000	-	-	-	10,000
Lighting/Security	-	10,000	10,000	-	-	-	10,000
Maintenance Building	342,053	-	613	613	-	(613)	-
Utilities Extension	-	100,000	100,000	-	-	-	100,000
Mechanical Gate & Security	-	-	-	-	-	-	-
Old Edwards Cemetery	50,405	200,000	200,000	-	-	-	200,000
Mausoleum	810	-	3,202	3,202	-	(3,202)	-
Equipment	-	-	-	-	-	-	-
Master Planning	-	50,000	50,000	-	-	-	50,000
Misc & Other Contingency	-	475,000	475,000	-	-	-	475,000
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>434,046</b>	<b>870,000</b>	<b>873,815</b>	<b>6,120</b>	<b>0</b>	<b>(6,120)</b>	<b>870,000</b>
<b>TOTAL OPERATING &amp; CAPITAL EXPENDITURES</b>	<b>787,733</b>	<b>1,399,257</b>	<b>1,395,850</b>	<b>85,418</b>	<b>86,627</b>	<b>1,209</b>	<b>1,403,522</b>
REVENUE OVER (UNDER) EXPEND.	<b>337,332</b>	<b>(293,747)</b>	<b>(290,365)</b>	<b>223,972</b>	<b>216,614</b>	<b>(7,358)</b>	<b>(298,013)</b>
FUND BALANCE - BEGINNING	5,425,780	5,817,057	5,763,112	5,763,112	5,817,057	(53,945)	5,817,057
<b>FUND BALANCE - ENDING</b>	<b>5,763,112</b>	<b>5,523,310</b>	<b>5,472,746</b>	<b>5,987,084</b>	<b>6,033,671</b>	<b>(46,587)</b>	<b>5,519,044</b>

No assurance is provided on these financial statements and substantially all disclosures required by GAAP have been omitted.



## MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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WEB SITE: [WWW.MCMAHANCPA.COM](http://WWW.MCMAHANCPA.COM)

MAIN OFFICE: (970) 845-8800

**To the Board of Directors  
Minturn Cemetery District  
Minturn, Colorado**

We have audited the financial statements of Minturn Cemetery District for the year ended December 31, 2025. Professional standards require that we provide you with the following information related to our audit.

***Qualitative Aspects of Accounting Policies***

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Minturn Cemetery District are described in the Notes to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate(s) affecting the financial statements was:

Estimated useful lives for depreciation on capital assets: Management's estimate of depreciation is based on industry practice and experience. We evaluated the key factors and assumptions used to develop the useful lives used in determining depreciation and found that it is reasonable in relation to the financial statements taken as a whole.

***Difficulties Encountered in Performing the Audit***

We encountered no difficulties in dealing with management in performing and completing our audit.

***Corrected and Uncorrected Misstatements***

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. We are pleased to report that there were no misstatements noted during the course of our audit.

***Disagreements with Management***

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

*Member: American Institute of Certified Public Accountants*

# PRELIMINARY DRAFT

Minturn Cemetery District  
Directed to Board  
Minturn, Colorado  
Page 2 of 2

## ***Management Representations***

As is required in an audit engagement we have requested certain representations from management that are included in the management representation letter.

## ***Financial Reporting Model Improvements***

Financial reporting standards for the District are promulgated by the Governmental Accounting Standards Board, which has issued Statement No. 103, Financial Reporting Model Improvements ("GASB 103") to improve the effectiveness of financial reporting in certain areas of the financial statements. These improvements include updates to the Management Discussion and Analysis; defining and reporting unusual or infrequent items; and budgetary comparison information.

GASB 103 is effective for reporting periods beginning after June 15, 2025, and all reporting periods thereafter, so the District must apply this standard for the 2026 fiscal year. We will work with Minturn Cemetery District to assist with implementation of this new standard.

This report is intended solely for the information and use of the Board of Directors, management, and others within the organization and is not intended to be, and should not be, used by anyone other than those specified parties.

Sincerely,

**McMahan and Associates, L.L.C.**  
**Avon, Colorado**



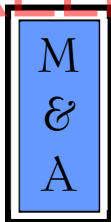
**Minturn Cemetery District**

**Financial Statements  
December 31, 2025**

**Minturn Cemetery District  
Financial Statements  
December 31, 2025**

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**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors  
Minturn Cemetery District  
Minturn, Colorado**

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

We have audited the accompanying financial statements of the governmental activities and the general fund of Minturn Cemetery District (the "District"), as of and for the year ended December 31, 2025, which collectively comprise the District's basic financial statements as listed in the Table of Contents, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the District, as of December 31, 2025 and the respective changes in financial position thereof and the respective budgetary comparison for the general fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the District 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 District's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 District's ability to continue as a going concern for one year after the date that the financial statements are issued.

*Member: American Institute of Certified Public Accountants*

**INDEPENDENT AUDITORS REPORT  
To the Board of Directors  
Minturn Cemetery District**

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District'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 District's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

U.S. GAAP require that the Management's Discussion and Analysis in Section B 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 U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**McMahan and Associates, L.L.C.  
Avon, Colorado**

# PRELIMINARY DRAFT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

## **MINTURN CEMETERY DISTRICT**

Management's Discussion and Analysis  
December 31, 2025

As management of the Minturn Cemetery District (the "District"), we offer readers of the District's financial statements this narrative summary of the financial activities of the District for the fiscal year ended December 31, 2025.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's general purpose financial statements. The District's general purpose financial statements are comprised of two components: 1) financial statements; and 2) notes to the financial statements. These components are discussed below.

### **Financial Statements**

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

The Statement of Net Position presents information on all the District's assets, deferred outflows, liabilities and deferred inflows (both short-term and long-term), with the difference between the two reported as fund balance or net position. The General Fund column presents the financial position focusing on short-term available resources and is reported on a modified accrual basis of accounting. The Statement of Net Position column presents the financial position focusing on long-term economic resources and is reported on a full accrual basis. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Revenues, Expenditures, and Changes in Fund Balance / Statement of Activities shows how the government's fund balance and net positions changed during the most recent fiscal year. Again, the General Fund column focuses on short-term available resources and is reported on a modified accrual basis. The Statement of Activities column focuses on long-term economic resources and is reported on a full accrual basis.

The District's financial statements can be found on pages C1 through C2 of this report.

### **Notes to the Financial Statements**

The notes provide a background of the entity, certain required statutes, and accounting policies utilized by the District. They also provide additional information that will aid in the interpretation of the financial statements. The notes to the financial statements can be found on pages D1 through D11 of this report.

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## Financial Analysis of the District

<b>Assets:</b>	<b>2025</b>	<b>2024</b>
Current and other assets	6,636,894	6,237,698
Capital assets	1,478,282	1,201,069
<b>Total Assets</b>	<b>8,115,176</b>	<b>7,438,767</b>
<b>Liabilities and Deferred Inflows:</b>		
Current liabilities	37,359	13,831
<b>Total Liabilities</b>	<b>37,359</b>	<b>13,831</b>
<b>Deferred Inflows:</b>		
Unavailable tax revenues	836,423	798,087
<b>Total Deferred Inflows</b>	<b>836,423</b>	<b>798,087</b>
<b>Net Position:</b>		
Restricted for emergency	33,752	35,128
Invested in Capital Assets	1,478,282	1,201,069
Unrestricted	5,729,360	5,390,652
<b>Total Net Position</b>	<b>7,241,394</b>	<b>6,626,849</b>

Approximately 20% of the District's net position reflects its investment in capital assets, which includes land, buildings, infrastructure, vehicles, and equipment.

At the end of the 2025 fiscal year, the District is able to report positive balances in all three categories of net positions. Overall, the District's net position increased \$614,545 from the prior year. This increase can be attributed to property taxes revenues less operating expenses in the Statement of Net Position.

<b>Revenues:</b>	<b>2025</b>	<b>2024</b>
Property taxes	798,773	819,738
Specific ownership taxes	42,652	42,118
Burial plot revenue	17,100	22,846
Mausoleum revenue	18,502	4,259
Miscellaneous income	6,389	8,910
Investment income	241,649	273,072
<b>Total Revenues</b>	<b>1,125,065</b>	<b>1,170,943</b>
<b>Expenses:</b>		
Operating expenses	355,694	356,114
Administration expenses	121,267	119,527
Treasurer fees	23,999	24,616
Capital outlay	9,560	14,364
<b>Total Expenses:</b>	<b>510,520</b>	<b>514,621</b>
<b>Change in Net Position</b>	<b>614,545</b>	<b>656,322</b>
<b>Net Position - January 1</b>	<b>6,626,849</b>	<b>5,970,527</b>
<b>Net Position - December 31</b>	<b>7,241,394</b>	<b>6,626,849</b>

Property taxes were the most significant sources of revenues, accounting for 71% of total revenues. Depreciation of \$147,273 accounted for approximately 29% of total District expenses in 2025.

## **Budget Variances in the General Fund**

The District expenditures generally showed favorable variances compared to budget. Detail of the budget variances can be found on page C3 of this report.

## **Capital Asset and Debt Administration**

### **Capital Assets**

The District's investment in capital assets increased \$277,213 in 2025 due to additions exceeding depreciation expense. Additional information as well as a detailed classification of the District's net capital assets can be found in the notes to the financial statements on page D10.

### **Long-term Debts**

The District does not currently have any long-term debt.

### **Request for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Minturn Cemetery District, c/o Marchetti & Weaver LLC, 28 Second St, Suite 213, Edwards, CO 81632.

## FINANCIAL STATEMENTS

# PRELIMINARY DRAFT

Minturn Cemetery District  
Balance Sheet/  
Statement of Net Position  
December 31, 2025

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
<b>Assets:</b>			
Cash and investments	5,787,493	-	5,787,493
Property tax receivable	836,423	-	836,423
Accounts receivable	200	-	200
Prepaid expenses	12,778	-	12,778
Capital assets, net of accumulated depreciation	-	1,478,282	1,478,282
<b>Total Assets</b>	<u>6,636,894</u>	<u>1,478,282</u>	<u>8,115,176</u>
<b>Liabilities:</b>			
Accounts payable	37,359	-	37,359
<b>Total Liabilities</b>	<u>37,359</u>	<u>-</u>	<u>37,359</u>
<b>Deferred Inflow of Resources:</b>			
Unavailable tax revenues	836,423	-	836,423
<b>Fund Balance/Net Position:</b>			
<b>Fund Balance:</b>			
Nonspendable	12,778	(12,778)	-
Restricted for emergencies	33,752	(33,752)	-
Unassigned	5,716,582	(5,716,582)	-
<b>Total Fund Balance</b>	<u>5,763,112</u>	<u>(5,763,112)</u>	<u>-</u>
<b>Total Liabilities and Fund Balance</b>	<u>6,636,894</u>		
<b>Net Position:</b>			
Restricted for emergencies		33,752	33,752
Net invested in capital assets		1,478,282	1,478,282
Unrestricted		5,729,360	5,729,360
<b>Total Net Position</b>		<u>7,241,394</u>	<u>7,241,394</u>

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

# PRELIMINARY DRAFT

**Minturn Cemetery District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance/**  
**Statement of Activities**  
**For the Year Ended December 31, 2025**

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
<b>Revenues:</b>			
Taxes	841,425	-	841,425
Burial plot revenue	17,100	-	17,100
Mausoleum revenue	18,502	-	18,502
Miscellaneous income	6,389	-	6,389
Net investment income	241,649	-	241,649
<b>Total Revenues</b>	<u>1,125,065</u>	<u>-</u>	<u>1,125,065</u>
<b>Expenditures/Expenses:</b>			
Administration	145,266	-	145,266
Operations	208,421	147,273	355,694
Capital outlay	434,046	(424,486)	9,560
<b>Total Expenditures/Expenses</b>	<u>787,733</u>	<u>(277,213)</u>	<u>510,520</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	337,332	(337,332)	
<b>Change in Net Position</b>		614,545	614,545
<b>Fund Balance/Net Position:</b>			
Beginning	<u>5,425,780</u>	1,201,069	<u>6,626,849</u>
Ending	<u>5,763,112</u>		<u>7,241,394</u>

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

# PRELIMINARY DRAFT

**Minturn Cemetery District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**General Fund**  
**For the Year Ended December 31, 2025**  
**With Comparative Amounts for the Year Ended December 31, 2024**

	2025		Final Budget Variance Positive (Negative)	2024
	Original and Final Budget	Actual		Actual
<b>Revenues:</b>				
Property tax	798,087	798,773	686	819,738
Specific ownership tax	37,789	42,652	4,863	42,118
Burial plot revenue	12,000	17,100	5,100	22,846
Mausoleum revenue	9,600	18,502	8,902	4,259
Miscellaneous income	6,100	6,389	289	8,910
Net investment income	242,642	241,649	(993)	273,072
<b>Total Revenues</b>	<b>1,106,218</b>	<b>1,125,065</b>	<b>18,847</b>	<b>1,170,943</b>
<b>Expenditures:</b>				
<b>Administration:</b>				
Accounting	23,160	25,732	(2,572)	23,049
Management	53,577	53,580	(3)	51,519
Legal	40,000	19,256	20,744	20,677
Insurance	20,000	9,977	10,023	16,756
Office supplies	11,500	4,903	6,597	7,326
Treasurer's fees	23,943	23,999	(56)	24,616
Miscellaneous	-	7,819	(7,819)	200
<b>Total Administration</b>	<b>172,180</b>	<b>145,266</b>	<b>26,914</b>	<b>144,143</b>
<b>Operations:</b>				
Repairs and maintenance	64,675	23,301	41,374	36,927
Contract labor	70,997	57,484	13,513	57,127
Equipment repair	18,700	8,664	10,036	5,960
Utilities	46,197	30,432	15,765	35,700
Landscaping	123,450	88,540	34,910	59,894
Contingency	20,000	-	20,000	-
<b>Total Operations</b>	<b>344,019</b>	<b>208,421</b>	<b>135,598</b>	<b>195,608</b>
<b>Capital Outlay:</b>				
Utilities extension	100,000	-	100,000	-
Maintenance building	300,000	342,053	(42,053)	179,220
Irrigation system improvements	-	-	-	7,300
Fencing	-	-	-	3,100
Landscaping	25,000	8,750	16,250	13,289
Monument improvements	10,000	-	10,000	-
Mausoleums	-	810	(810)	-
Lighting	10,000	-	10,000	-
Old Edwards cemetery	200,000	50,405	149,595	3,964
Signage	50,000	-	50,000	-
Contingency	475,000	-	475,000	-
Retaining wall-niches	-	32,028	(32,028)	-
<b>Total Capital Outlay</b>	<b>1,170,000</b>	<b>434,046</b>	<b>735,954</b>	<b>206,873</b>
<b>Total Expenditures</b>	<b>1,686,199</b>	<b>787,733</b>	<b>898,466</b>	<b>546,624</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(579,981)</b>	<b>337,332</b>	<b>917,313</b>	<b>624,319</b>
<b>Fund Balance - Beginning</b>	<b>5,392,054</b>	<b>5,425,780</b>	<b>33,726</b>	<b>4,801,461</b>
<b>Fund Balance - Ending</b>	<b>4,812,073</b>	<b>5,763,112</b>	<b>951,039</b>	<b>5,425,780</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**Minturn Cemetery District  
Notes to the Financial Statements  
December 31, 2025**

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**I. Summary of Significant Accounting Policies**

Minturn Cemetery District (the "District") is a quasi-municipal corporation organized and operated pursuant to provisions set forth in Section 30-20-801 of the C.R.S. The District was established to provide a cemetery in Minturn.

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

**A. Reporting Entity**

The District is governed by a Board appointed by the Eagle County Board of County Commissioners, which is responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with the provisions of the Colorado Special District Act.

The reporting entity consists of (a) the primary government; i.e., the District, and (b) organizations for which the District is financially accountable or the organization's primary purpose is to benefit the District. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

The District is not financially accountable for any entity based on the above criteria nor is the District a component unit of any other entity.

**B. Government-wide and Fund Financial Statements**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type.

**1. Government-wide Financial Statements**

In the government-wide Statement of Net Position, the District's activities are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts – net invested in capital assets; restricted; and unrestricted net position.

The focus of the government-wide Statement of Net Position and the Statement of Activities is on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

**Minturn Cemetery District**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

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**I. Summary of Significant Accounting Policies (continued)**

**B. Government-wide and Fund Financial Statements (continued)**

**2. Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The District reports only a General Fund. The General Fund is the District's operating fund and accounts for all financial resources of the District.

**C. Measurement Focus and Basis of Accounting**

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

**1. Long-term Economic Focus and Accrual Basis**

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

**2. Current Financial Focus and Modified Accrual Basis**

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (within 60 days of December 31) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

**D. Financial Statement Accounts**

**1. Cash and Investments**

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

Investments are stated at fair value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

**Minturn Cemetery District**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

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**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**1. Cash and Investments (continued)**

The District follows Colorado statutes specifying specific investment instruments meeting defined rating criteria in which local governments may invest, which include:

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

**2. Property Taxes**

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental entities until the subsequent year. In accordance with GAAP, the assessed but uncollected property taxes have been recorded as a receivable and as a deferred inflow of resources.

**3. Capital Assets**

Capital assets, which include land, buildings, infrastructure, and vehicles and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial cost of \$10,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

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

Buildings, vehicles, and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Buildings	7-25
Vehicles and equipment	3-7
Infrastructure	5-15

**Minturn Cemetery District**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

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**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**4. Deferred Outflows and Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expenditure/expense) until then.

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 District has only one type of item, which is unavailable revenue from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**5. Use of Estimates**

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

**6. Fund Balance**

The District classifies governmental fund balances as follows:

*Non-spendable* - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

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

*Committed* – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority which is the Board of Directors.

*Assigned* – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Board of Directors or its management designee.

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

**Minturn Cemetery District**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

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**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**6. Fund Balance (continued)**

The District uses restricted amounts first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District first uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The District does not have a formal minimum fund balance policy. However, the District's budget includes a calculation of a targeted reserve positions and management calculates targets and reports them annually to Board of Directors.

**7. Restricted and Unrestricted Resources**

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

**II. Reconciliation of Government-wide and Fund Financial Statements**

**A. Explanation of differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position**

The governmental fund Balance Sheet and the government-wide Statement of Net Position includes a reconciling column. Explanation of the adjustments included in the reconciling column is as follows:

Capital assets, net	\$ 1,478,282
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Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

**B. Explanation of differences between the governmental fund Statement of Revenue, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities**

The governmental fund Statement of Revenue, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities include a reconciling column. Explanation of the adjustments included in the reconciling column is as follows:

Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. The adjustment in operations of \$147,273 is depreciation expense. The adjustment of capital outlay \$424,486 is capital asset additions.

**Minturn Cemetery District**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

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**III. Stewardship, Compliance, and Accountability**

**A. Budgets and Budgetary Accounting**

In the fall of each year, the District's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The budget for the governmental funds and the fiduciary fund are adopted on a basis consistent with GAAP. As required by Colorado statutes, the District followed the following timetable in approving and enacting a budget for 2025:

- (1) For the 2025 budget, prior to August 25, 2024, the County Assessor sent to the District a certified assessed valuation of all taxable property within the District's boundaries. Typically, prior to December 10, 2023, the County Assessor would have sent the final recertified assessed valuation to the District. Changes enacted by the Colorado Legislature delayed the Certification of County tax rolls. In November 2023, a short term property tax solution was passed during a special session, allowing Counties an extension to December 29, 2023 to provide final assessed valuations.
- (2) On or before October 15, 2024, the District's management submitted to the District's Board of Directors a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.
- (3) After a required publication of "Notice of Proposed Budget" and a public hearing, the District adopted the proposed budget and an appropriating resolution, which legally appropriated expenditures for the upcoming year.
- (4) Typically, for the 2025 budget, prior to December 15, 2024 the District would have computed and certified to the County Commissioners a rate of a levy that derived the necessary property taxes as computed in the proposed budget. Due to changes in legislature as mentioned above, the deadline for mill levy certifications was extended from December 15, 2023 to January 5, 2024.
- (5) After adoption of the budget resolution, the District may make the following changes: (a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; (b) supplemental appropriations to the extent of revenues in excess of the estimated in the budget; (c) emergency appropriations; and (d) reduction of appropriations for which originally estimated revenues are insufficient.
- (6) All appropriations lapse at a year-end.

Taxes levied in one year are collected in the succeeding year. Thus taxes certified in 2024 were collected in 2025 and taxes certified in 2025 will be collected in 2026. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the District because it is at present considered not necessary to assure effective budgetary control or to facilitate effective cash planning and control.

**Minturn Cemetery District**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

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**III. Stewardship, Compliance, and Accountability (continued)**

**B. TABOR Amendment - Revenue and Spending Limitation Amendment**

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increases, a mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The District has reserved a portion of its December 31, 2025, year-end fund balance in the General Fund for emergencies as required under TABOR in the amount of \$33,752 which is the approximate required reserve at December 31, 2025.

The initial base for local government spending and revenue limits is December 31, 1992, fiscal year spending. Future spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for inflation in the prior calendar year plus annual local growth. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions. Revenue, if any, in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

In November 1998, the District's voters approved the following ballot question: "Shall the Minturn Cemetery District be permitted to increase its mill levy to 0.7 mills and shall the District be permitted to collect and shall the District be permitted to expend, whatever additional amounts are raised annually in 1999 and any year thereafter, from the [Minturn] Cemetery District increased mill levy, as a voter approved mill levy change, revenue change and property tax revenue change and an exception to the limits which would otherwise apply under Article X, Section 20 of the Colorado Constitution; and shall the District be authorized in 1999 and any year thereafter to increase its mill levy to 0.7 mills and shall the District be authorized to collect and shall the District be authorized to expend whatever amounts are raised by the District's increased mill levy, regardless of the amount which otherwise would be permitted under the 5% limitation of Section 29-1-301, Colorado Revised Statutes, such additional revenues to be used for general purposes of the District?"

As of December 31, 2025, the District has no authorized or unissued debt.

The District's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

**Minturn Cemetery District**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

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**IV. Detailed Notes on All Funds**

**A. Deposits and Investments**

The District's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the District's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the District's demand deposits was \$29,871 at year end.

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

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

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

<b>Investments Measured at Amortized Cost</b>	<b>Total</b>
CSAFE	5,757,622
	<u>5,757,622</u>

As of December 31, 2025, the District had invested \$5,757,622 in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State Statutes governing the Trust. The Trust operates similarly to a 2a-7-like money market fund and each share is equal in value to \$1.00. CSAFE is rated AAAM by the Standard & Poor's Corporation. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as depository in connection with direct investment and withdrawals. The custodian's internal records segregate investments owned by the Trust. Investments in CSAFE are stated as amortized value which approximates fair value.

*Interest Rate Risk.* As a means of limiting its exposure to interest rate risk, the District has invested primarily in CSAFE. Funds in CSAFE can be withdrawn without notice or penalty.

**Minturn Cemetery District  
Notes to the Financial Statements  
December 31, 2025  
(continued)**

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**IV. Detailed Notes on All Funds (continued)**

**A. Deposits and Investments (continued)**

*Credit Risk.* The District's investment policy limits investments to those authorized by State statutes as listed in note I.D.1. The District's general investment policy is to apply the prudent-person rule: investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

*Concentration of Credit Risk.* The District diversifies its investments by security type and institution. Financial institutions holding District funds must provide the District a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository. At December 31, 2025, the District held no investments.

At December 31, 2025, the District had no unrealized gains or losses. The District had the following cash and investments with the following maturities:

<u>Type</u>	<u>Standard &amp; Poors Rating</u>	<u>Carrying Amount</u>	<u>Term to Maturity</u>	
			<u>Less Than One Year</u>	<u>Less Than Five Years</u>
<i>Deposits:</i>				
Cash with County Treasurer		3,950	3,950	-
Checking		25,921	25,921	-
<i>Investment pool:</i>				
CSAFE	AAAm	5,757,622	5,757,622	-
		<b>5,787,493</b>	<b>5,787,493</b>	<b>-</b>

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**Minturn Cemetery District**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**B. Capital Assets**

Capital asset activity for the year ended December 31, 2025 was as follows:

	Beginning Balance	Increases	Decrease	Ending Balance
<b>Capital Assets, not being depreciated</b>				
Land	53,443	-	-	53,443
Construction in progress	199,048	392,458	-	591,506
<b>Total capital assets, not being depreciated</b>	<b>252,491</b>	<b>392,458</b>	-	<b>644,949</b>
<b>Capital assets, being depreciated:</b>				
Equipment	137,306	-	-	137,306
Buildings	1,693,272	-	-	1,693,272
Infrastructure	1,612,124	32,028	-	1,644,152
<b>Total capital assets being depreciated</b>	<b>3,442,702</b>	<b>32,028</b>	-	<b>3,474,730</b>
<b>Less accumulated depreciate for:</b>				
Equipment	(137,306)	-	-	(137,306)
Buildings	(940,788)	(67,731)	-	(1,008,519)
Infrastructure	(1,416,030)	(79,542)	-	(1,495,572)
<b>Total accumulated depreciation</b>	<b>(2,494,124)</b>	<b>(147,273)</b>	-	<b>(2,641,397)</b>
<b>Total capital assets, being depreciated, net</b>	<b>948,578</b>	<b>(115,245)</b>	-	<b>833,333</b>
<b>Total capital assets, net</b>	<b>1,201,069</b>	<b>277,213</b>	-	<b>1,478,282</b>

Depreciation expense of \$147,273 was charged to operations.

**V. Other Information**

**A. Intergovernmental Agreement**

In 2019, the District entered into an agreement with the Town of Minturn (the "Town") to define the funding responsibilities of each for water and wastewater services for public facilities. The District installed the facilities at its own cost and has covered the maintenance and utilities. In 2011, the Town contributed its first installment to cover 50% of the costs of installation and has since annually reimbursed the District for 50% the cost of maintaining the septic tank. Under the terms of the 2019 agreement, the Town will reimburse the District for the following:

- The remaining balance for 50% of installation costs
- 50% of actual operation, maintenance and repair of water facilities
- 75% of actual operation, maintenance and repair of wastewater facilities
- A one-time payment to remedy a contamination

During 2025, the District received \$6,389 from the Town.

**Minturn Cemetery District**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

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**V. Other Information (continued)**

**B. Risk Management**

The District is exposed to various risks of loss related to workers compensation; general liability, unemployment, torts, theft of, damage to, and destruction of assets; and errors and omissions. The District has acquired commercial coverage for these risks and claims, if any, are not expected to exceed the commercial insurance coverage.