

AGENDA
REGULAR TOWN BOARD MEETING
MORRISON TOWN HALL
110 STONE STREET
TUESDAY, FEBRUARY 3, 2026
5:00 P.M.

To Access Zoom Meeting Via Video: [CLICK HERE](#)

Meeting ID: 890 5690 1643

Passcode: 250612

AMENDED

1. CALL TO ORDER
2. ROLL CALL
3. AMENDMENTS TO THE AGENDA
4. PUBLIC TO ADDRESS THE BOARD
5. PRESENTATION
 - a. Municipal Financing for Capital Projects
6. DEPARTMENTAL REPORTS
 - a. Museum
 - b. Planning and Zoning
 - c. Town Manager
 - d. Town Attorney
7. GENERAL BUSINESS
 - a. Hilltop Securities Professional Service Agreement
8. CONSENT AGENDA
 - a. Minutes
 - i. January 20, 2026
 - b. Payroll
 - c. Vouchers
9. FUTURE CONSIDERATIONS
10. ADJOURNMENT

TOWN OF MORRISON
BOARD OF TRUSTEES REGULAR MEETING
FEBRUARY 3, 2026

SUBJECT: Presentation on Municipal Capital Financing

SUGGESTED MOTION: N/A. Presentation only.

FUNDING CAPITAL PROJECTS FOR COLORADO LOCAL GOVERNMENTS

TOWN OF MORRISON, COLORADO

FEBRUARY 3, 2026

INTRODUCTION AND AGENDA

Agenda Topics

- Funding Assessment
- Financing Options for Capital Projects
- Financing Details
 - General Government Obligations
 - Enterprise / Utility Obligations
- Overview of the Issuance Process
 - Participants
 - Sample Timeline
 - Ratings

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FUNDING ASSESSMENT

SETTING THE STAGE

There are three key questions when you have finalized a capital plan or program and determined you now need to figure out how to pay for it.

How much money do you need?

- Once the projects have been identified, the next step is to determine how much funding you need.

When do you need it?

- Once you determine which projects are being funded, the next step is to determine what funding will be used and when it will be needed.

How are you going to pay the borrowing back?

- Answering the questions of “how much funding is available.”

INTERNAL ASSESSMENT

Potential sources of funding for projects could include:

- Ongoing operating surpluses
 - Annual revenues that are predictable and not currently encumbered for other purposes could be used to annually pay for smaller projects identified in the plan. These revenues could also be used to pay annual debt service on a potential borrowing.
- Tax or Rate Increases
 - If there is voter appetite to increase tax revenues or begin levying a new tax, those annual revenues can be used to support debt payments or annual capital needs.
 - For Enterprises, rates can be increased by approval of elected officials to support capital needs for the related system.
 - Some entities have also started implementing a monthly fee for their utility systems to be used for capital needs (debt payments or annual capital projects).
- Revenues from separate improvement entities, such as urban renewal authorities, downtown development authorities, general improvement districts and business improvement districts.

HOW DO YOU PAY FOR CAPITAL PROJECTS?

Capital Project Needs

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graph TD; A[Capital Project Needs] --> B[Pay-As-You-Go]; A --> C[Multi-Year Financing Tools];
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Pay-As-You-Go

- Annual Cash Flow Revenues
- Available Fund Balance

Multi-Year Financing Tools

- General Obligation Bonds
- Sales Tax Revenue Bonds
- Utility Revenue Bonds
- Certificates of Participation / Leases

Funding Concepts for Long-Term Obligations:

1. **Equity:** Those that benefit from the financed item should pay for it.
2. **Effectiveness:** Completed project accomplishes it's intended goal and identified revenue source for repayment is adequate to cover debt service.
3. **Efficiency:** The relative cost of financing is better than competing alternatives.

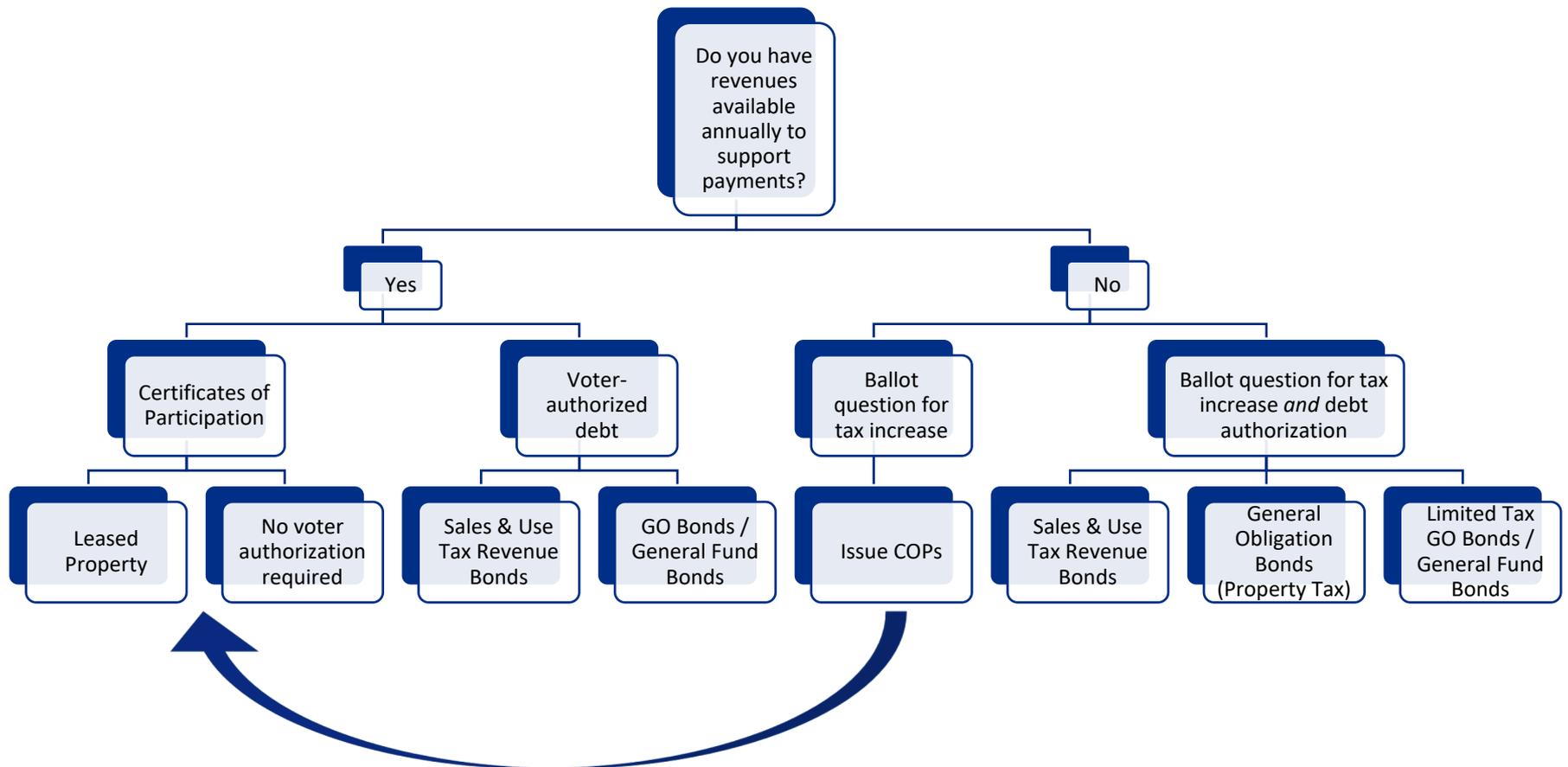
FINANCING OPTIONS FOR CAPITAL PROJECTS

ISSUING DEBT UNDER TABOR

- Like most things in Colorado, the ability to issue municipal bonds and long-term obligations is constrained by TABOR.
- TABOR prohibits the issuance of most debt by the State or a local government unless it is authorized by its constituents.
 - If an entity seeks voter approval for a debt issuance, the ballot question and/or TABOR Notice must include:
 - Maximum par amount to be issued;
 - Total repayment costs of the obligation; and
 - A maximum annual repayment amount.
- The State or a local government may issue obligations without voter approval that are being paid from revenues of an Enterprise or where payments are *subject to annual appropriation*.
 - Some Charters may require local governments to seek voter approval for revenue bonds issued by their Enterprise (i.e. utility revenue bonds) even if State law does not require it.
- Refinancing outstanding debt at a lower interest rate does not require voter approval.

FINANCING OF CAPITAL PROJECTS

FOR COLORADO LOCAL GOVERNMENTS – GENERAL GOVERNMENT PURPOSES



AVAILABLE MULTI-YEAR FINANCING TOOLS

TYPES OF OBLIGATIONS AVAILABLE TO COLORADO LOCAL GOVERNMENTS

| Financing Mechanism | Description | Revenue Repayment Source | Voter Approval |
|--|--|--|--|
| General Obligation (GO) Bonds | Secured by the full faith and credit of the issuer Issued for general governmental projects | Typically repaid from property tax revenues from a dedicated mill levy | Requires voter approval for debt and tax increase (one question) |
| Revenue Bonds – General Government • Sales Tax Revenue Bonds • General Fund / Limited Tax Bonds • Excise Tax Revenue Bonds | Issued for general governmental projects | New or renewed special taxes or fees (could be broad (i.e., general sales tax) or specific (i.e., lodger’s tax)) | Requires voter approval for debt authorization Could have voter approval to implement new tax, extend existing tax, or increase existing tax rate |
| Revenue Bonds – Enterprise/Utility • Water / Wastewater / Stormwater Revenue Bonds • Electric / Power Revenue Bonds | Issued for projects supported by the revenue stream for repayment | Fees and charges of the Enterprise system | Does not require voter approval so long as it meets TABOR requirements and is not required in Charter |
| Certificates of Participation (COPs) & Leases | Lease purchase agreement with issuer-owned asset used as collateral; subject to annual appropriation | Generally available revenues of the issuer There is no direct revenue pledge but may internally allocate specific funds | Does not require voter approval as it is not considered a multi-year fiscal obligation |

FINANCING DETAILS – GENERAL GOVERNMENT OBLIGATIONS

GENERAL OBLIGATION BONDS

- Requires voter approval for authorization to issue debt and raise taxes.
 - In most instances, general obligation bonds are supported by property tax revenues and a dedicated mill levy for repayment.
 - The ballot question specifically ties the tax increase to payment of the debt service; the issuer is not able to generate 'additional revenues' from the mill levy for other purposes.
- Issued for any public purpose.
- Unlimited tax general obligation bonds are secured by a municipal government's full faith, credit, and taxing power.
- Limited tax general obligation bonds are secured only by available revenues, usually from a set mill levy, with no obligation to increase taxes to pay debt service.
 - Limited tax general obligation bonds are typically rated one notch lower than an unlimited tax GO bond.
- Due to higher credit ratings, these bonds typically attract the lowest interest rate of all debt types.

SALES TAX REVENUE BONDS

- Requires voter approval for authorization to issue debt and raise taxes.
 - Does not require a vote regarding taxes if the tax is already in place.
- Issued for any public purpose.
- Secured by the Issuer's pledge of sales tax revenues.
 - Sales tax revenues can be pledged in full or in part (e.g. a specified percentage).
- Rating depends on the pledge of sales tax revenues (broad versus narrow pledge).
 - Broader pledge sales tax bonds are typically rated one or two levels or "notches" below the credit rating assigned to an Issuer's General Obligation Bonds.
 - Rating for the more narrow pledge is based on anticipated debt service coverage.
- May require a Debt Service Reserve Fund.
- Must adhere to covenants set forth in the Bond Indenture, which may include the following:
 - Restrictions on reducing the tax or granting exemptions; and
 - Limit on additional bonds.

CERTIFICATES OF PARTICIPATION

- Certificates of Participation (COPs) are a form of lease-purchase financing and are one of the most common financing methods used by Colorado local governments to construct capital improvements.
- COPs are not considered a multi-fiscal year obligation under TABOR and therefore do not require voter authorization. As a result, repayment of COPs is subject to annual appropriation (via budget process) from generally available revenues.
- Issuer does not have the power or authority to increase taxes for base rental payments.
 - There is not a specific 'pledge' of revenues for COPs although issuers may internally identify revenues for repayment.
- Can finance equipment or real property.
- COPs bear a higher interest rates than General Obligation Bonds due to annual appropriation risk.
- COPs are generally assigned a credit rating one or two notches below the credit rating assigned to an Issuer's General Obligation Bonds.

CERTIFICATES OF PARTICIPATION

LEGAL STRUCTURE

- The issuer leases the property to a trustee pursuant to a site lease and then leases the property back from the trustee pursuant to a lease purchase agreement. Lease payments are subject to annual appropriation by the issuer from any legally available funds and such payments are used to pay debt service on the COPs.
- The issuer renews the lease annually by appropriating sufficient funds to make the next year's lease payments as part of its annual budget process. If payment is not appropriated for the coming year, the issuer loses its right to occupy and utilize the leased facility until the end of the site lease. The issuer continues to own the leased property.
- When the lease is paid off, the issuer has purchased the trustee's leasehold interest in the leased property, which is no longer encumbered by the lease.
- The leased property can be the project being financed or it can be a property already owned by the issuer but not related to the project.
 - If it is not the project being constructed, we typically try to identify an asset that has an insured value approximately equal to the amount being financed.
 - This used to be common for new construction as investors used to be more concerned with construction risk. This has become less of an issue over the last several years.

LEGAL STRUCTURE DIAGRAM

Lease Purchase Agreement between Issuer & Trustee
Trustee (Lessor) leases building to the Issuer (Lessee)
Issuer makes base rental payments to the Trustee, subject to annual appropriation



Site Lease between Issuer & Trustee
Issuer (Lessor) leases building that they own to the Trustee (Lessee)
Trustee prepays rent to the Issuer in a lump sum amount (project fund used to construct the building)

FINANCING DETAILS – ENTERPRISE / UTILITY REVENUE OBLIGATIONS

TABOR ENTERPRISES

- If an entity is designated as an “Enterprise” under TABOR, then revenues of such Enterprise are not subject to TABOR’s limits and voter approval is not required to issue debt or to raise fees and charges to pay debt service, unless required by an entity’s charter.
- An “enterprise” under TABOR is:
 - A government-owned business;
 - Authorized to issue tis own revenue bonds; and
 - *Receiving under 10% of annual revenue in grants from all Colorado state and local governments combined.*
- “Grants” is not defined by TABOR but has been defined by a couple of statutes to generally mean any direct cash subsidy or other direct contribution of money from the state or any local government in Colorado which is not required to be repaid.
 - Grant revenue is measured annually, so a government-owned business can move in and out of enterprise status.
- Common enterprises are for water and wastewater systems, airports, and institutions of higher education.

ENTERPRISE REVENUE BONDS

- These bonds are typically issued for revenue producing operating systems and/or projects.
 - They are secured solely by the revenues of the project or revenues pledged.
- Utility revenue bonds typically must adhere to covenants established in the authorizing legal documents including:
 - Rate covenants (can require raising of user fees);
 - Limit on additional bonds.
- Ratings for utility revenue bonds in Colorado are typically strong based on how most entities operate their utility systems. The primary drivers of ratings for these obligations are:
 - All-In Coverage (debt service plus fixed costs/payments);
 - Liquidity and reserve positions; and
 - Debt to capitalization ratios.

CWRPDA AND WIFIA LOANS

- Both loan programs can provide significant benefits to certain entities.
 - Both programs also may require certain federal project requirements including Davis-Bacon wage requirements and Buy America Build America.

CWRPDA (Revolving Fund Loans)

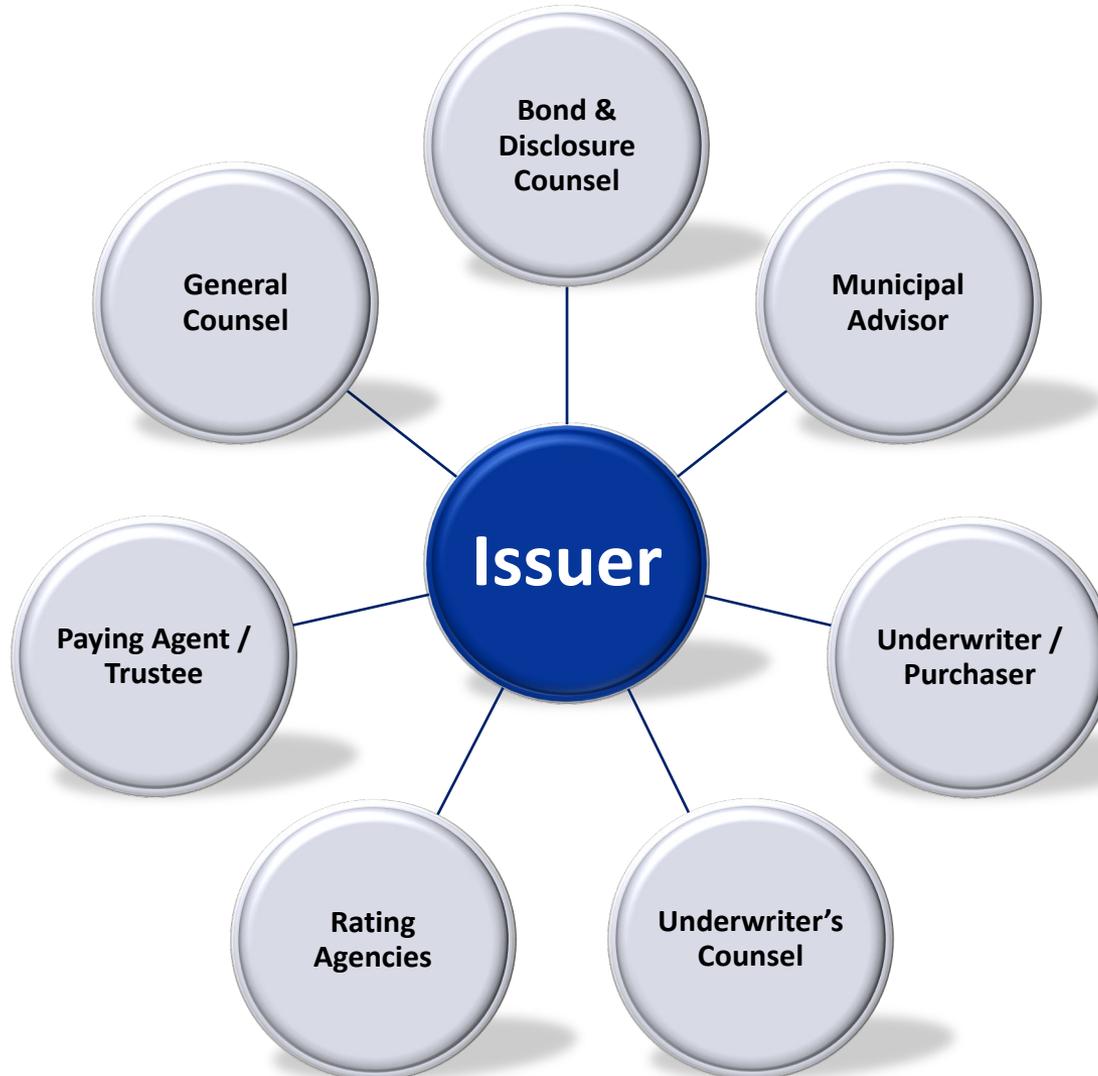
- Material interest rate benefit – 70 to 80% of AAA borrowing rate.
- Limitation on loan size for both water and wastewater projects.
- Limited flexibility in repayment structure; term dependent on project scope and entity.

WIFIA

- Payment structure flexibility; beneficial to smaller entities that need to increase rates over longer period of time.
- Interest rate benefit is dependent on type of entity and taxable to tax-exempt ratios.
- Extensive application process.

OVERVIEW OF THE ISSUANCE PROCESS

PARTICIPANTS IN THE PROCESS



KEY PROFESSIONALS INVOLVED IN THE ISSUANCE PROCESS

- Bond Counsel
 - A specialized attorney retained by the Issuer to give legal opinions that the Issuer is authorized to issue the bonds, and interest on the proposed securities will be exempt from federal income taxation (if applicable).
- Disclosure Counsel
 - A specialized attorney retained by the Issuer to draft the Official Statement and provide the Issuer and the Underwriters with an opinion that the Official Statement is not materially misleading.
- Municipal Advisor
 - A consultant who advises the Issuer on matters pertinent to the bond issue, such as plan of finance, structure, timing, marketing, fairness of pricing, terms, and bond ratings.
- Underwriter(s)
 - A securities dealer which purchases municipal securities for resale; the Underwriter may acquire the securities by either competitive or negotiated sale and may purchase the securities in a group with other Underwriters (an Underwriting Syndicate).

METHOD OF SALE

HOW ARE MUNICIPAL BONDS ISSUED?

Municipal securities can be issued (i.e. sold to investors) a few different ways.

Competitive Sale

- The anticipated sale is posted on a public site where underwriters can register to purchase the securities at a predetermined date and time.
 - Bids from underwriters to buy bonds are accepted at that time on the auction site.
 - Underwriter's bids include final interest rates and underwriter's compensation.
- The bid that results in the lowest True Interest Cost for the Issuer is chosen.
 - Bonds are then allocated to investors, but the issuer is not involved in that process.
- Competitive sales are typically used for highly rated and low risk credits during a stable market.

Negotiated Sale

- An underwriter is selected in advance and is involved throughout the transaction process. The selection is usually done through an RFP process by the issuer if they do not already have a preferred underwriting firm.
 - The underwriter's compensation is typically determined through this RFP process or pre-negotiated with the issuer and financial advisor.
- Interest rates are determined through negotiation with the underwriter throughout the pricing process.
- Negotiated sales are typically used for lower rated and more complicated credits. They are also commonly used for infrequent issuers.

Bank Loan

- Interest rates are determined through negotiation with one or several lenders.
- A lender is typically selected through an RFP process where lenders are asked to submit term sheets.
 - The issuer and financial advisor describe information about the transaction and preferred terms.
- Banks typically prefer a shorter term (10 to 15 years) but can have more flexible prepayment options compared to a competitive or negotiated sale.
- At time, interest rates for bank loans can be higher than rates in the public market but some clients still proceed with this option for the prepayment flexibility and ease of execution.

ISSUANCE TIMELINE

| Date | Event |
|---------|---|
| Week 1 | <ul style="list-style-type: none">Kick-Off Call with Working Group |
| Week 2 | <ul style="list-style-type: none">Draft Documents circulated (Authorizing Ordinance/Resolution, supporting documents) |
| Week 3 | <ul style="list-style-type: none">Draft Preliminary Official Statement (POS) Distributed |
| Week 4 | <ul style="list-style-type: none">Document Review Session |
| Week 5 | <ul style="list-style-type: none">Revised Documents DistributedDocuments Submitted for Council / Board Meeting |
| Week 6 | <ul style="list-style-type: none">Preparation for Rating Call(s) |
| Week 7 | <ul style="list-style-type: none">First Reading of Authorizing Ordinance/Resolution |
| Week 8 | <ul style="list-style-type: none">Calls with Rating Agencies |
| Week 9 | <ul style="list-style-type: none">Second Reading of Authorizing Ordinance/Resolution |
| Week 10 | <ul style="list-style-type: none">Ratings Finalized and Reports Published |
| Week 11 | <ul style="list-style-type: none">Prepare POS (Notice of Sale) for Publication |
| Week 12 | <ul style="list-style-type: none">Post Documents for Pricing (POS & NOS) |
| Week 13 | <ul style="list-style-type: none">Pricing (Interest Rates Set) |
| Week 14 | <ul style="list-style-type: none">Finalize documents with final numbers |
| Week 15 | <ul style="list-style-type: none">Close transaction |

CREDIT RATINGS

- There are three main rating agencies that rate municipal bonds: Moody's, S&P and Fitch.
 - Moody's and S&P are more recognized for most general government obligations. Fitch may be added as a second rating in certain instances, primarily for utility ratings in Colorado.
- What is a bond rating?
 - A method designed for the purpose of ranking bonds according to their relative credit risk.
 - An objective evaluation of risk provided to investors who might buy or own the given security.
 - The consensus opinion of the relative credit risk of the Issuer is reached by a group of analysts (i.e. the credit committee).
- A rating is NOT...
 - A statement of fact about past occurrences or a guarantee of future performance.
 - A recommendation to buy, sell or hold a security.

| Long Term | |
|-----------|-------------|
| Moody's | Fitch / S&P |
| AAA | AAA |
| Aa1 | AA+ |
| Aa2 | AA |
| Aa3 | AA- |
| A1 | A+ |
| A2 | A |
| A3 | A- |
| Baa1 | BBB+ |
| Baa2 | BBB |
| Baa3 | BBB- |
| Ba1 | BB+ |
| Ba2 | BB |

QUESTIONS?

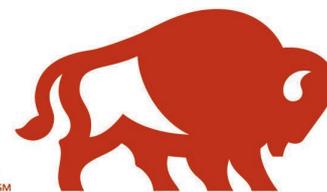
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HilltopSecuritiesSM



Investment Banking Solutions

MUSEUM REPORT

To: Mayor Wolfe and Morrison Board of Trustees

From: Matthew T. Mossbrucker, Director & Chief Curator, MNHM

Subject: Year End 2025 Report

Date: January 20, 2026



2025 Retrospective

2025 will be remembered as a period of change and growth for the Morrison Natural History Museum. Our collegial new team, unparalleled volunteers, and support from the Town and Morrison Museum Foundation, quickly formed a strong foundation for the successes we enjoyed.

The past year marked a transition to a new operations team, brimming with complementary talents and an abiding sense of collegiality. While this transition was expected to take some time to reach its full potential, and it did, the team has coalesced quickly, all of whom immediately set to work enhancing the museum and serving the public.

My deepest appreciation goes to Sarah Miller, Mary Ann Bonnell, Doug Hartshorn, and Roman Smoker for their exceptional contributions this past year. Our volunteers also deserve immense praise; your dedication to the museum's mission is unparalleled, and you truly are the finest crew any museum could hope for.

I would also like to recognize the valuable support and guidance provided by other Town departments, particularly our colleagues in Administration (Mallory Nassau and Courtney Christensen) and Buildings and Grounds (Mike Rouse and Stefan Webster). The Morrison Museum Foundation played a vital role, supporting projects and activities beyond our financial reach.

Collectively, your efforts have supported and enhanced this community museum, and for that, you all have my sincere gratitude.

This report details the museum's performance and achievements from the past year. Plans for the upcoming year are also outlined. The overall outlook for 2026 is cautiously optimistic, with a primary goal of achieving revenue neutrality through a consistent rise in earned revenue and frugality.

The following pages include a summary and highlights from the past year. The remainder of this report offers more insight.

-Matthew T. Mossbrucker

2025: By the Numbers

- **Visitor Feedback:** MNHM maintains an overall positive rating (4.8 stars on Google with 781 reviews), with visitors frequently praising the intimate atmosphere and personalized programs.
- **Visitor Engagement:** Total individuals reached through museum programs was **14,940** (including a 2.6% increase in museum visits).
- **Revenue Growth:** Earned revenue reached a new record of **\$285,707.65** (up 0.89% over 2024)
- **Program Increase:** Educational programs and outreach initiatives conducted totaled **1,966** programs, a 5% increase over 2024.
- **Retail Success:** Museum Shop total sales of **\$74,857** represented a **19.5% YTD** increase over 2024—the largest revenue increase in the last decade.
- **SCFD grant award:** **\$46,431** was awarded, offsetting operational expenses.
- **Combined revenue from earned revenue and the SCFD grant:** **\$341,457.65**

Highlights from 2025

Staffing and Personnel

- We welcomed **Mary Ann Bonnell** in January 2025 as the new, full-time Museum Education Coordinator. She is responsible for coordinating and implementing educational programs and activities.
- **Roman Smoker**, our part-time Museum Educator, resigned to pursue a Ph.D. in archaeology. We wish him the best in his future endeavors and appreciate the enthusiasm and humor he brought to the role.
- **Volunteer Impact:** **34 active volunteers** donated a total of **6,874 hours** over the course of 2025.

Collections and Paleontology Lab

- Volunteer and foundation board member **Lucas Todd** donated a massive hadrosaur track collected from a coal mine near Rangely, Colorado. Museum staff conserved the 72-million-year-old track, and volunteer **Sharon Bax** created a custom crate for its placement in the "Cretaceous Colorado" exhibition.
- A new "museum mascot" was added to the Quarry 5 kids dig area, thanks to a donation from **Mary Ann Bonnell**.
- **Matthew Mossbrucker** identified *Stegosaurus* remains within a large boulder from Quarry 5. This block has been moved into the lab, thanks to the Building and Grounds crew. Preparation soon began with the guidance of staff and skilled work of museum volunteers.

Exhibits and Renovations

- Work continues on the "Ice Age Colorado" exhibit, including the mounting of *Smilodon* and sloth skeletons. A cast of a mammoth skull is expected from the Glenrock Paleontological Museum in 2026.
- The **Museum Renaissance Project** will launch in 2026 with an exhibition refresh, funded by the foundation and slated to begin in early February.
- Holcim generously donated staff power and materials to assist in renovating the courtyard and outdoor spaces.
- Special volunteer workshops, managed by **Kseniya Ivanova-Baker**, focused on skeleton-mounting for the new Ice Age exhibit.

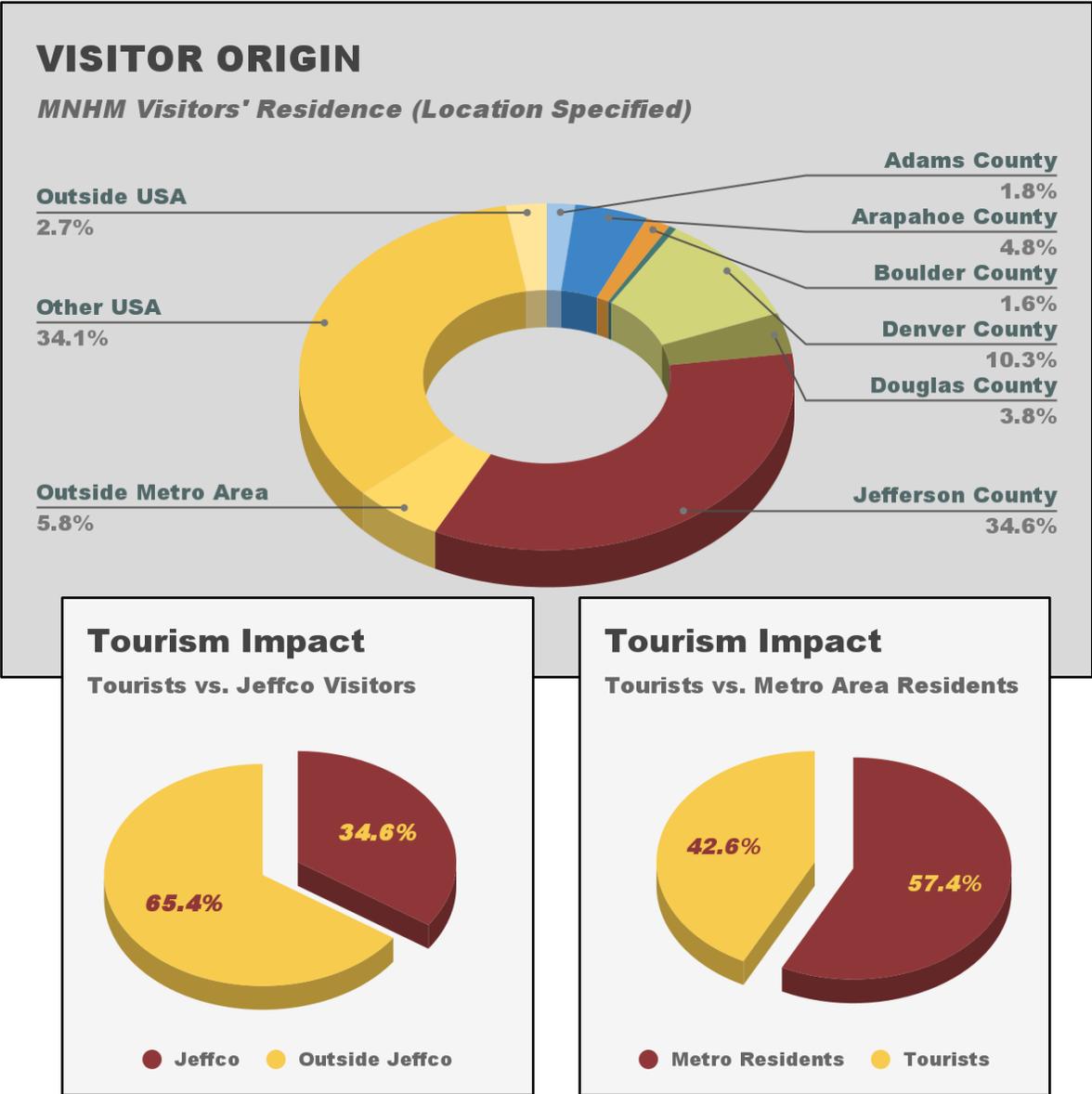
Programs, Events, and Fundraising

- Outreach was a major focus in 2025, with the museum staffing booths at CiderFest, the SCFD educators night, Scout Day at Dinosaur Ridge, 'Spooktacular' at the Colorado School of Mines museum, and several school science fairs.
- Key annual events, **Night at the Museums** (November) and **Stegosaurus Day** (late April), were highly successful, drawing large crowds to exhibit halls, special activities, and guest booths.
- The **Triceratops Gulch Project** (dinosaur dig fundraising programs) served 41 participants, collected thousands of small fossils, and raised over \$42,000.
- The financial outlook for the 2026 Triceratops Gulch Project is strong, with enrollment substantially increasing after its launch and a potential gross revenue of \$72,000 if fully booked.
- A joint daycamp hosted with Dinosaur Ridge in June generated additional revenue.

COMMUNITY SERVICE SUMMARY

2025 Public Service Overview:

- **11,393** visitors toured the museum this year.
- **3,547** served during outreach programs hosted by other venues.
 - **22 outreach programs** promoted the museum and Morrison.
- **1,944** programs were conducted at the museum.
 - **1,824** programs (“daily tours”) were conducted for small groups of visitors.
 - **32** formal school programs were facilitated.
 - **79 programs** were hosted for private groups, **10** birthday parties.
- **65% of visitors** hailed from outside Jefferson county, indicating a positive economic impact as the museum attracts and retains tourists.
 - **3,999 Jeffco residents** toured the museum.
 - **44%** of museum visitors hailed from outside the area, another state, or abroad.



REVENUE SNAPSHOT - Q4 2025

The following tables present crucial monthly data for Q4 2025 and the previous year for comparison. This includes revenue figures, selected admissions categories, and an overview of programming events per month.

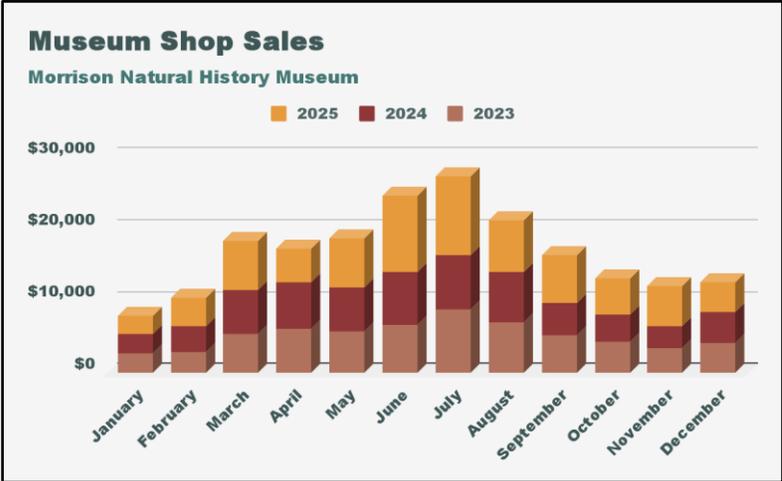
During the fourth quarter revenue increased, overperforming the same period in the previous year.

| October 2025 | | Admissions | Headcount | Museum Programs | Occurrences |
|---------------|-----------|------------|-----------|-------------------|-------------|
| Revenue | \$21,169 | General | 474 | Daily Programs | 161 |
| YTD 2025 | \$253,595 | Youth | 119 | School Programs | 1 |
| 2024 | | Event | 0 | Private Programs | 3 |
| October | \$17,630 | Free | 75 | SP Programs | 1 |
| YTD Revenue | \$254,823 | Reduced | 213 | Outreach Programs | 3 |
| % Change (M) | 20% | TOTAL | 881 | TOTAL | 178 |
| November 2025 | | Admissions | Headcount | Museum Programs | Occurrences |
| Revenue | \$17,004 | General | 374 | Daily Programs | 114 |
| YTD 2025 | \$270,603 | Youth | 90 | School Programs | 1 |
| 2024 | | Event | 174 | Private Programs | 3 |
| November | \$12,717 | Free | 61 | SP Programs | 1 |
| YTD Revenue | \$267,542 | Reduced | 267 | Outreach Programs | 0 |
| % Change (M) | 34% | TOTAL | 688 | TOTAL | 123 |
| December 2025 | | Admissions | Headcount | Museum Programs | Occurrences |
| Revenue | \$15,104 | General | 290 | Daily Programs | 97 |
| YTD 2025 | \$285,707 | Youth | 77 | School Programs | 1 |
| 2024 | | Event | 0 | Private Programs | 4 |
| December | \$14,157 | Free | 58 | SP Programs | 1 |
| YTD Revenue | \$283,168 | Reduced | 233 | Outreach Programs | 0 |
| % Change (M) | 7% | TOTAL | 358 | TOTAL | 101 |

OTHER REVENUE SOURCES

Museum Shop

This is an important fundraiser for the museum, offsetting some operational expenses. Deputy Director Sarah Miller took responsibility for the fundraiser in January with help from volunteer Laura Cunitz. The uptick in out-of-state tourists is likely responsible for this increase in sales. Tourists are more likely to liberally spend in the museum shop over local visitors.



Highlights

- \$74,857 in total sales by the end of December.
- This represents a 19.5% YTD increase over 2024 (\$62,623) - which is the largest increase in revenue in the last decade.

SCFD Grant - Funding General Operations

MNHM received a \$55,750.43 general operating support grant from the Scientific and Cultural Facilities District (SCFD) for 2025. Awards are based on successful application, county sales tax revenue, and the number of competing organizations per county. Both the 2024 report and the 2026 application for \$92,414.00 (the maximum allowable request) from SCFD were submitted early last year.

Due to 98 other Jefferson County organizations competing for a smaller sales tax-funded award budget, a full award was unlikely. Our 2026 award is \$46,431. Work will begin on the 2025 final grant report and 2027 application for general operating support following the submission of this report.

MFSD Funds - Completed

In October 2023, the Metropolitan Football Stadium District (MFSD) allocated \$18,009.60 to the museum. This project was extended into 2025, with a carryover balance of \$9,527.85. The remaining funds were utilized to fund a site plan for grounds enhancements, including a paved parking lot and programming area enhancement plans.

BUDGET ANALYSIS & PLANNING

Revenue Sources:

Admissions

- Revenue from admissions is essentially flat, up a modest 1.5%.
 - 2.6% increase in overall museum visits
 - More visitors are using discounts like military members and EBT recipients.
 - Some visit specifically to make purchases in the museum shop.
- Paid admissions slightly down 8% (or 734 admissions)
 - 2025 started with a 24% decrease in ticket sales.
 - Visitation increases, particularly in recent months, helped close the gap.
- Morrison Dino Pass (joint discounted tickets to MNHM and Dinosaur Ridge) had an increase in sales by nearly 24% thanks to a renewed effort.
 - The uptick in these passes explains the increase in revenue and decrease in visitation since not all tickets are redeemed.
- Membership enrollment is down 4.6%. This has an approximate \$2,000 impact.

Programs

- Revenue from school and private programs has increased by 39% (\$9,593 total).
- Birthday party programs are down by five bookings over the previous year.
- The museum shop raised \$74,857 (+\$12,857 over projection).
- Reservations for the Triceratops Gulch Project (a major fundraiser) were disappointing.
 - 2025 - \$46,900 raised, from 41 participants, seven programs (three cancelled) at 68% enrollment, down 27% from 2024.

License Plate Donations from Dinosaur Ridge

- Sales of "Protect Our Fossils" license plates, which partially fund the museum via Dinosaur Ridge, are decreasing in their second year.
- \$4,769 raised in 2025, about half of what was donated in 2024.

Service Impacts: Force Majeure

Unanticipated (Mostly) Interruptions of Operations

- Estimated \$3,000 - \$5,000 of lost revenue. 9 days impacted.
- Partial Closure: 7 Days
- Full Closure: 2 Days
 - 1 due to a heavy snow
 - 8 due to power interruptions, including the December safety power shutoff.

Insights:

- Revenue trends are showing a mixed bag of positive and concerning data.
- Several initiatives are demonstrating either growth or stability such as the museum shop, school and private programs, and Morrison Dino Pass ticket sales.
- Revenue decrease is projected due to flat admissions, unexpected closures, lost license plate donation revenue, and low dig fundraiser enrollment.
 - Triceratops Gulch experienced a decline in enrollment, a trend not seen since 2020. This decrease occurred despite consistent tuition rates and available discounts, and is attributed to financial concerns among families of past participants.
- MNHM is vulnerable to economic shifts; observed declines may reflect consumer confidence and rising prices for essential goods, impacting entertainment budgets.

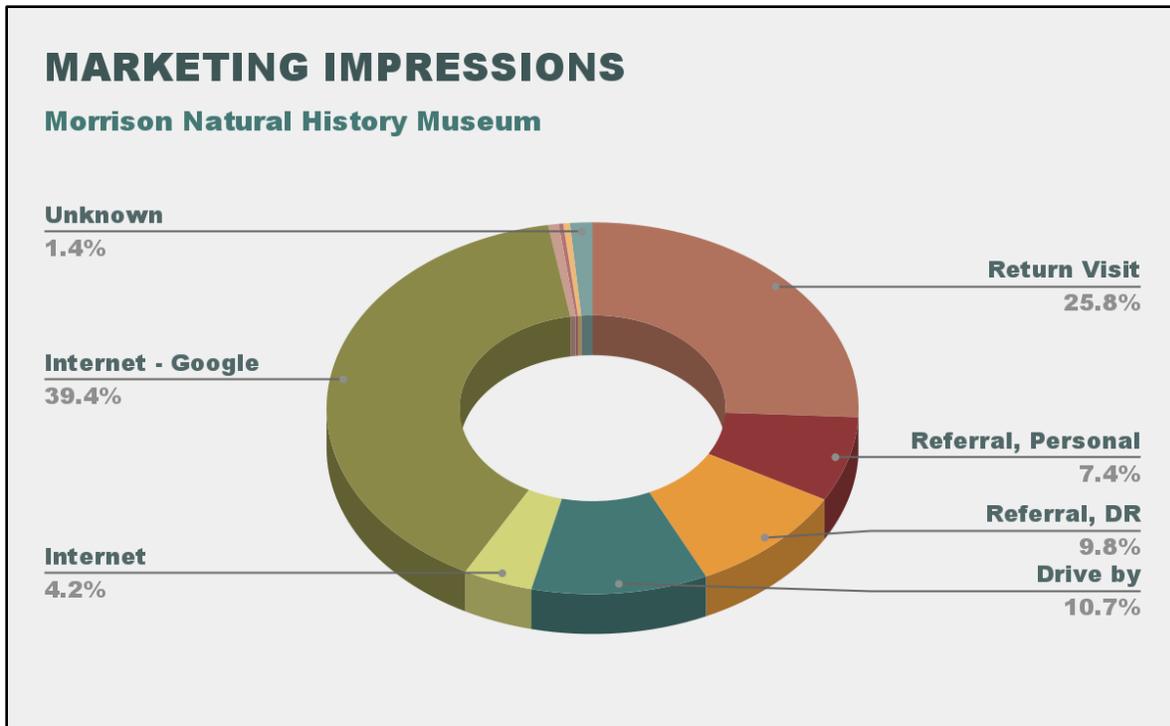
- The museum’s operating cost to the town is projected to have a minimal financial impact to the Town of Morrison, with a daily operational cost of about \$54.

Planning & Actions:

- The director’s main goal is for the museum to achieve revenue neutrality or, at the very least, reduce its financial dependence on the Town’s budget. Generating a profit is not a realistic aim for any museum, especially one operating as a municipal department. Given the mixed signals received, a cautious approach is required for the new year, with museum staff committed to increased frugality.
- Indications suggest a return to normal patterns. Enrollment in the Triceratops Gulch Project fundraiser is consistent with 2024 levels, which stood at 95% that year.

PUBLIC RELATIONS

The marketing strategy prioritizes high-quality service, as evidenced by the fact that nearly half of museum visitors are either returning or referred. This suggests that positive visitor experiences facilitated by museum staff and volunteers are the most effective marketing tool. By the end of July, the museum saw 43% of its visitors returning or being referred to the museum.



The chart displays major marketing impressions observed by museum visitors during ticket purchases via FareHarbor, the museum’s digital ticketing software, through mandatory questions.

Marketing Highlights

- Staff leadership regularly reviewed 2025 marketing efforts, focusing on increasing youth and out-of-state tourist attendance.

- Digital marketing attracted nearly 44% of visitors this year and reached approximately 13,000 people, combining social media followers and the mailing list.
 - Social media accounts on Facebook and Instagram promoted museum programs and highlighted activities.
- Internet and social media ads, primarily Google Ads, are the most effective marketing methods. The museum spends \$18 daily on targeted ads during peak search times.
- **Public Relations Efforts:** Press releases pertaining to Stegosaurus Day (April 26) and Night at the Museums (Nov. 8) were distributed. The April event garnered television coverage on two networks.
- All 16 professionally-produced promotional videos for the museum are complete. Funded by the foundation and optimized for social media and the website, these include one general introduction and five MNHM Foundation campaign videos.
- **Outreach (Promotional) Activities:** Nineteen outreach missions were conducted.

Recent Visitor Reactions

The following visitor reviews, unedited for this report, were left on the museum's Google profile.

“This was an unexpected treasure. Our family had a great time here.” - Phil Ackley (Google review)

“Shoutout to Arlo, he was an amazing tour guide. Funny and very knowledgeable about everything from when Dinosaurs walked the earth.” - Jonathan Gabay (Google review)

“my paleontologist in training adores this museum. we had the most amazing experience yesterday with Vivian, who was an incredible tour guide! everyone here is so passionate about what they do and you feel that in the way that they are teaching you and expressing their knowledge. every time I go, I learn something new, but I have to say this last visit was my favorite yet. we also happened to be with a group of people who were wonderful and insightful, and fun to interact with. don't miss out on this gem!” - Rebecca (Google review)

“The best museum tour I've ever had. 10/5 stars. Fritz (volunteer guide) was so engaging and completely knowledgeable. Would absolutely go back again!” - E. Wood (Google review)

“This was a great little museum especially to take your kids. Much better than the Denver Natural History museum for kids who are into dinosaurs. It was not very busy and the tour guides were great!! They were fun, passionate, informative and very patient with our chatty(and sometimes interruptive) kid group. Lots of opportunities for interaction with fossils and things for the kids and our kids walked away having an excellent time and a memorable birthday. Would definitely recommend stopping there if you are a parent.” - Alexandra Schultz (Google review)

Interpreting Public Reviews to Gauge Mission Impact:

- **Overall Positive:** MNHM consistently receives high ratings (**4.8 stars on Google with 781 total reviews**) and positive comments about exhibits and programs.

- **Areas for Improvement:** Some visitors mention the museum's small size and occasionally the rates and curb appeal as downsides.
- **Strengths:** Outside of the subject matter focus, the intimate atmosphere and personalized programs are frequently cited as strengths.
- **Most Valued:** Exhibits and the personalized programs are the highlights for most visitors.

BEHIND THE SCENES: MUSEUM OPERATIONS

Daily Operations: Seven hourly guided tour slots effectively optimize resources, allowing staff flexibility in managing visitor flow and public demand. Although current staffing is sufficient for core public services, the extensive and varied nature of ongoing projects means the museum is operating at full capacity. Consequently, progress on projects not directly tied to public service is slow. Volunteers remain an essential component of MNHM's daily operations and public service efforts.

By the close of December, significant and measurable progress was achieved across most operational areas, including strategic planning, educational programming, visitor engagement, volunteer management, and community outreach. This collective effort is establishing a robust foundation for substantial growth and expanded impact as we head into the new year.

MNHM 2026: Overview

- **Personnel:** The “new” staff and refined roles are contributing to a successful transitional period. These roles are to be refined during annual strategic planning. Overall, the museum has a strong foundation for future success thanks to its dedicated staff.
 - Late in 2025, staff transitioned to a workflow management system (monday.com) to replace and streamline the former “Project & Task” memos and matrices.
 - A budgeted part-time staffer will be hired late in the first quarter.
- **Events:** Traditional annual events like Stegosaurus Day and Night at the Museums have been scheduled, with a new event during Memorial Day weekend.
- **Exhibits:** The museum foundation has agreed to underwrite a project that will refresh the current exhibition. It includes new lighting, painting, signage, and specimens. Work will begin in early February on this project. Work continues on the slow process of mounting cast skeletons.
- **Volunteer Education/Training:** Volunteer training calendars and revised documents, procedures and have been implemented. The lecture and field trip series will return in 2026.
- **Programs:** The “Triceratops Gulch Project” fundraiser for 2026 was planned and launched in January. The success of this program has a major impact on the museum’s financial health. Other museum programs are currently being evaluated and refined.
- **Research:** Original scientific work has been postponed until the fall as exhibit development takes priority. Staff are considering participating in a national conference, depending on the progress made in other projects of higher impact and priority.

Collaboration:

The successful, longstanding collaboration between the Morrison Natural History Museum and Dinosaur Ridge has been a cornerstone of resource sharing, partnership, and public education in Colorado's paleontological community. Nevertheless, this shared legacy is currently at risk. A critical point has been reached where Dinosaur Ridge's plans to duplicate specimens and create thematically-identical exhibits threaten to undermine years of successful work.

Following an exchange of written communications, the leaders of both organizations met in December to begin redefining the partnership. Further talks are planned. A professional discourse continues, and existing programs, such as the joint ticket (Morrison Dino Pass), remain active.

Other collaborative efforts included:

- The **Glenrock Paleontological Museum** is nearing completion of a significant, long-term project: creating a cast of a mammoth skull for the Morrison Museum. The display cast is expected to be ready sometime in 2026 after a series of delays. This impressive skull will be featured in the Morrison Natural History Museum's "Ice Age Colorado" exhibition.

Museum Foundation:

The foundation's last meeting was on November 27, 2025. The next meeting is scheduled for mid-November. Key topics discussed will include the foundation's future, fundraising and funding priorities, and the upcoming ColoradoGives Day fundraiser.

Recent Achievements:

- Colorado Gives Day raised \$4,924.17, combining online and offline donations.
- The foundation received a total of \$11,223.82 in private donations in 2025.
- The foundation will underwrite an appreciation dinner for volunteers on February 7, 2026.

The next meeting will be held January 22, 2026. Planned discussions pertain to:

- 2026 MNHMF budget creation and adoption
- Elections for new officers
- Recruitment
- Operational refinements, including policies and procedures
- Organizing a planning retreat
- 2026 Fundraisers

The museum foundation has open chairs on its board. Should any Morrison residents be interested in serving, please contact Matthew Mossbrucker (director@mnhm.org) for more information.

Volunteer Program:

While the volunteer program provides the museum with valuable support, requiring significant staff time for management, it also offers volunteers mutual benefits, including access, experience, and a sense of community. The Volunteer Program underwent a recent evaluation and revision, resulting in refined policies, procedures, and documentation. Training schedules for the program have also been published.



The volunteers dedicated to public education are now designated as ‘paleontology interpreters,’ with Mary Ann Bonnell overseeing their training. She also oversees the orientation training for new volunteers alongside Sarah Miller. Matthew Mossbrucker is scheduled to provide fossil preparation training for new volunteers in early 2026. To enrich the general natural history knowledge of the volunteer corps, thereby benefiting both them and the public they serve, he will host a dozen complementary lectures and organize four field trips.

At the end of December, there were **41 active volunteers**. A total of 60 individual volunteers have **donated 6,874 hours** (equal to 3.3 FTEs) over the course of 2025. Museum staff would like to extend its sincere gratitude to the contributions of these individuals who offered their time and talents to service the museum’s mission and its curious visitors.

2025 Volunteers

| | | | |
|--------------------|-----------------------|------------------|-------------------|
| Sophia Antunez | Walt Garnett | Lydia Martin | Kate Sneddon |
| Kevin Armstrong | Fritz Gottron | Jean Masterson | Van Staats |
| Sharon Bax | Shannon Hannaway | Lawrence Mays | Brett Stone |
| David Brennan | Newt Hansen | Kieran McBride | Connor Stratford |
| Johnny Carter | Carter Hays | Jim McKeeman | Rhianna Stratford |
| Mackenzie Chriscoe | Rayla Heafner | Patrick McQuaid | Alan Sujansky |
| Ron Ciarralo | Michelle Howell | Colton Mischke | Bill Thompson |
| Matthew Clark | Kseniya Ivanova-Baker | Althea Mortenson | Carol Lynn Tiegs |
| Victoria Coyle | Arlo Johnsen | Josh Nemovitz | Lucas Todd |
| Kelly Crandall | Colby Keating | Ray Niyogi | Adam Wallenfang |
| Laura Cunitz | Molly Keating | Loui Otero | Shawn Warren |
| Tanya Daganaar | Cole Kelley | Anna Rose | Andrew Watson |
| Amy Darling | Bobbi Korthuis | Sandie Schafer | Deb Watson |
| Ray Dewitt | Mike Kreger | Vivian Sikorsky | Helen Willard |
| Shawn Flynn | Adia Malekzadeh | Chelsea Smith | Evan Wright |

BEHIND THE SCENES: PROGRAMS, PROJECTS, & PLANNING

Triceratops Gulch Project:

These "dinosaur dig programs" fundraiser is a self-sustaining initiative that strongly supports our mission and significantly bolsters the institution's financial health. The substantial revenue generated by this joint effort effectively covers museum operating costs and program expenses. Museum staff lead the program, with logistical support provided by the Glenrock Paleontological Museum in Glenrock, Wyoming.

After accounting for expenses like gear, fuel, food, and revenue sharing, the gross income for the 2025 programs was to be around forty-two thousand dollars. Challenges in enrollment were outlined in the "Revenue" section of this memo.



Despite the season's unusual challenges, participants still had a memorable experience. Thousands of small fossils were collected, providing new insight into a complex extinct ecosystem. The final dig concluded in mid-September 2025. Staff conducted their annual post-mortem review to calibrate future efforts and outline potential pathways for scientific inquiry in preparation for the next expedition.

Enrollment for the 2026 expedition were launched on January 19th, 2026. General interest and enrollment has substantially increased over the previous year, with reservations in each program. The new schedule has a planned 32 days of programming and could raise \$72,000 (gross) if fully booked.

2026 Schedule

| I | June | 8 days | 6/25 - 7/2 | STAGING (Formerly Exploration) |
|-----|-----------|--------|-------------|--------------------------------|
| II | July | 4 days | 7/9 - 7/12 | Greenhorn |
| II | July | 5 days | 7/12 - 7/16 | Extended Greenhorn |
| III | July | 4 days | 7/23 - 7/26 | Greenhorn |
| III | July | 5 days | 7/26 - 7/30 | Extended Excavation |
| IV | September | 4 days | 9/3 - 9/6 | Greenhorn |
| V | September | 4 days | 9/10 - 9/13 | Excavation |

Paleontology Laboratory:

The museum's lab excels in extracting rock from fossils, while engaging volunteers and visitors. Work on a Jurassic boulder containing rare fossils is making steady progress. Museum volunteers are slowly exposing elements of the local species of spike-tailed dinosaur, *Stegosaurus*. Efforts are under the supervision of museum staff.

Collections:

The museum's collection primarily features fossil specimens with local origins or those representing extinct local species. It includes original fossils, cast replicas, and reference specimens. The museum serves as a repository for paleontological specimens for the State of Colorado, safeguarding this natural heritage in public trust.

Management of these specimens occurs in the winter months. Although gradual, progress is being made on the 5000+ specimens in the collection. To ensure utmost diligence, this long-term project will continue. The task is significant given the size of the team. Volunteer Brett Stone is currently developing a custom database to enhance the organization of the museum's collections.

Exhibits:

The creation and upkeep of exhibits are meticulously crafted to complement an array of public programs. Aligned with the museum's mission, these displays celebrate the rich paleontological legacy of the region around Morrison.

However, stewardship of such exhibits demands a unique blend of paleontological knowledge, storytelling prowess, and an educator's expertise. This undertaking poses a significant challenge due to the museum's limited resources. Exhibit development is put on hiatus during the peak season as staff are focused on museum operations and the dig fundraisers.

Work on the upcoming "Ice Age Colorado" exhibit continued through December and into the new year. The exhibit will showcase the incredible Pleistocene creatures that once roamed Colorado. Notable progress includes:

- The next step of the *Smilodon* skeleton mount will be the construction of the welded base to be constructed, which will be done by Triebold Paleontology in Woodland Park. The remainder of this project involved assembling both manus and pedes, and tail. The final painting of the cast may be time-consuming, detailed work. If all goes as planned, the mount will be ready for display in 2026.
- The majority of the thoracic ribs and sternal basket of the sloth skeleton has been restored, with some elements scanned and 3D printed. Work will continue well into 2026.
- Monthly workshops aimed at involving the volunteer corps were organized and hosted by volunteer Kseniya Ivanova-Baker to great reception. Larger group involvement is intended to expedite the mounting process while staff and trusted volunteers maintain quality control.

Museum Renaissance Project

The "Museum Renaissance Project," a phased strategy for significant museum improvements intended to leverage existing strengths and maximize public impact. The project seeks exclusive underwriting from the museum foundation, focusing solely on Phase One enhancements underwritten by the Museum Foundation, which have a target completion date of Memorial Day Weekend 2026.

Key Challenges and Rationale:

- The museum's heavily trafficked exhibition space is visibly aging, inconsistent in appearance, and, in some areas, has not been updated in over a decade.
- The museum faces new competitive challenges, including a planned exhibit hall from Dinosaur Ridge with duplicated themes, and a two-year decline in local visitation.
- The project adopts a return to the philosophy of incremental updates that will debut during existing and new annual events, moving away from resource-intensive, all-at-once renovations. This approach is designed to create ongoing "marketable opportunities" to attract visitors, volunteers, and donors.

Phase One Funding Requests (Maximum Projected Cost: \$30,539):

- Display Specimens (\$14,290): Acquire and install new anchor and supplemental fossil casts, including a new *Torosaurus* skull for the introduction area (\$7,900) and the final payment for the NHM stegosaur tail/limbs (\$4,990) alongside the installation of specimens already in collections.
- Exhibit Lighting Upgrade (\$6,948): Standardize all replacement bulbs and incorporate specialized spotlights to enhance the visitor experience and correct current lighting issues.
- Permanent Label Refresh (\$5,000): Unify all exhibition labels with updated, text-based content unifying the exhibition. Adding Spanish translation will improve visitor comprehension and experience for an underserved audience.
- Digital Labels (\$2,004): Replace the outdated donor board and install two additional digital screens near admissions to create eye-catching centerpoints for visitor orientation and announcements, offering a more cost-effective update method than static signs.
- Rug Replacement (\$1,796.80): Purchase six new, high-traffic, rubber-backed area rugs to replace worn-out ones, which are essential for creating "sit stations" for school groups and young visitors.
- Repainting Exhibit Rooms (\$500 maximum): Provide necessary wall maintenance and touch-ups to refresh the exhibit rooms, using color to enhance the expression of paleoenvironments.

This tracking tool provides details on projects and planning activities that are in process and includes recent projects that have been completed. Please feel free to contact Mallory Nassau, Town Manager, alnassau@morrisonco.us, anytime with any questions regarding current planning activities. The Board of Trustees act on applications for land use approvals related to specific properties or developments. The type of review and decision-making by the local governing body is considered quasi-judicial. In an effort to ensure matters are properly considered, please remember to refrain from engaging in discussion outside of the hearing of any pending land use application in which the local governing body (i.e., Board of Trustees sits in its quasi-judicial capacity).

| Project Name | Project Description | Project Location | Submittal Date | Approval Date | Project Status | Applicant | Waiting Applicant Response (Y/N) | Quasi-Judicial Status | Comments |
|--|--|-----------------------|----------------|---------------|---|--|----------------------------------|-----------------------|--|
| Active Projects | | | | | | | | | |
| Copart Vehicle Auction Center Major Site Plan & Preliminary Plat | Major Site Plan to redevelop property for a vehicle auction center; and Preliminary Plat to consolidate 6 parcels into 5 | 3051 S. Rooney Road | 10/27/2025 | | Awaiting Resubmittal | Reese Ladwig Copart | Y | Y | 10/28/25 Routed for Completeness Determination 11/10/25 Issued Notice of Deficiencies 12/11/25 Rec'd Resubmittal 1 12/12/25 Application substantially complete; Referral issued with 1/12/26 comment deadline 1/12/26 Round 1 Referral Response Summary Report issued |
| Xcel Pole Height Variance | Height variance for Replacement of approximately 100 utility poles throughout Town as part of Wildfire Mitigation Program | Community-Wide | 10/22/2025 | | Awaiting Resubmittal | Tyler Bryant Xcel Energy | Y | Y | 8/14/2025 Mtg w/ Xcel representative re: scope of pole replacement and height limitations per zone districts 8/21/25 Issue Variance Submittal Checklist 8/26/25 Re-issue Variance Submittal Checklist per reduced/refined scope of work 11/10/25 Referral Response Summary Report Issued |
| Thomas Residence Minor Site Plan and Floodplain Development Permit | Mountain States Telephone and Telegraph Exchange building change of use from cold storage to SFR, garage addition & permitting of work completed without required land use or building permit approvals. | 201 South Park Ave. | 8/21/2025 | | On Referral | Presley Armstrong, DHC Construction & Design | N | N | 8/25/25 Notice of Deficiencies (Round 1) issued 12/17/25 Rec'd CR Resubmittal 2 1/2/2025 Issued Notice of Deficiencies 2 1/19/26 Rec'd CR Resubmittal 3; Internal referral issued w/ 2/2/26 completeness Review comment deadline 1/21/26 Application substantially complete; Referral issued with 2/23/26 comment deadline |
| T-Mobile CWTS | CUP approval for modification of existing telecommunication facility | 405-407 BCA | 9/10/2025 | | Case Closed | Annie Mackiewicz, T-Mobile Contractor | N | N | 7/11/25 Rec'd Bldg Permit Application - Conditional Use Permit approval required 8/13/25 Community Meeting 9/10/25 Rec'd Formal Submittal; Routed for Completeness Determination 9/19/25 Notice of Deficiencies (Round 1) issued 1/9/26 Application Withdrawn |
| Mazer Major Site Plan | Major Site Plan to modify and expand existing SF structure; Potential minor modification for setback encroachments | 103 Bear Creek Lane | 8/11/2025 | | Awaiting Resubmittal | Ryan Mazer | Y | Y | 8/11/25 Rec'd remodel application with 30% complete plan set 8/18/25 Notice of Deficiencies (Round 1) issued 9/24/25 Resubmittal 2 10/9/25 Notice of Deficiencies (Round 2) issued 11/3/25 Resubmittal 3: Notice of Deficiencies (Round 3) issued same day; Rec'd supplemental info - CR comments due on 11/17/25 11/12/25 Application substantially complete; Referral issued 12/16/25 Referral Response Summary Report Issued; Scope of work triggered Major Site Plan review process |
| JR Clark at Red Rocks Conditional Use Permit and Minor Site Plan | Conditional Use Permit and Minor Site Plan to allow a for-profit wedding chapel | 905 Bear Creek Avenue | TBD | | Community Meeting to be hosted at the Chapel, Date/Time TBD | Justin Clark | Y | Y | 2/5/25 Owner withdraw of 1/31/24 Special Review application 2/20/25 Pre-App mtg on anticipated CUP and Minor Site Plan submittal |
| Tap on the Rocks Major Site Plan & FDP | Façade improvements, rooftop equipment screening, 573 sq. ft. patio expansion (remodel) and removal of 2 parking spaces | 408 BCA | 8/21/2025 | | Awaiting MSP Resubmittal and FDP Submittal | Spencer Davis | Y | Y | 5/1/25 Notice to Owner on Code violation still pending with request for how he would like to proceed by 5/15/25 5/1/25 Owner progress update - anticipating 2 mtgs with project architect is needed before submittal. 7/22/25 2nd Notice of Code Violation Issued (25MORR-00005) on rooftop equipment screening - Violation correction due by 8/5/25 8/21/25 Rec'd fees/CRA; Routed submittal for Completeness Determination 8/28/25 Rec'd patio expansion exhibit; Major Site Plan approval required 9/5/25 Notice of Deficiencies (Round 1) issued |
| Comp Plan Update | 2025 Amendment | Community-Wide | N/A | TBD | Document Preparation | Town | N/A | N/A | 10/1/24 BOT review/approval of CP text w/ minor changes to be incorporated into final draft; Document layout design and creation of Comp Plan mapping 6/2025 Text and mapping realignment per LUC amendments and newly annexed lands 7/31/25 Draft CP Mapping under internal Staff review 9/1/25 Rec'd Town Staff CP Mapping comments 12/2025 Finalizing CP document per LUC updates, 12/26/25 3-mile Plan adoption, and mapping revisions, etc. |

TOWN OF MORRISON
BOARD OF TRUSTEES REGULAR MEETING
FEBRUARY 3, 2026
BOARD ACTION FORM

SUBJECT: Hilltop Securities Inc. Professional Services Agreement

SUGGESTED MOTION: I move to approve the professional services agreement with Hilltop Securities Inc.

BACKGROUND: The Town is planning and will commence numerous large-scale capital projects in FY26 – FY30. Several projects are interconnected and will run concurrently, which necessitate financing. Hilltop Securities will complete an analysis of the Town’s reserves and revenues, and determine the financing options available. They will also provide and help navigate any bonding needs and/or levying that may require voter approval.

Agreement for Professional Services

This Agreement for Professional Services (the "Agreement") is made and entered into this 3rd day of February, 2026 (the "Effective Date"), by and between the Town of Morrison, a Colorado home rule municipality with an address of 321 Highway 8, Morrison, Colorado, 80465 (the "Town"), and Hilltop Securities Inc. with a principal place of business at 717 N. Harwood Street, Suite 3400, Dallas, Texas 75201 ("Contractor") (each a "Party" and collectively the "Parties").

Whereas, the Town requires professional services; and

Whereas, Contractor has held itself out to the Town as having the requisite expertise and experience to perform the required professional services.

NOW THEREFORE, for the consideration hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

I. Scope of Services

A. Contractor shall furnish all labor and materials required for the complete and prompt execution and performance of all duties, obligations, and responsibilities which are described or reasonably implied from the Scope of Services set forth in **Exhibit A**, attached hereto and incorporated herein by this reference.

B. A change in the Scope of Services shall not be effective unless authorized as an amendment to this Agreement. If Contractor proceeds without such written authorization, Contractor shall be deemed to have waived any claim for additional compensation, including a claim based on the theory of unjust enrichment, quantum merit or implied contract. Except as expressly provided herein, no agent, employee, or representative of the Town is authorized to modify any term of this Agreement, either directly or implied by a course of action.

II. Term and Termination

A. This Agreement shall commence on the Effective Date, and shall continue until Contractor completes the Scope of Services to the satisfaction of the Town, or until terminated as provided herein.

B. Either Party may terminate this Agreement upon 30 days advance written notice. The Town shall pay Contractor for all work previously authorized and completed prior to the date of termination. If, however, Contractor has substantially or materially breached this Agreement, the Town shall have any remedy or right of set-off available at law and equity.

III. Compensation

In consideration for the completion of the Scope of Services by Contractor, the Town shall pay Contractor fees as described in Exhibit B. This amount shall include all fees, costs and expenses incurred by Contractor, and no additional amounts shall be paid by the Town for such fees, costs and expenses. The Town shall make payment within thirty (30) days of receipt and

approval of monthly invoices, which shall identify the specific services performed for which payment is requested.

IV. Professional Responsibility

A. Contractor hereby warrants that it is qualified to assume the responsibilities and render the services described herein and has all requisite corporate authority and professional licenses in good standing, required by law. The work performed by Contractor shall be in accordance with generally accepted professional practices and the level of competency presently maintained by other practicing professional firms in the same or similar type of work in the applicable community. The work and services to be performed by Contractor hereunder shall be done in compliance with applicable laws, ordinances, rules and regulations.

B. The Town's review, approval or acceptance of, or payment for any services shall not be construed to operate as a waiver of any rights under this Agreement or of any cause of action arising out of the performance of this Agreement.

C. Because the Town has hired Contractor for its professional expertise, Contractor agrees not to employ subcontractors to perform any work under this Agreement, except as expressly set forth in the Scope of Services.

D. Contractor shall at all times comply with all applicable law, including without limitation all current and future federal, state and local statutes, regulations, ordinances and rules relating to: the emission, discharge, release or threatened release of a Hazardous Material into the air, surface water, groundwater or land; the manufacturing, processing, use, generation, treatment, storage, disposal, transportation, handling, removal, remediation or investigation of a Hazardous Material; and the protection of human health, safety or the indoor or outdoor environmental, including without limitation the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601, *et seq.* ("CERCLA"); the Hazardous Materials Transportation Act, 49 U.S.C. § 1801, *et seq.*; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, *et seq.* ("RCRA"); the Toxic Substances Control Act, 15 U.S.C. § 2601, *et seq.*; the Clean Water Act, 33 U.S.C. § 1251, *et seq.*; the Clean Air Act, 42 U.S.C. § 7401, *et seq.*; the Occupational Safety and Health Act, 29 U.S.C. § 651, *et seq.*; all applicable environmental statutes of the State of Colorado; and all other federal, state or local statutes, laws, ordinances, resolutions, codes, rules, regulations, orders or decrees regulating, relating to, or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material, as now or at any time hereafter in effect.

V. Ownership

Any materials, items, and work specified in the Scope of Services, and any and all related documentation and materials provided or developed by Contractor shall be exclusively owned by the Town. Contractor expressly acknowledges and agrees that all work performed under the Scope of Services constitutes a "work made for hire." To the extent, if at all, that it does not constitute a "work made for hire," Contractor hereby transfers, sells, and assigns to the Town all of its right, title, and interest in such work. The Town may, with respect to all or any portion of such work, use, publish, display, reproduce, distribute, destroy, alter, retouch, modify, adapt, translate, or

change the Work Product without providing notice to or receiving consent from Contractor; provided that Contractor shall have no liability for any work that has been modified by the Town.

VI. Independent Contractor

Contractor is an independent contractor. Notwithstanding any other provision of this Agreement, all personnel assigned by Contractor to perform work under the terms of this Agreement shall be, and remain at all times, employees or agents of Contractor for all purposes. Contractor shall make no representation that it is a Town employee for any purposes. The Contractor is not entitled to workers' compensation benefits from the Town and is obligated to pay federal and state income tax on any money earned pursuant to this Agreement.

VII. Insurance

A. Contractor agrees to procure and maintain, at its own cost, a policy or policies of insurance sufficient to insure against all liability, claims, demands, and other obligations assumed by Contractor pursuant to this Agreement. At a minimum, Contractor shall procure and maintain the insurance coverages listed below, with forms and insurers acceptable to the Town.

1. Worker's Compensation insurance as required by law.

2. Commercial General Liability insurance with minimum combined single limits of \$1,000,000 each occurrence and \$2,000,000 general aggregate. The policy shall be applicable to all premises and operations, and shall include coverage for bodily injury, broad form property damage, personal injury (including coverage for contractual and employee acts), blanket contractual, products, and completed operations. The policy shall contain a severability of interests provision, and shall include the Town and the Town's officers, employees, and contractors as additional insureds. No additional insured endorsement shall contain any exclusion for bodily injury or property damage arising from completed operations.

3. Professional liability insurance with minimum limits of \$1,000,000 each claim and \$2,000,000 general aggregate.

B. Such insurance shall be in addition to any other insurance requirements imposed by law. The coverages afforded under the policies shall not be canceled, terminated or materially changed without at least 30 days prior written notice to the Town. In the case of any claims-made policy, the necessary retroactive dates and extended reporting periods shall be procured to maintain such continuous coverage. Any insurance carried by the Town, its officers, its employees or its contractors shall be excess and not contributory insurance to that provided by Contractor. Contractor shall be solely responsible for any deductible losses under any policy.

C. Contractor shall provide to the Town a certificate of insurance as evidence that the required policies are in full force and effect. The certificate shall identify this Agreement.

VIII. Indemnification

A. Contractor agrees to indemnify and hold harmless the Town and its officers, insurers, volunteers, representative, agents, employees, heirs and assigns from and against all claims, liability, damages, losses, expenses and demands, including reasonable attorney fees, on account of injury, loss, or damage, including without limitation claims arising from bodily injury, personal injury, sickness, disease, death, property loss or damage, or any other loss of any kind whatsoever, which arise out of or are in any manner connected with this Agreement if such injury, loss, or damage is caused in whole or in part by, the omission, error, professional error, mistake, negligence, or other fault of Contractor or any officer, employee, representative, or agent of Contractor, or which arise out of a worker's compensation claim of any employee of Contractor; provided that Contractor's liability under this indemnification provision shall be to the fullest extent of, but shall not exceed, that amount represented by the degree or percentage of negligence or fault attributable to Contractor or any officer, employee, representative, or agent of Contractor.

B. If Contractor is providing architectural, engineering, surveying or other design services under this Agreement, the extent of Contractor's obligation to indemnify and hold harmless the Town may be determined only after Contractor's liability or fault has been determined by adjudication, alternative dispute resolution or otherwise resolved by mutual agreement between the Parties, as provided by C.R.S. § 13-50.5-102(8)(c).

IX. Data Security

Pursuant to the Colorado Protections for Consumer Data Privacy Act, C.R.S. §24-73-101, *et seq.*, Contractor will destroy all paper and electronic documents containing personal identifying information within six months of termination of this Agreement, unless otherwise required under the law. Notwithstanding the foregoing, the obligation to destroy all paper and electronic documents shall not apply to documents required to be retained by law or document retention policy or documents required to be retained automatically as part of a computer back-up, recovery, or similar system, all of which may be retained, but subject to the terms of this Agreement. If other laws are applicable, such information will be securely destroyed to protect personal identifying information. Contractor shall implement and maintain security procedures that are consistent with generally accepted industry standards to protect personal identifying information that are designed to protect the information from unauthorized access, use, modification, disclosure, or destruction. If Contractor discovers or is informed of a security breach, Contractor will give the Town notice in the most expedient time and without unreasonable delay, no later than 15 calendar days after it is determined a security breach occurred. Contractor shall cooperate with the Town in the event of a security breach that compromises computerized data, if misuse of personal information about a Colorado resident occurred or is likely to occur. Cooperation includes sharing with the Town information relevant to the security breach. Contractors shall be liable for any damages caused by such security breach.

X. Miscellaneous

A. *Governing Law and Venue.* This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Jefferson County, Colorado.

B. *No Waiver.* Delays in enforcement or the waiver of any one or more defaults or breaches of this Agreement by the Town shall not constitute a waiver of any of the other terms or obligation of this Agreement.

C. *Integration.* This Agreement constitutes the entire agreement between the Parties, superseding all prior oral or written communications.

D. *Third Parties.* There are no intended third-party beneficiaries to this Agreement.

E. *Notice.* Any notice under this Agreement shall be in writing, and shall be deemed sufficient when directly presented or sent pre-paid, first class U.S. Mail to the Party at the address set forth on the first page of this Agreement.

F. *Severability.* If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

G. *Modification.* This Agreement may only be modified upon written agreement of the Parties.

H. *Assignment.* Neither this Agreement nor any of the rights or obligations of the Parties shall be assigned by either Party without the written consent of the other.

I. *Governmental Immunity.* The Town and its officers, attorneys and employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities or protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to the Town and its officers, attorneys or employees.

J. *Rights and Remedies.* The rights and remedies of the Town under this Agreement are in addition to any other rights and remedies provided by law. The expiration of this Agreement shall in no way limit the Town's legal or equitable remedies, or the period in which such remedies may be asserted, for work negligently or defectively performed.

K. *Subject to Annual Appropriation.* Consistent with Article X, § 20 of the Colorado Constitution, any financial obligation of the Town not performed during the current fiscal year is subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement, debt or liability beyond the current fiscal year.

L. *Force Majeure.* No Party shall be in breach of this Agreement if such Party's failure to perform any of the duties under this Agreement is due to Force Majeure, which shall be defined as the inability to undertake or perform any of the duties under this Agreement due to acts of God, floods, fires, sabotage, terrorist attack, strikes, riots, war, labor disputes, forces of nature, the authority and orders of government or pandemics.

M. *Conflicting Terms.* In the event of any conflict between this Agreement and **Exhibit A**, the provisions of this Agreement shall prevail.

(S E A L)

Notary Public

Exhibit A Scope of Services

This Exhibit A sets out the scope of the Municipal Advisory Services to be performed by the Contractor pursuant to the Agreement with the Town of Morrison (the “Issuer”) with the understanding that:

1. Individual actions taken within this scope shall be consistent with any request or direction provided by an authorized representative of the Issuer or as Contractor determines to be necessary or appropriate in furtherance of any matter for which it serves as municipal advisor. However, not all listed activities will be appropriate, necessary or applicable to any particular matter subject to this Agreement.
2. For purposes of this Agreement, an issuance of municipal securities (an “issuance”) shall encompass any and all stages in the life of an issuance, from the pre-issuance planning stage to the repayment stage.

I. New Issuances of Municipal Securities. At the direction of or upon the request of the Issuer, Contractor shall provide advice to the Issuer on any new issuances, including reofferings of outstanding issuances that are treated for purposes of the federal securities laws and/or federal tax laws as new issuances, throughout the term of this Agreement. The activities to be performed by Contractor may include, depending on the specific circumstances of an issuance and any request or direction of the Issuer, one or more of the following:

Planning for New Issuance

1. ***Survey and Analysis.*** Surveying the financial resources of the Issuer in connection with its capacity to authorize, issue and service the contemplated issuance. This survey would be expected to include an analysis of any existing debt structure as compared with the existing and projected sources of revenues which may be pledged to secure payment of debt service and, where appropriate, would include a study of the trend of the assessed valuation, taxing power and present and future taxing requirements of the Issuer. In the event revenues of existing or projected facilities operated by the Issuer are to be pledged to repayment of the contemplated issuance, the survey would be expected to take into account any outstanding indebtedness payable from such revenues, additional revenues to be available from any proposed rate increases, and additional revenues resulting from improvements to be financed by the contemplated issuance, as projected by consulting engineers engaged by the Issuer.
2. ***Future Financings.*** In connection with the contemplated issuance, considering and analyzing future financing needs as projected by the Issuer's staff and consulting engineers or other experts, if any, engaged by the Issuer.
3. ***Recommendations.*** Making recommendations to the Issuer on the contemplated issuance, including such elements as the date of issue, interest payment dates, schedule of principal maturities, options for prepayment, security provisions, and such other provisions as may be appropriate.

4. **Market Information.** Advising the Issuer of Contractor's view of current bond market conditions, other related forthcoming bond issues and general information (including applicable economic data) which might normally be expected to influence interest rates or bidding conditions relevant to setting an appropriate date and time for the sale of the issuance.
5. **Elections.** In the event it is necessary to hold an election to authorize the contemplated issuance, assisting in coordinating the assembly of such data as may be required for the preparation of necessary petitions, orders, resolutions, ordinances, notices and certificates in connection with the election, including assistance in the transmission of such data to the Issuer's bond counsel.

Debt Management and Financial Implementation for New Issuance

1. **Method of Sale.** Evaluating the particular financing being contemplated, giving consideration to the complexity, market acceptance, rating, size and structure in order to make a recommendation as to an appropriate method of sale, and:
 - a) If the issuance is to be executed as a direct bank loan with a commercial lender, Contractor will:
 1. Assist in the development and distribution of an RFP to commercial banking institutions; and
 2. Assist in the review, evaluation, and selection of a lender.
 - b) If the issuance is to be sold by a competitive sale:
 1. Coordinating the preparation of the notice of sale and bidding instructions, official bid form and such other documents as may be required and submitting all such documents to the Issuer for examination, approval and certification.
 2. Supervising the sale of the municipal securities;
 3. Disseminating information to prospective bidders, organizing such informational meetings as may be necessary, and facilitating prospective bidders' efforts in making timely submission of proper bids;
 4. Assisting the staff of the Issuer in coordinating the receipt of bids and the tabulation and comparison of submitted bids;
 5. Advising the Issuer regarding the best bid and provide advice regarding acceptance or rejection of the bids; and

6. Obtaining CUSIP numbers on behalf of the Issuer.
- c) If the issuance is to be sold by negotiated sale:
1. Assisting the issuer with an RFP process to select one or more investment banking firms, as sole underwriter or as managers of an underwriting syndicate, if necessary;
 2. Cooperating with and assisting any selected sole or managing underwriter and its counsel, in the review of a bond purchase contract, an underwriters' agreement and other related documents;
 3. Providing a cost comparison to the then-current market of underwriters discount, expenses, interest rates and prices which are proposed by the underwriters;
 4. Advising the Issuer on the fairness of the price offered by the underwriters;
 5. Advising the Issuer in connection with any terms and conditions it may wish to establish with respect to order priorities and other similar matters relating to the underwriting of the new issuance;
 6. If the new issuance will have a retail order period, advising the Issuer on retail eligibility criteria and other features of the retail order period and reviewing information provided by the underwriters to the Issuer in connection with retail orders received; and
 7. At the request of the Issuer, reviewing required disclosures by underwriters to the Issuer relating to their role as underwriter, conflicts of interests, material terms and risks of the issuance, and any other matters, and providing any appropriate advice to the Issuer in connection with such disclosures.
- d) If the Debt Instruments are to be executed as a direct loan with the Colorado Water Resources and Power Development Authority or the Colorado Water Conservation Board, HilltopSecurities will:
- i. Assist in the application process; and
 - ii. Assist in the development and execution of loan documents.
2. **Bond Counsel.** Maintaining liaison with bond counsel in the preparation of all legal documents pertaining to the authorization, sale and issuance of the municipal securities.

3. **Offering Documents.** Coordinate Disclosure or Underwriter's Counsel, as applicable to prepare any Official Statement as needed and such other documents as may be required and submit all such documents to the Issuer for examination, approval, and certification.
4. **Credit Ratings.** Making recommendations to the Issuer on the advisability of obtaining one or more credit ratings for the issuance and, when directed by the Issuer, coordinating the preparation of such information as may be appropriate for submission to any rating agency. In those cases where the advisability of personal presentation of information to a rating agency may be indicated, Contractor will arrange for such personal presentations, utilizing such composition of representatives from the Issuer as may be approved or directed by the Issuer.
5. **Trustee, Paying Agent, Registrar, Professionals and Other Transaction Participants.** Upon request, providing advice to the Issuer in the selection of a trustee and/or paying agent/registrar, legal, accounting or other professionals, and other transaction participants relating to any issuance.
6. **Financial Publications.** When appropriate, advising financial publications of the forthcoming sale of the municipal securities and providing them with all pertinent information.
7. **Consultants.** After consulting with and receiving directions from the Issuer, arranging for such reports and opinions of recognized independent consultants as may be appropriate for the successful marketing of the issuance.
8. **Auditors.** In the event formal verification by an independent auditor of any calculations incident to the issuance is required, making arrangements for such services.
9. **Issuer Meetings.** Attending meetings of the governing body of the Issuer, its staff, representatives or committees as requested when Contractor may be of assistance or service and matters within the scope of this engagement are to be discussed.
10. **Printing.** To the extent authorized by the Issuer, coordinating all work incident to printing or final production, physical or electronic, of the offering documents.
11. **Delivery of the Municipal Securities.** As soon as a bid for the purchase of a competitive issuance is accepted by the Issuer or the bond purchase contract for a negotiated issuance is signed by the Issuer, coordinating the efforts of all concerned to the end that the municipal securities may be delivered and paid for as expeditiously as possible and assisting the Issuer in the preparation or verification of final closing figures incident to the delivery of the municipal securities.

12. ***Debt Service Schedule.*** After the closing of the sale and delivery of the issuance, delivering to the Issuer a schedule of annual debt service requirements for the issuance.
13. ***Continuing Disclosure.*** Providing guidance to the Issuer with regard to its continuing disclosure undertakings for its new issuances in coordination with Disclosure Counsel.

II. Baseline Advice on Outstanding Issuances of Municipal Securities. Contractor shall provide baseline on-going advice to the Issuer on any outstanding issuances throughout the term of this Agreement, which may include, depending on the specific circumstances of such issuance and any request or direction of the Issuer:

1. ***Exercising Calls.*** Providing advice and assistance to the Issuer with regard to exercising any calls of outstanding municipal securities unrelated to a refunding of such securities.
2. ***Refundings and Tender Offers.*** Providing advice to the Issuer with regard to opportunities for refundings of outstanding issuances or to make tender offers for outstanding issuances, whether by means of a new issuance, bank loans, or other funds of the Issuer, but not including serving as advisor in connection with the specific transaction through which such refunding or tender offer is effected. Transaction-based advice in connection with a specific new issuance of bonds to effectuate any such refunding or tender offer would be provided within the scope of Municipal Advisory Services for new issuances described in Section I above.
3. ***Continuing Disclosure.*** Providing guidance in coordination with Disclosure Counsel to the Issuer with regard to continuing disclosure undertakings for outstanding issuances; processes, policies and procedures to comply with continuing disclosure undertakings; and coordination of continuing disclosure obligations arising from different continuing disclosure undertakings for its various issuances. However, the preparation of continuing disclosure documents, other than in the capacity of dissemination agent under a continuing disclosure undertaking, would be provided within the scope of other services described in Section V. below.

III. Particularized Services on Outstanding Issuances of Municipal Securities. Contractor may provide to the Issuer certain additional advisory or related services in connection with particular outstanding issuances or matters affecting multiple outstanding issuances throughout the term of this Agreement, which may include, depending on the specific circumstances of such issuance and any request or direction of the Issuer:

1. ***Other Post-Sale Services.*** Reviewing the transaction features and documentation of outstanding issuances with legal counsel for the Issuer, bond counsel, auditors and other experts and consultants retained by the Issuer and assisting in developing appropriate responses to legal processes, audit procedures, inquiries, internal reviews and similar matters, or other services related to one or more outstanding issuances as may be agreed to by the Issuer and Contractor.

2. ***Brokerage of Municipal Escrow Investments.*** At the request of the Issuer, brokering the purchase of municipal escrow investments in connection with a refunding of an outstanding issuance, together with any recommendations by Contractor (but not by Hilltop Securities Asset Management, LLC as an investment adviser) with respect to such brokerage.

IV. Services as Independent Registered Municipal Advisor (“IRMA”). At the written request of the Issuer, Contractor shall, as the Issuer’s IRMA, review and provide advice to the Issuer in connection with any recommendations, proposals, ideas or matters suggested or otherwise communicated by a third party to the Issuer with respect to the same aspects of the issuance of municipal securities or municipal financial products that are within the scope of Municipal Advisory Services. There are no aspects of the issuance of municipal securities or municipal financial products that are outside the scope of Municipal Advisory Services set forth in this Appendix.

V. Preliminary Financial Analysis. Contractor agrees to assist the Issuer with the evaluation of financing capacity for various capital projects including utility infrastructure and general municipal projects. This includes an overview of financing opportunities for the Issuer with elected officials, review of cash flow pro formas of the Issuer, and review of potential financial implications of existing or to-be-drafted Intergovernmental Agreements.

VI. Other Consulting Services. Contractor agrees to make available to the Issuer other consulting, when so requested by the Issuer and subject to a separate task order agreement by Issuer and Contractor regarding the specific requirements and scope of services with respect to such services, which requirements shall be made part of the scope of Municipal Advisory Services and included in this Appendix as an amendment or addendum, which services may include, without limitation:

1. ***Capital Improvement Programs.*** Providing advice and assistance in the development of any capital improvement programs of the Issuer.

2. ***Long-Range Planning.*** Providing advice and assistance in the development of other long-range financing plans of the Issuer.

* * * * *

Amendments to this Exhibit A may be effected by replacement of this Exhibit A with a new version hereof or by the addition of an addendum to this Exhibit A, and this Exhibit A, as it may have been amended, shall be dated and effective as of the most recent of the date set forth in any such amendment or the date set forth in any addendum to this Exhibit A.

Exhibit B
Form and Basis of Compensation

This Exhibit B sets out the form and basis of compensation to Contractor for the Municipal Advisory Services provided under this Agreement as set forth in Exhibit A; provided that the compensation arrangements set forth in this Exhibit B shall also apply to any additional services hereafter added to the scope of the Municipal Advisory Services, unless otherwise provided in the amendment to the Agreement relating to such change in scope of Municipal Advisory Services.

Transaction Fee Guidelines. The fees due Contractor in connection with the Municipal Advisory Services set forth in Section I of Exhibit A hereto for each new issuance of municipal securities will not exceed those contained in our fee schedule as listed below:

For issuances of publicly offered securities through a negotiated or competitive sale, Contractor shall be paid a fee of \$1.50 per \$1,000 of par, with a minimum fee of \$40,000 and a maximum fee of \$60,000. For bank loan or private placement transactions the fee will be \$40,000. For the execution of a loan through the Colorado Water Resources and Power Development Authority, the fee shall be \$40,000. For transactions that are of a more complicated nature, or that require an extended timeframe to complete, Contractor reserves the right to request an alternative fee that is mutually agreed upon between Contractor and the Issuer.

The payment of charges as set forth in this Section I for new issuances shall be contingent upon the delivery of the new issuance and shall be due at the time that the municipal securities are delivered.

There shall be no additional fees due HilltopSecurities in connection with the Municipal Advisory Services set forth in Sections II, III, and IV of Appendix A hereto, with the understanding that such services are integral to the Contractor's engagement as municipal advisor to the Issuer and Contractor shall be compensated for such services through and as part of the fees paid for the other services provided by Contractor hereunder.

Preliminary Financial Analysis Fee Guidelines. In connection with services described in Section V of Exhibit A, Contractor will charge an hourly fee based on the rates noted below. Invoices will be submitted on a monthly basis.

| | |
|--------------------------|-------|
| Senior Managing Director | \$500 |
| Senior Vice President | \$450 |
| Vice President | \$400 |
| Assistant Vice President | \$350 |
| Analyst/Associate | \$250 |

Consulting Services Fee Guidelines. In connection with any services described in Section VI of Exhibit A hereto requested by the Issuer and agreed to by Contractor, the fees due with respect to any such services shall be charged an hourly billing rate as described above once a defined scope of services has been identified.

Expenses. The Issuer shall be responsible for the following expenses in connection with the Municipal Advisory Services (including any additional services hereafter added to the scope of the Municipal Advisory Services), if and when applicable, whether they are charged to the Issuer directly as expenses or charged to the Issuer by Contractor as reimbursable expenses: bond counsel fees and expenses, bond printing costs, bond ratings fees and expenses, credit enhancement fees and expenses, accountant fees for verifications and related activities in connection with refundings, official statement preparation and printing, paying agent/registrar/trustee fees and expenses, travel expenses, underwriter and underwriter's counsel fees and expenses, and other miscellaneous expenses incurred by Contractor in the furtherance of any matter for which it serves as municipal advisor, including copy, delivery, phone and other charges normally incurred in connection with engagements of this type.

Exhibit C
Municipal Advisor Disclosure Statement

This disclosure statement (“Conflict Disclosures”) is provided by **Hilltop Securities Inc.** (“the Firm”) to you (the “Client”) in connection with our current municipal advisory agreement, (“the Agreement”). These Conflict Disclosures provide information regarding conflicts of interest and legal or disciplinary events of the Firm that are required to be disclosed to the Client pursuant to MSRB Rule G-42(b) and (c)(ii).

PART A – Disclosures of Conflicts of Interest

MSRB Rule G-42 requires that municipal advisors provide to their clients disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable.

Material Conflicts of Interest – The Firm makes the disclosures set forth below with respect to material conflicts of interest in connection with the Scope of Services under the Agreement with the Firm, together with explanations of how the Firm addresses or intends to manage or mitigate each conflict.

General Mitigations – As general mitigations of the Firm’s conflicts, with respect to all of the conflicts disclosed below, the Firm mitigates such conflicts through its adherence to its fiduciary duty to Client, which includes a duty of loyalty to Client in performing all municipal advisory activities for Client. This duty of loyalty obligates the Firm to deal honestly and with the utmost good faith with Client and to act in Client’s best interests without regard to the Firm’s financial or other interests. In addition, because the Firm is a broker-dealer with significant capital due to the nature of its overall business, the success and profitability of the Firm is not dependent on maximizing short-term revenue generated from individualized recommendations to its clients but instead is dependent on long-term profitability built on a foundation of integrity, quality of service and strict adherence to its fiduciary duty. Furthermore, the Firm’s municipal advisory supervisory structure, leveraging our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of the Firm potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

I. Affiliate Conflict. The Firm, directly and through affiliated companies, provides or may provide services/advice/products to or on behalf of clients that are related to the Firm’s advisory activities within the Scope of Services outlined in the Agreement. Hilltop Securities Asset Management (HSAM), a SEC-registered affiliate of the Firm, provides post issuance services including arbitrage rebate and treasury management. The Firm’s arbitrage team verifies rebate and yield restrictions on the investments of bond proceeds on behalf of clients in order to meet IRS restrictions. The treasury management division performs portfolio management/advisor services on behalf of public sector clients. The Firm, through affiliate Hilltop Securities Asset Management (HSAM), provides a multi-employer trust tailor-made for public entities which allows them to prefund Other Post-Employment Benefit liabilities. The Firm has a structured

products desk that provides advice to help clients mitigate risk through investment management, debt management and commodity price risk management products. These products consist of but are not limited to swaps (interest rate, currency, commodity), options, repos, escrow structuring and other securities. Continuing Disclosure services provided by the Firm work with issuers to assist them in meeting disclosure requirements set forth in SEC rule 15c2-12. Services include but are not limited to ongoing maintenance of issuer compliance, automatic tracking of issuer's annual filings and public notification of material events. The Firm administers government investment pools. These programs offer governmental entities investment options for their cash management programs based on the entities specific needs. The Firm and the aforementioned affiliate's business with a client could create an incentive for the Firm to recommend to a client a course of action designed to increase the level of a client's business activities with the affiliates or to recommend against a course of action that would reduce or eliminate a client's business activities with the affiliates. This potential conflict is mitigated by the fact that the Firm and affiliates are subject to their own comprehensive regulatory regimes.

II. PlainsCapital Bank Affiliate Conflict. The Firm, directly and through affiliated companies, provides or may provide services/advice/products to or on behalf of clients that are related to the Firm's advisory activities within the Scope of Services outlined in the Agreement. Affiliate, PlainsCapital Bank, provides banking services to municipalities including loans and custody. The Firm and the aforementioned affiliate's business with a client could create an incentive for the Firm to recommend to a client a course of action designed to increase the level of a client's business activities with the affiliates or to recommend against a course of action that would reduce or eliminate a client's business activities with the affiliates. This potential conflict is mitigated by the fact that the Firm and affiliates are subject to their own comprehensive regulatory regimes.

III. Other Municipal Advisor or Underwriting Relationships. The Firm serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of Client. For example, the Firm serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to Client. These other clients may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various clients, the Firm could potentially face a conflict of interest arising from these competing client interests. In other cases, as a broker-dealer that engages in underwritings of new issuances of municipal securities by other municipal entities, the interests of the Firm to achieve a successful and profitable underwriting for its municipal entity underwriting clients could potentially constitute a conflict of interest if, as in the example above, the municipal entities that the Firm serves as underwriter or municipal advisor have competing interests in seeking to access the new issue market with the most advantageous timing and with limited competition at the time of the offering. None of these other engagements or relationships would impair the Firm's ability to fulfill its regulatory duties to Client.

IV. Secondary Market Transactions in Client's Securities. The Firm, in connection with its sales and trading activities, may take a principal position in securities, including securities of Client, and therefore the Firm could have interests in conflict with those of Client with respect to

the value of Client's securities while held in inventory and the levels of mark-up or mark-down that may be available in connection with purchases and sales thereof. In particular, the Firm or its affiliates may submit orders for and acquire Client's securities issued in an Issue under the Agreement from members of the underwriting syndicate, either for its own account or for the accounts of its customers. This activity may result in a conflict of interest with Client in that it could create the incentive for the Firm to make recommendations to Client that could result in more advantageous pricing of Client's bond in the marketplace. Any such conflict is mitigated by means of such activities being engaged in on customary terms through units of the Firm that operate independently from the Firm's municipal advisory business, thereby reducing the likelihood that such investment activities would have an impact on the services provided by the Firm to Client under this Agreement.

V. Broker-Dealer and Investment Advisory Business. The Firm is dually registered as a broker-dealer and an investment advisor that engages in a broad range of securities-related activities to service its clients, in addition to serving as a municipal advisor or underwriter. Such securities-related activities, which may include but are not limited to the buying and selling of new issue and outstanding securities and investment advice in connection with such securities, including securities of Client, may be undertaken on behalf of, or as counterparty to, Client, personnel of Client, and current or potential investors in the securities of Client. These other clients may, from time to time and depending on the specific circumstances, have interests in conflict with those of Client, such as when their buying or selling of Client's securities may have an adverse effect on the market for Client's securities, and the interests of such other clients could create the incentive for the Firm to make recommendations to Client that could result in more advantageous pricing for the other clients. Furthermore, any potential conflict arising from the firm effecting or otherwise assisting such other clients in connection with such transactions is mitigated by means of such activities being engaged in on customary terms through units of the Firm that operate independently from the Firm's municipal advisory business, thereby reducing the likelihood that the interests of such other clients would have an impact on the services provided by the Firm to Client.

VI. Compensation-Based Conflicts. Fees that are based on the size of the issue are contingent upon the delivery of the Issue. While this form of compensation is customary in the municipal securities market, this may present a conflict because it could create an incentive for the Firm to recommend unnecessary financings or financings that are disadvantageous to Client, or to advise Client to increase the size of the issue. This conflict of interest is mitigated by the general mitigations described above.

Fees based on a fixed amount are usually based upon an analysis by Client and the Firm of, among other things, the expected duration and complexity of the transaction and the Scope of Services to be performed by the Firm. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, the Firm may suffer a loss. Thus, the Firm may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. This conflict of interest is mitigated by the general mitigations described above.

Hourly fees are calculated with, the aggregate amount equaling the number of hours worked by

Firm personnel times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest if Client and the Firm do not agree on a reasonable maximum amount at the outset of the engagement, because the Firm does not have a financial incentive to recommend alternatives that would result in fewer hours worked. This conflict of interest is mitigated by the general mitigations described above.

VII. Additional Conflicts Disclosures.

The Firm has not identified any additional potential or actual material conflicts of interest that require disclosure on behalf of the Firm.

PART B – Disclosures of Information Regarding Legal Events and Disciplinary History

MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel.

Accordingly, the Firm sets out below required disclosures and related information in connection with such disclosures.

I. Material Legal or Disciplinary Event. The Firm discloses the following legal or disciplinary events that may be material to Client's evaluation of the Firm or the integrity of the Firm's management or advisory personnel:

- For related disciplinary actions please refer to the Firm's [BrokerCheck](#) webpage.
- From July 2011 to October 2015, Hilltop failed to submit required MSRB Rule G-32 information to EMMA in connection with 122 primary offerings of municipal securities for which the Firm served as placement agent. During the period January 2012 to September 2015, the Firm failed to provide MSRB Rule G-17 letters to issuers in connection with 119 of the 122 offerings referenced above. From October 2014 to September 2015, the Firm failed to report on Form MSRB G-37 that it had engaged in municipal securities business as placement agent for 45 of these 122 offerings. This failure was a result of a misunderstanding by one branch office of Southwest Securities. Hilltop discovered these failures during the merger of FirstSouthwest and Southwest Securities and voluntarily reported them to FINRA. The Firm paid a fine of \$100,000 for these self-reported violations.
- In connection with a settlement on July 9, 2021, the U.S. Securities and Exchange Commission found that, between January 2016 and April 2018, the Firm bought municipal bonds for its own account from another broker-dealer and that, on occasion during that time period, the other broker-dealer mischaracterized the Firm's orders when placing them with the lead underwriter. The SEC found that, among other things, the Firm lacked policies and procedures with respect to how stock orders were submitted for new issues bonds to third parties, including the broker-dealer that mischaracterized the Firm's

orders. The SEC found violations of MSRB Rules G-27, G-17, and SEC rule 15B(c)(1) and a failure to reasonably supervise within the meaning of Section 15(b)(4)(E) of the Securities Exchange Act of 1934. The Firm was censured and ordered to pay disgorgement of \$206,606, prejudgment interest of \$48,587 and a penalty of \$85,000.

- On August 14, 2024, the Securities and Exchange Commission (“SEC”) entered into a settlement order with Hilltop Securities Inc. (“Hilltop”) to settle an administrative action finding that Hilltop failed to (1) maintain and preserve off-channel communications related to Hilltop’s broker-dealer business, as well as related to recommendations made or proposed to be made and advice given or proposed to be given with respect to Hilltop’s investment advisory business; and (2) reasonably supervise its personnel with a view to preventing or detecting certain of its personnel’s aiding and abetting violations of certain provisions of the federal securities laws. Hilltop admitted to the facts in the settlement order, acknowledged its conduct violated the federal securities laws, and agreed to: (a) a cease-and-desist order, (b) a censure, (c) payment of a civil monetary penalty in the amount of \$1,600,000, and (d) certain undertakings related to the retention of electronic communications.

II. How to Access Form MA and Form MA-I Filings. The Firm’s most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC’s EDGAR system at [Forms MA and MA-I](#). The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by the Firms in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by the Firm on Form BD or Form U4 is publicly accessible through reports generated by Broker Check at <http://brokercheck.finra.org/>, and the Firm’s most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov/>. For purposes of accessing such BrokerCheck reports or Form ADV, click previous hyperlinks.

PART C – MSRB Rule G-10 Disclosure

MSRB Rule G-10 covers Investor and Municipal Advisory Client education and protection. This rule requires that municipal advisors make certain disclosures to all municipal advisory clients. This communication is a disclosure only and does not require any action on your part. The disclosures are noted below.

1. Hilltop Securities Inc. is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board as a Municipal Advisor.
2. You can access the website for the Municipal Securities Rulemaking Board at www.msrb.org
3. The Municipal Securities Rulemaking Board has posted a municipal advisory client brochure. A copy of the brochure is attached to the memo. This link will take you to the electronic version [MA Client Brochure](#).

PART D – Future Supplemental Disclosures

As required by MSRB Rule G-42, this Municipal Advisor Disclosure Statement may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of the Firm. The Firm will provide Client with any such supplement or amendment as it becomes available throughout the term of the Agreement.

TOWN OF MORRISON
BOARD OF TRUSTEES, REGULAR MEETING
FEBRUARY 3, 2026
BOARD ACTION FORM

SUBJECT: Approval of Consent Agenda.

PROCEDURE: Approve the minutes, payroll and vouchers for January 20, 2026.

RECOMMENDATION: Approve the Consent Agenda.

TOWN ATTORNEY REVIEW: [] YES [X] NO

TOWN MANAGER REVIEW: [X] YES [] NO

MOTION: Motion to approve the Consent Agenda for February 3, 2026.

**TOWN OF MORRISON BOARD OF TRUSTEES
MORRISON TOWN HALL, 110 STONE STREET
REGULAR MEETING OF THE BOARD OF TRUSTEES
TUESDAY, JANUARY 20, 2026
5:00 P.M.**

1. Call to order.

Mayor Wolfe called the Regular Town Board Meeting to order at 5:00 P.M.

2. Roll Call. Minute Mark 00:23

Mayor Chris Wolfe, Trustees David Wirtz, Krista Nash, Angela Bernhardt, John Leonard and Adam Way were present. A quorum was established.

3. Amendments to the Agenda.

None.

4. Public to Address the Board. Minute Mark 00:35

Katie Gill. 231 Red Rocks Vista Dr. Gill gave an update on the Save Bear Creek Lake Park upcoming meeting.

5. Departmental Reports. Minute Mark 06:07

- a. JeffCom
- b. Parking
- c. Town Manager
- d. Town Attorney

6. General Business. Minute Mark 12:27

- a. Interstate Parking Agreement

A motion was made by Trustee Bernhardt to approve the Interstate Parking Agreement. Trustee Leonard seconded. All present voted aye. The motion carried.

7. Consent Agenda. Minute Mark 13:19

A motion was made by Trustee Bernhardt to approve the Consent Agenda for January 20, 2026. Trustee Way seconded. All present voted aye. The motion carried.

8. Future Items for Consideration. Minute Mark 13:40

Mayor Wolfe asked for feedback from the board regarding the prior Xcel planned outages.

Trustee Bernhardt suggested putting solar throughout downtown.

9. Executive Session.

A motion was made by Trustee Way to move that the Board of Trustees enter into executive session to determine positions relative to matters that may be subject to

negotiations, develop a strategy for negotiations, and/or instruct negotiators, pursuant to C.R.S. § 24-6-402(e) with the Town Attorney, Town Manager, and Town Clerk concerning potential annexation into municipal town boundary. Trustee Nash seconded. All present voted aye. The motion carried.

10. ADJOURNMENT

Mayor adjourned the regular meeting at 05:22 P.M.

TOWN OF MORRISON

Chris Wolfe, Mayor

ATTEST:

Courtney Christensen, Town Clerk

Report Criteria:

| Date | Payee | Employee Number | Reference Number | Check Number | M | Gross | Expense | FICA | FWT | SWT | Deduct | Net | D | Info |
|-------------------|-------|-----------------|------------------|--------------|---|-----------|---------|-----------|-----------|-----------|-----------|------------|---|------|
| 01/16/2026 | | | | | | | | | | | | | | |
| PC | | | | | | | | | | | | | | |
| Total PC: | | 5431 | | | | 46,401.05 | .00 | 3,514.91- | 4,452.00- | 1,815.00- | 2,598.25- | 34,020.89- | | |
| | | | 16 | 16 | | | | | | | | | | |

PC Hours Units Types Summary

| PC | Title | Hours | Units | Net Type | Amount | D | Info Type | Amount |
|---------|----------------|----------|-------|--------------------|------------|---|--------------------|--------|
| 1-00 | Regular Pay | 1,143.75 | .00 | Direct Deposit Net | 34,020.89- | D | Informational | .00 |
| 2-00 | Overtime Pay | 9.00 | .00 | Net | .00 | | Info Tips Reported | .00 |
| 3-00 | Vacation Pay | 8.25 | .00 | | | | Fringe Benefit | 75.00 |
| 4-01 | Sick Leave Pay | 88.00 | .00 | | | | | |
| 7-01 | Holiday Pay | 8.00 | .00 | | | | | |
| Totals: | | 1,257.00 | .00 | | 34,020.89- | | | 75.00 |

| | | | | | | | | | | | | | | |
|-------------------|--|------|----|----|--|-----------|-----|-----------|-----------|-----------|-----------|------------|--|--|
| Total 01/16/2026: | | 5431 | | | | 46,401.05 | .00 | 3,514.91- | 4,452.00- | 1,815.00- | 2,598.25- | 34,020.89- | | |
| | | | 16 | 16 | | | | | | | | | | |

01/16/2026 Hours Units Types Summary

| PC | Title | Hours | Units | Net Type | Amount | D | Info Type | Amount |
|---------|----------------|----------|-------|--------------------|------------|---|--------------------|--------|
| 1-00 | Regular Pay | 1,143.75 | .00 | Direct Deposit Net | 34,020.89- | D | Informational | .00 |
| 2-00 | Overtime Pay | 9.00 | .00 | Net | .00 | | Info Tips Reported | .00 |
| 3-00 | Vacation Pay | 8.25 | .00 | | | | Fringe Benefit | 75.00 |
| 4-01 | Sick Leave Pay | 88.00 | .00 | | | | | |
| 7-01 | Holiday Pay | 8.00 | .00 | | | | | |
| Totals: | | 1,257.00 | .00 | | 34,020.89- | | | 75.00 |

| | | | | | | | | | | |
|---------------|------|----|----|-----------|-----|-----------|-----------|-----------|-----------|------------|
| Grand Totals: | 5431 | | | 46,401.05 | .00 | 3,514.91- | 4,452.00- | 1,815.00- | 2,598.25- | 34,020.89- |
| | | 16 | 16 | | | | | | | |

Grand Totals Hours Units Types Summary

| PC | Title | Hours | Units | Net Type | Amount | D | Info Type | Amount |
|---------|----------------|----------|-------|--------------------|------------|---|--------------------|--------|
| 1-00 | Regular Pay | 1,143.75 | .00 | Direct Deposit Net | 34,020.89- | D | Informational | .00 |
| 2-00 | Overtime Pay | 9.00 | .00 | Net | .00 | | Info Tips Reported | .00 |
| 3-00 | Vacation Pay | 8.25 | .00 | | | | Fringe Benefit | 75.00 |
| 4-01 | Sick Leave Pay | 88.00 | .00 | | | | | |
| 7-01 | Holiday Pay | 8.00 | .00 | | | | | |
| Totals: | | 1,257.00 | .00 | | 34,020.89- | | | 75.00 |

M = Manual Check D = Direct Deposit Net T = Tips Reported F = Fringe Benefits

Report Criteria:

Report Criteria:

Invoices with totals above \$0.00 included.
Only paid invoices included.

| Vendor | Vendor Name | Invoice Number | Description | Invoice Date | Net Invoice Amount | Amount Paid | Date Paid | Voided |
|---------------------------|----------------------------------|----------------|-------------------------------|--------------|-----------------------|-------------|------------|--------|
| GENERAL FUND | | | | | | | | |
| ADMIN | | | | | | | | |
| 50 | Cobrahelp | 358809 | Monthly COBRA | 01/15/2026 | 49.00 | 49.00 | 02/03/2026 | |
| 1592 | Lakewood Garage Door | 29955 | Service Call - Installation | 01/21/2026 | 798.00 | 798.00 | 02/03/2026 | |
| 1475 | Hoffman, Parker, Wilson & Carner | 113025-001M | Administration | 11/30/2025 | 940.00 | 940.00 | 02/03/2026 | |
| Total ADMIN: | | | | | 1,787.00 | 1,787.00 | | |
| BOARD OF TRUSTEES | | | | | | | | |
| 1475 | Hoffman, Parker, Wilson & Carner | 113025-006M | Board of Trustees | 11/30/2025 | 1,739.00 | 1,739.00 | 02/03/2026 | |
| Total BOARD OF TRUSTEES: | | | | | 1,739.00 | 1,739.00 | | |
| COURT | | | | | | | | |
| 1475 | Hoffman, Parker, Wilson & Carner | 113025-009M | Court | 11/30/2025 | 188.00 | 188.00 | 02/03/2026 | |
| Total COURT: | | | | | 188.00 | 188.00 | | |
| PLANNING | | | | | | | | |
| 1475 | Hoffman, Parker, Wilson & Carner | 113025-023M | Holcim | 11/30/2025 | 940.00 | 940.00 | 02/03/2026 | |
| 1475 | Hoffman, Parker, Wilson & Carner | 113025-024M | Mt. Carbon | 11/30/2025 | 47.00 | 47.00 | 02/03/2026 | |
| 142 | McCool Development Solutions | 2026-002 | 103 BCL | 01/15/2026 | 1,518.00 | 1,518.00 | 02/03/2026 | |
| 142 | McCool Development Solutions | 2026-003 | 201 SPA | 01/15/2026 | 495.00 | 495.00 | 02/03/2026 | |
| 142 | McCool Development Solutions | 2026-004 | Copart | 01/15/2026 | 2,530.00 | 2,530.00 | 02/03/2026 | |
| 1475 | Hoffman, Parker, Wilson & Carner | 113025-010M | Planning | 11/30/2025 | 3,102.00 | 3,102.00 | 02/03/2026 | |
| 361 | IMEG Consultants CORP | 25000762.02-1 | Misc. Review Services | 01/23/2026 | 205.00 | 205.00 | 02/03/2026 | |
| 361 | IMEG Consultants CORP | 25000762.03-9 | Office interior remodel | 01/23/2026 | 2,400.00 | 2,400.00 | 02/03/2026 | |
| 361 | IMEG Consultants CORP | 25000762.05-4 | COPART Sub & Site Plan Review | 01/23/2026 | 6,917.50 | 6,917.50 | 02/03/2026 | |
| 361 | IMEG Consultants CORP | 25000762.09-3 | 103 BCL Site Plan Review | 01/23/2026 | 567.50 | 567.50 | 02/03/2026 | |
| 142 | McCool Development Solutions | 2026-055 | General Planning | 01/15/2026 | 2,400.00 | 2,400.00 | 02/03/2026 | |
| Total PLANNING: | | | | | 21,122.00 | 21,122.00 | | |
| PUBLIC WORKS | | | | | | | | |
| 713 | Sprague Pest Solutions | 6088510 | Pest control | 01/20/2026 | 185.00 | 185.00 | 02/03/2026 | |
| 1011 | Republic Services #535 | 0535-0066557 | Trash Service | 01/25/2026 | 1,983.60 | 1,983.60 | 02/03/2026 | |
| 711 | US Bank Voyager Fleet Systems | 10826158 | S&G fleet fuel | 01/08/2026 | 150.13 | 150.13 | 02/03/2026 | |
| Total PUBLIC WORKS: | | | | | 2,318.73 | 2,318.73 | | |
| HISTORY MUSEUM | | | | | | | | |
| 1091 | Miles Partnership | 126568 | Web listing | 01/01/2026 | 612.00 | 612.00 | 02/03/2026 | |
| 183 | Quill | 47404178 | MNHM Office Supplies | 01/15/2026 | 32.55 | 32.55 | 02/03/2026 | |
| 978 | Glenrock Paleon Museum | 12312025 | Dig Expenses | 12/31/2025 | 2,388.42 | 2,388.42 | 02/03/2026 | |
| Total HISTORY MUSEUM: | | | | | 3,032.97 | 3,032.97 | | |
| Total GENERAL FUND: | | | | | 30,187.70 | 30,187.70 | | |
| UTILITY FUND | | | | | | | | |
| SEWER EXPENDITURES | | | | | | | | |
| 1385 | Les Schwab Tire Center | 15400445929 | Utility truck maintenance | 01/14/2026 | 3,339.17 | 3,339.17 | 02/03/2026 | |
| 711 | US Bank Voyager Fleet Systems | 10826158 | Utility fuel | 01/08/2026 | 229.00 | 229.00 | 02/03/2026 | |

| Vendor | Vendor Name | Invoice Number | Description | Invoice Date | Net Invoice Amount | Amount Paid | Date Paid | Voided |
|------------------------------|----------------------------------|----------------|-----------------------------------|--------------|-----------------------|-------------|------------|--------|
| 711 | US Bank Voyager Fleet Systems | 10826158 | Utility fuel | 01/08/2026 | 314.37 | 314.37 | 02/03/2026 | |
| 711 | US Bank Voyager Fleet Systems | 10826158 | Utility fuel | 01/08/2026 | 252.32 | 252.32 | 02/03/2026 | |
| 1475 | Hoffman, Parker, Wilson & Carner | 113025-011M | Sewer | 11/30/2025 | 540.50 | 540.50 | 02/03/2026 | |
| 1585 | Patrick George | 012626 | Uniform Reimbursement | 01/26/2026 | 177.44 | 177.44 | 02/03/2026 | |
| 238 | Usa Blue Book | INV00935075 | Utility supplies | 01/14/2026 | 1,804.62 | 1,804.62 | 02/03/2026 | |
| 286 | Colorado Analytical Lab | 260114116 | Water | 01/22/2026 | 179.00 | 179.00 | 02/03/2026 | |
| 286 | Colorado Analytical Lab | 260108117 | Water | 01/16/2026 | 164.00 | 164.00 | 02/03/2026 | |
| Total SEWER EXPENDITURES: | | | | | 7,000.42 | 7,000.42 | | |
| CAPITAL PROJECTS - UF | | | | | | | | |
| 361 | IMEG Consultants CORP | 25000762.00-1 | Red Rocks Tank Project | 01/23/2026 | 32,619.00 | 32,619.00 | 02/03/2026 | |
| Total CAPITAL PROJECTS - UF: | | | | | 32,619.00 | 32,619.00 | | |
| WATER EXPENDITURES | | | | | | | | |
| 220 | The Warrior Ditch Co | 1202026 | Annual Dues 2026 | 01/20/2026 | 2,315.63 | 2,315.63 | 02/03/2026 | |
| 1486 | Erik Segur | 12126 | Training reimbursement | 01/21/2026 | 154.00 | 154.00 | 02/03/2026 | |
| 711 | US Bank Voyager Fleet Systems | 10826158 | fleet fuel | 01/08/2026 | 80.33 | 80.33 | 02/03/2026 | |
| 1475 | Hoffman, Parker, Wilson & Carner | 103025-012M | Water | 11/30/2025 | 2,256.00 | 2,256.00 | 02/03/2026 | |
| 1585 | Patrick George | 012626 | Uniform Reimbursement | 01/26/2026 | 177.44 | 177.44 | 02/03/2026 | |
| 361 | IMEG Consultants CORP | 25000762.08-2 | Geographic Information Systems | 01/21/2026 | 600.00 | 600.00 | 02/03/2026 | |
| 361 | IMEG Consultants CORP | 21000775.06-3 | MCMD Utility Infrastructure Revie | 01/23/2026 | 495.00 | 495.00 | 02/03/2026 | |
| 361 | IMEG Consultants CORP | 21000775.07-1 | MCMD Raw Water Inf Review | 01/23/2026 | 577.50 | 577.50 | 02/03/2026 | |
| 361 | IMEG Consultants CORP | 25000762.01-7 | Misc. Engineering | 01/23/2026 | 487.50 | 487.50 | 02/03/2026 | |
| 361 | IMEG Consultants CORP | 25000762.04-1 | Morrison Raw Water Metering Vau | 01/23/2026 | 4,210.00 | 4,210.00 | 02/03/2026 | |
| 361 | IMEG Consultants CORP | 21000775.05-2 | WWTF Expansion | 01/23/2026 | 660.00 | 660.00 | 02/03/2026 | |
| 286 | Colorado Analytical Lab | 260115065 | Water - Drinking | 01/16/2026 | 24.00 | 24.00 | 02/03/2026 | |
| 286 | Colorado Analytical Lab | 260121091 | Water - Drinking | 01/22/2026 | 24.00 | 24.00 | 02/03/2026 | |
| 207 | Soda Lakes Reservoir & Mineral | 012626 | 2024 Assessment | 01/26/2026 | 402.50 | 402.50 | 02/03/2026 | |
| 923 | Power Service Inc | PSI000055232 | Supplies | 01/05/2026 | 3,644.96 | 3,644.96 | 02/03/2026 | |
| 923 | Power Service Inc | PSI000055338 | Supplies | 01/08/2026 | 300.70 | 300.70 | 02/03/2026 | |
| Total WATER EXPENDITURES: | | | | | 16,409.56 | 16,409.56 | | |
| Total UTILITY FUND: | | | | | 56,028.98 | 56,028.98 | | |
| Grand Totals: | | | | | 86,216.68 | 86,216.68 | | |

| Vendor | Vendor Name | Invoice Number | Description | Invoice Date | Net Invoice Amount | Amount Paid | Date Paid | Voided |
|--------|-------------|----------------|-------------|--------------|-----------------------|-------------|-----------|--------|
|--------|-------------|----------------|-------------|--------------|-----------------------|-------------|-----------|--------|

Dated: _____

Mayor: _____

City Council: _____

City Recorder: _____

Report Criteria:

Invoices with totals above \$0.00 included.

Only paid invoices included.
