

Town of Mountain Village - Mountain Village Metropolitan District
2013 Revised/2014 Adopted Budget and Long Term Financial Plan
Debt Service Fund
Summary

	Actual		Annual Budgets					Long Term Projections				
	2011	2012	Original Budget 2013	Revised Budget 2013	Revised to Original Variance	Adopted Budget 2014	2014 to 2013 Revised Variance	2015	2016	2017	2018	2013-2018
Revenues												
Property Taxes	3,264,660	3,431,494	3,437,666	3,437,666	-	3,537,991	100,325	3,545,114	3,540,912	3,541,876	625,434	18,228,993
Specific Ownership Taxes	83,208	96,511	79,070	79,070	-	79,070	-	80,651	82,264	83,910	85,588	490,553
Interest Income (2.5%)												
Debt Service Funds (Property Taxes)	10,262	10,286	5,100	5,100	-	5,100	-	5,200	5,300	5,400	5,500	31,600
Debt Service Liquidity Fund	1,381	994	900	900	-	900	-	1,000	1,100	1,200	1,300	6,400
2001 Gondola Bonds	28	85	685	685	-	685	-	685	695	705	805	4,260
2006A Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
2006A Reserve Fund	280	533	150	150	-	150	-	150	160	170	180	960
Contributions from Private Sources (Note 1)	228,217	207,660	202,740	202,740	-	203,740	1,000	205,590	207,280	203,820	200,845	1,224,015
Total Revenues	3,588,036	3,747,563	3,726,311	3,726,311	-	3,827,636	101,325	3,838,390	3,837,712	3,837,081	919,652	19,986,781
Bonded Debt service												
General & Administrative	32,523	2,030	6,000	6,000	-	6,000	-	6,000	6,000	6,000	6,000	36,000
Audit Fees	9,797	9,500	9,500	9,500	-	9,500	-	9,500	9,500	9,500	9,500	57,000
Treasurer's Fee (3% of Prop Txs)	98,502	103,382	101,067	101,067	-	104,017	2,950	104,226	104,103	104,131	18,388	535,932
Call Premium	-	-	-	-	-	-	-	-	-	-	-	-
Interest A	1,087,538	1,014,673	929,876	929,876	-	841,801	(88,075)	739,288	620,663	481,701	335,788	3,949,117
Principal A	2,015,000	2,300,000	2,395,000	2,395,000	-	2,580,000	185,000	2,690,000	2,805,000	2,945,000	260,000	13,675,000
Total Bonded Debt Service	3,243,359	3,429,585	3,441,443	3,441,443	-	3,541,318	99,875	3,549,014	3,545,266	3,546,332	629,676	18,253,049
Self Supported Debt Service												
TMVOA & TSG Supported Debt Service												
Interest A	103,217	107,425	103,425	103,425	-	99,425	(4,000)	96,275	92,975	89,525	86,650	568,275
Principal A	125,000	100,000	100,000	100,000	-	105,000	5,000	110,000	115,000	115,000	115,000	660,000
General & Administrative Costs	-	-	1,500	1,500	-	1,500	-	1,500	1,500	1,500	1,500	9,000
Total TMVOA & TSG Supported Debt Service	228,217	207,425	204,925	204,925	-	205,925	1,000	207,775	209,475	206,025	203,150	1,237,275
Sales Tax Supported Debt Service												
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-	-	-
General & Administrative Costs	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Tax Supported Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Total Self Supported Debt Service	228,217	207,425	204,925	204,925	-	205,925	1,000	207,775	209,475	206,025	203,150	1,237,275
Total Expenditures	3,471,576	3,637,010	3,646,368	3,646,368	-	3,747,243	100,875	3,756,789	3,754,741	3,752,357	832,826	19,490,324
Surplus/(Deficit)	116,460	110,553	79,943	79,943	-	80,393	451	81,601	82,971	84,723	86,826	496,457
Other Financing Sources/(Uses)												
Proceeds of Bond Issuance	-	-	-	-	-	-	-	-	-	-	-	-
2009 Refinance	-	-	-	-	-	-	-	-	-	-	-	-
2011 Gondola Bonds Refinance	-	-	-	-	-	-	-	-	-	-	-	-
2006 Recreation Center	-	-	-	-	-	-	-	-	-	-	-	-
2007 Refinance	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
2009 Series (Refunding)	-	-	-	-	-	-	-	-	-	-	-	-
2006 Recreation Center	-	-	-	-	-	-	-	-	-	-	-	-
2011 Refinance	-	-	-	-	-	-	-	-	-	-	-	-
Retirement of Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Transfers From / (To) General Fund	(83,208)	(96,511)	(374,970)	(374,970)	-	(79,970)	-	(81,651)	(83,364)	(85,110)	(86,888)	(791,953)

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	2011	2012	Original Budget 2013	Revised Budget 2013	Revised to Original Variance	Adopted Budget 2014	2014 to 2013 Revised Variance	2015	2016	2017	2018	2013-2018
General Fund - Liquidity Reserve	-	-	(900)	(900)	-	(900)	-	(1,000)	(1,100)	(1,200)	(1,300)	(6,400)
General Fund - Spec. Own. Taxes	(83,208)	(96,511)	(79,070)	(79,070)	-	(79,070)	-	(80,651)	(82,264)	(83,910)	(85,588)	(490,553)
Transfers From / (To) Other Funds (2)	-	(37,500)	-	-	-	-	-	-	-	-	-	-
Capital Projects Fund - Sunset Plaza Improvement Settlement	-	-	(295,000)	(295,000)	-	-	295,000	-	-	-	-	(295,000)
Total Other Financing Sources/(Uses)	(83,208)	(134,011)	(374,970)	(374,970)	-	(79,970)	-	(81,651)	(83,364)	(85,110)	(86,888)	(791,953)
Surplus/(Deficit), after Other Financing Sources/(Uses)	33,252	(23,458)	(295,027)	(295,027)	-	423	295,451	(51)	(394)	(386)	(62)	(295,497)
Beginning Fund Balances												
Beginning Fund Balance	1,023,210	1,056,461	1,033,003	1,033,003	-	737,976	(295,028)	738,399	738,348	737,955	737,569	
Ending Fund Balance												
Ending Fund Balance	1,056,461	1,033,003	737,976	737,976	-	738,399	423	738,348	737,955	737,569	737,506	-
Total Tax Supported Bonds Outstanding	23,065,000	20,765,000	18,370,000	18,370,000	-	15,790,000	(2,580,000)	13,100,000	10,295,000	7,350,000	7,090,000	
Assessed Valuation for prior year	370,033,758	370,033,758	317,626,528	317,626,528	-	265,515,290	(52,111,238)	259,715,290	266,715,290	273,715,290	280,715,290	
% Increase over previous year	23.07%	0.00%	-14.16%	-14.16%	0.00%	-16.41%	-16.41%	-2.18%	2.70%	2.62%	2.56%	
% of Bonds Outstanding / Assessed Value	6.23%	5.61%	5.78%	5.78%	0.00%	5.95%	0.16%	5.04%	3.86%	2.69%	2.53%	
Debt Service Mill Levy	8.050	10.750	10.823	10.823	0.000	13.325	2.502	13.650	13.276	12.940	2.228	

- Notes:**
1. The debt service costs relating to the 2001 gondola bonds are paid by contributions from TSG (70.44%) and MVOA (29.56%).
 2. 2012 Revised transfer to Tourism for additional funding to MTI for the USA Pro Cycle Challenge

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 Debt Service Fund
 Schedule A- Debt Service Fund- Debt Service Schedule

	Actual		Annual Budgets					Long Term Projections				
	2011	2012	Original Budget 2013	Revised Budget 2013	Revised to Original Variance	Adopted Budget 2014	2014 to 2013 Revised Variance	2015	2016	2017	2018	2013-2018
Bonded Debt Service												
Series 2002 Water/Sewer(77.5%)/Parking(22.5%) (Refunding 1992)												
Interest	34,875	3,610	-	-	-	-	-	-	-	-	-	-
Principal	845,000	95,000	-	-	-	-	-	-	-	-	-	-
Total Debt Service	879,875	98,610	-	-	-	-	-	-	-	-	-	-
Bonds Outstanding @ 12/31	95,000	-	-	-	-	-	-	-	-	-	-	-
Series 2005 Conference Center (Refunding Portion of 1998)												
Interest	194,450	173,850	152,050	152,050	-	126,250	(25,800)	97,000	66,250	34,000	-	475,550
Principal	515,000	545,000	645,000	645,000	-	585,000	(60,000)	615,000	645,000	680,000	-	3,170,000
Total Debt Service	709,450	718,850	797,050	797,050	-	711,250	(85,800)	712,000	711,250	714,000	-	3,645,550
Bonds Outstanding @ 12/31	3,715,000	3,170,000	2,525,000	2,525,000	-	1,940,000	(585,000)	1,325,000	680,000	-	-	-
Series 2006A Heritage Parking												
Interest	397,788	389,988	381,788	381,788	-	373,388	(8,400)	364,588	355,388	345,788	335,788	2,156,728
Principal	195,000	205,000	210,000	210,000	-	220,000	10,000	230,000	240,000	250,000	260,000	1,410,000
Total Debt Service	592,788	594,988	591,788	591,788	-	593,388	(1,600)	594,588	595,388	595,788	595,788	595,788
Bonds Outstanding @ 12/31	8,705,000	8,500,000	8,290,000	8,290,000	-	8,070,000	(220,000)	7,840,000	7,600,000	7,350,000	7,090,000	7,090,000
Series 2007 Water/Sewer (Refunding 1997)												
Interest	399,425	391,425	346,988	346,988	-	300,863	(46,125)	244,800	174,825	89,513	-	1,156,989
Principal	200,000	1,185,000	1,230,000	1,230,000	-	1,495,000	265,000	1,555,000	1,625,000	1,705,000	-	7,610,000
Total Debt Service	599,425	1,576,425	1,576,988	1,576,988	-	1,795,863	218,875	1,799,800	1,799,825	1,794,513	-	8,766,989
Bonds Outstanding @ 12/31	8,795,000	7,610,000	6,380,000	6,380,000	-	4,885,000	(1,495,000)	3,330,000	1,705,000	-	-	-
Series 2009 Conference Center (Refunding 1998)												
Interest	61,000	55,800	49,050	49,050	-	41,300	(7,750)	32,900	24,200	12,400	-	159,850
Principal	260,000	270,000	310,000	310,000	-	280,000	(30,000)	290,000	295,000	310,000	-	1,485,000
Total Debt Service	321,000	325,800	359,050	359,050	-	321,300	(37,750)	322,900	319,200	322,400	-	1,644,850
Bonds Outstanding @ 12/31	1,755,000	1,485,000	1,175,000	1,175,000	-	895,000	(280,000)	605,000	310,000	-	-	-
Total Bonded Debt Service												
Interest	1,087,538	1,014,673	929,876	929,876	-	841,801	(88,075)	739,288	620,663	481,701	335,788	3,949,117
Principal	2,015,000	2,300,000	2,395,000	2,395,000	-	2,580,000	185,000	2,690,000	2,805,000	2,945,000	260,000	13,675,000
Call Premium	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonded Debt Service	3,102,538	3,314,673	3,324,876	3,324,876	-	3,421,801	96,925	3,429,288	3,425,663	3,426,701	595,788	17,624,117
Total Outstanding Bonded Debt	23,065,000	20,765,000	18,370,000	18,370,000	-	15,790,000	(2,580,000)	13,100,000	10,295,000	7,350,000	7,090,000	
Self Supported Debt Service												
Series 2001/2011 Gondola (MVOA/TSG Supported)												
Interest	103,217	107,425	103,425	103,425	-	99,425	(4,000)	96,275	92,975	89,525	86,650	568,275
Principal	125,000	100,000	100,000	100,000	-	105,000	5,000	110,000	115,000	115,000	115,000	660,000
Total MVOA / TSG Supported Debt Service	228,217	207,425	203,425	203,425	-	204,425	1,000	206,275	207,975	204,525	201,650	1,228,275
Bonds Outstanding @ 12/31	2,900,000	2,800,000	2,700,000	2,700,000	-	2,595,000	(105,000)	2,485,000	2,370,000	2,255,000	2,140,000	
Total Self Supported Debt Service												
Interest	103,217	107,425	103,425	103,425	-	99,425	(4,000)	96,275	92,975	89,525	86,650	568,275
Principal	125,000	100,000	100,000	100,000	-	105,000	5,000	110,000	115,000	115,000	115,000	660,000
Total Self Supported Debt Service	228,217	207,425	203,425	203,425	-	204,425	(1,000)	206,275	207,975	204,525	201,650	1,228,275