



Memorandum

To: Town Council

From: Lizbeth Lemley, Julie Vergari

Date: February 14, 2025

Re: Town of Mountain Village Financial Statements through December 2024

Mountain Village Financials Statements through December 2024

General Fund Summary

The December financial statements as presented reflect the 2024 revised budget. Also included are 2023, 2022 and 2021 actuals for comparison. These financials are preliminary and subject to year-end accruals and audit adjustments.

As of December 31, 2024, general fund revenues of \$23 million were over budget by \$1.4 million or 6.5%. Revenues compared to 2023, 2022 and 2021 revenues were up 30%, 35% and 53% respectively. These increases are primarily the result of strong development revenues, investment interest, and property taxes, which offset a small decline in intergovernmental receipts. Sales taxes collected through December 2024 were 1% over budget and .8% more than 2023.

General Fund operating expenditures through December totaled \$14.8 million and were \$1.14 million or 7% under budget. These savings are due to labor vacancies, a decrease in the cost of natural gas, and other program specific expenses. Additional discussion of these variances is included on the General Fund Revenue and Expenditure Report in this packet.

At year end, the General Fund Revenue and Expenditure report reflects a deficit of \$1.5 million and an estimated fund balance of \$24.3 million with \$18.55 million classified as unreserved.

Transfers to other funds include:

Fund	This Month	YTD Budget	YTD Actual	Budget Variance
Capital Projects Fund (From GF)	418,506	696,000	847,743	151,743
Child Development Fund	143,118	329,152	310,306	(18,846)
Conference Center Subsidy	44,778	617,826	395,500	(222,326)
Affordable Housing Development Fund (Monthly Sales Tax Allocation)	224,885	979,596	991,488	11,892
Affordable Housing Development Fund	4,345,760	(4,659,424)	(4,345,758)	313,666
VCA Debt Service Proceeds	(1,986,988)	-	-	-
Vehicle & Equipment Acquisition Fund	39,295	1,105,260	1,036,052	(69,208)

Income transfers from other funds include:

Fund	This Month	YTD Budget	YTD Actual	Budget Variance
Overhead allocation from Broadband, W/S, Gondola, VCA and Parking Services	4,384	509,665	522,267	12,602
*Tourism Fund	14,583	138,143	138,465	322
VCA Debt Service Reimbursement	1,076,500	1,076,500	1,076,500	-
*This transfer is comprised of administrative fees, interest, and penalties collected.				
Debt Service Fund (Specific Ownership Taxes)	1,327	25,000	16,428	(8,572)

Vehicle and Equipment Acquisition Fund – No Fund Income Statement Attached

Acquisitions to date were for a forestry ATV and pick up, Snowcat tracks, PD vehicle equipment, a P&R snow thrower, a P&R vehicle, a chipper, Plaza Services vehicle, R&B heavy equipment, two new buses, shop equipment, and the skid steer purchase exchange. \$163,032 in grant funds were received for the buses. The total amount of expenditures is \$976,622.

Capital Projects Fund – No Fund Income Statement Attached

\$538,077 related to the San Joaquin safety project was expended, \$1,720 was expended for Town Hall subarea improvements, and \$343,338 was spent on the VCA bus stop.

Historical Museum Fund – No Fund Income Statement Attached

\$143,248 in property taxes were collected and \$140,369 has been tendered to the historical museum. The county treasurer retained \$2,879 in treasurer’s fees.

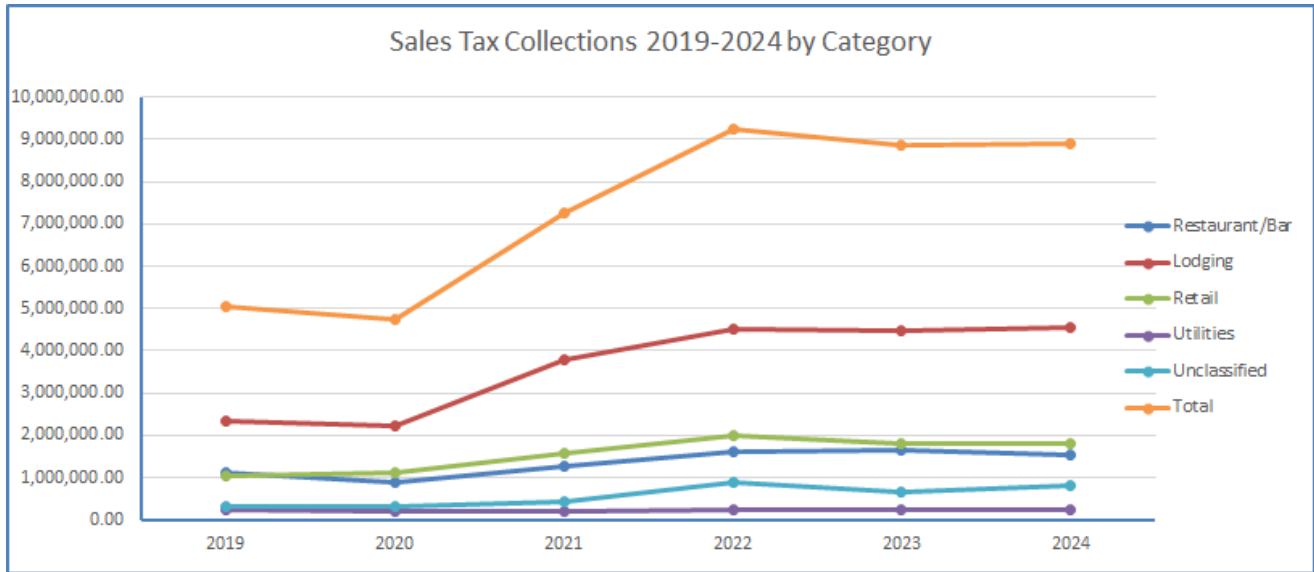
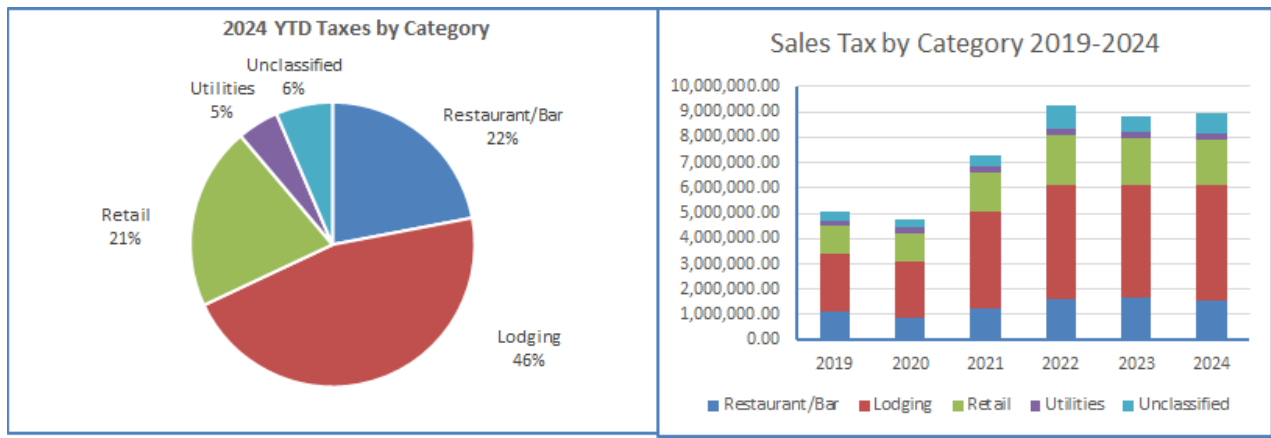
Mortgage Assistance Fund – No Fund Income Statement Attached

Interest revenue of \$5,764 was received and legal/admin fees of \$2,543 were expended. Mortgage assistance of \$90,000 was provided and \$29,088 has been repaid on previously awarded assistance.

Sales Tax

The table below reflects actual sales tax collections through January 31, 2025, which represent December 2024 sales tax remittances. Sales taxes are collected one month in arrears. The year-to-date financial statements through December 2024 include actual December sales tax amounts.

Tax Collection Summary								
4.5% Tax	December 2019	December 2020	December 2021	December 2022	December 2023	December 2024	2024-2023 % change	2024-2019 % change
Restaurant/Bar	\$ 129,103	\$ 91,181	\$ 173,882	\$ 206,577	\$ 170,436	\$ 189,920	11.43%	47.11%
Lodging	330,975	309,179	636,041	602,889	540,804	576,510	6.60%	74.19%
Retail	193,730	222,788	278,231	296,514	240,447	326,522	35.80%	68.54%
Utilities	25,885	25,693	26,277	29,753	25,237	24,263	-3.86%	-6.27%
Unclassified	59,542	52,494	74,254	148,653	102,597	182,423	77.81%	206.38%
Total	\$ 739,235	\$ 701,334	\$ 1,188,686	\$ 1,284,384	\$ 1,079,521	\$ 1,299,637	20.39%	75.81%
4.5% Tax	YTD 2019	YTD 2020	YTD 2021	YTD 2022	YTD 2023	YTD 2024	2024-2023 % change	2024-2019 % change
Restaurant/Bar	\$ 1,109,520	\$ 874,564	\$ 1,256,709	\$ 1,602,989	\$ 1,651,636	\$ 1,540,749	-6.71%	38.87%
Lodging	2,320,114	2,231,991	3,787,709	4,523,261	4,470,467	4,550,411	1.79%	96.13%
Retail	1,048,710	1,109,628	1,568,215	1,977,255	1,819,558	1,788,802	-1.69%	70.57%
Utilities	238,579	211,275	218,281	250,516	257,806	239,921	-6.94%	0.56%
Unclassified	325,499	306,203	442,315	901,282	644,708	794,731	23.27%	144.16%
Total	\$ 5,042,421	\$ 4,733,661	\$ 7,273,228	\$ 9,255,303	\$ 8,844,174	\$ 8,914,614	0.80%	76.79%



Tourism Fund

Business license fees of \$410,475 are over budget (1%). Penalties of \$16,478 were collected and transferred to the General Fund.

2024 restaurant taxes totaling \$686,764 have been recorded and 100%, less a 2% administrative fee, will be tendered to the airline guarantee program. \$4 million in lodging taxes were recorded and ½ of the lodging tax, less a 2% administrative fee, will be tendered to the airline guarantee program.

Lodging taxes are 1.7% over prior year and over budget by 1.6%. Restaurant taxes are under prior year and budget by 7.3% and 6.6%, respectively.

Town of Mountain Village Colorado Lodging Tax Summary

	2020 Activity (4%)	2021 Activity (4%)	2022 Activity (4%)	2023 Activity (4%)	2024 Activity (4%)	2023 Var %	2024 Budget	Budget Var %
January	325,337	272,725	523,260	591,486	576,823	-2.48%	591,774	-2.59%
February	334,936	358,584	700,805	708,132	723,205	2.13%	708,477	2.04%
March	212,698	476,051	759,281	722,313	740,508	2.52%	722,665	2.41%
April	855	40,874	33,263	32,204	54,408	68.95%	32,219	40.78%
May	784	51,474	81,855	33,735	58,407	73.13%	33,752	42.21%
June	55,426	229,731	239,859	254,544	243,076	-4.51%	254,668	-4.77%
July	242,927	412,650	371,297	367,082	377,958	2.96%	367,261	2.83%
August	226,805	336,701	294,342	313,933	315,837	0.61%	314,086	0.55%
September	173,096	323,713	299,591	289,587	256,668	-11.37%	289,728	-12.88%
October	94,985	133,675	123,341	125,604	128,901	2.62%	125,665	2.51%
November	38,597	71,435	55,744	54,734	51,936	-5.11%	54,760	-5.44%
December	266,888	553,765	537,068	479,863	512,453	6.79%	480,097	6.31%
Total	1,973,334	3,261,375	4,019,707	3,973,215	4,040,179	1.69%	3,975,151	1.61%
Tax Base	49,333,357	81,534,381	100,492,663	99,330,387	101,004,469		99,378,775	

Town of Mountain Village Colorado Restaurant/Bar Tax Summary

	2020 Activity (2%)	2021 Activity (2%)	2022 Activity (2%)	2023 Activity (2%)	2024 Activity (2%)	2023 Var %	2024 Budget	Budget Var %
January	73,576	45,706	76,624	92,994	86,439	-7.05%	92,886	-7.46%
February	76,476	59,659	104,748	114,079	112,395	-1.48%	113,719	-1.18%
March	50,565	82,463	126,092	130,164	128,821	-1.03%	129,612	-0.61%
April	85	5,733	4,195	3,718	12,431	234.34%	3,674	70.45%
May	553	6,196	5,901	5,561	6,240	12.20%	5,495	11.93%
June	9,040	55,645	60,810	56,540	49,994	-11.58%	58,365	-16.75%
July	37,654	66,892	74,492	80,968	68,945	-14.85%	76,002	-10.24%
August	37,777	61,744	67,110	68,618	55,354	-19.33%	66,800	-20.68%
September	32,718	62,772	64,352	70,895	50,400	-28.91%	71,049	-40.97%
October	19,674	25,593	27,132	31,600	24,157	-23.55%	32,223	-33.39%
November	8,215	8,777	8,854	8,044	7,314	-9.07%	7,948	-8.66%
December	39,959	72,532	91,455	77,661	84,275	8.52%	74,235	11.91%
Total	386,293	553,712	711,765	740,842	686,764	-7.30%	732,009	-6.59%
Tax Base	19,314,627	27,685,593	35,588,233	37,042,121	34,338,195		36,600,450	

**Town of Mountain Village Monthly Revenue and Expenditure Report
December**

	2024						2023	2022	2021
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
General Fund									
Revenues									
Charges for Services	\$ 1,061,501	\$ 999,865	\$ 61,636	6.16%	\$ 999,865	\$ (61,636)	\$ 542,286	\$ 696,605	\$ 738,211
Contributions	1,109,430	1,290,000	(180,570)	-14.00%	1,290,000	180,570	2,319	98,955	86,252
Fines and Forfeits	21,335	15,735	5,600	35.59%	15,735	(5,600)	3,520	84,298	3,248
Interest Income	1,935,995	1,010,000	925,995	91.68%	1,010,000	(925,995)	1,359,540	(219,769)	(47,411)
Intergovernmental	377,410	491,849	(114,439)	-23.27%	491,849	114,439	478,281	405,302	512,565
Licenses and Permits	847,699	775,565	72,134	9.30%	775,565	(72,134)	580,681	643,865	650,385
Miscellaneous Revenues	293,586	290,355	3,231	1.11%	290,355	(3,231)	247,861	156,638	249,683
Taxes and Assessments	17,381,108	16,743,021	638,087	3.81%	16,743,021	(638,087)	14,437,028	15,232,058	12,851,738
Total Revenues	23,028,064	21,616,390	1,411,674	6.53%	21,616,390	(1,411,674)	17,651,516	17,097,952	15,044,671
Operating Expenses									
Legislation & Council	213,574	213,105	469	0.22%	213,105	(469)	158,409	148,023	124,693
Town Manager	677,512	617,901	59,611	9.65%	617,901	(59,611)	612,414	461,358	683,532
Town Clerk's Office	305,923	341,166	(35,243)	-10.33%	341,166	35,243	326,182	307,341	289,444
Finance	1,300,903	1,304,013	(3,110)	-0.24%	1,304,013	3,110	1,169,627	1,127,303	937,166
Technical	615,443	672,962	(57,519)	-8.55%	672,962	57,519	482,551	493,136	392,969
Human Resources	680,929	778,872	(97,943)	-12.57%	778,872	97,943	583,069	464,652	342,943
Town Attorney	397,638	392,247	5,391	1.37%	392,247	(5,391)	329,343	439,722	217,380
Communications and Business Development	581,615	590,397	(8,782)	-1.49%	590,397	8,782	449,767	536,908	514,664
Municipal Court	41,761	41,625	136	0.33%	41,625	(136)	39,988	36,772	27,765
Police Department	1,576,467	1,603,651	(27,184)	-1.70%	1,603,651	27,184	1,495,301	1,080,204	1,013,330
Community Services	79,178	79,883	(705)	-0.88%	79,883	705	57,395	47,026	59,548
Community Grants and Contributions	290,200	362,419	(72,219)	-19.93%	362,419	72,219	801,038	133,650	112,338
Roads and Bridges	1,444,132	1,479,431	(35,299)	-2.39%	1,479,431	35,299	1,256,690	1,068,950	978,600
Vehicle Maintenance	489,786	507,945	(18,159)	-3.57%	507,945	18,159	524,381	518,461	460,805
Municipal Bus	402,249	473,743	(71,494)	-15.09%	473,743	71,494	359,851	295,620	228,506
Employee Shuttle	-	-	-	NA	-	-	-	-	33,222
Parks & Recreation	677,623	710,233	(32,610)	-4.59%	710,233	32,610	594,127	526,569	437,359
Plaza Services	1,785,920	1,960,110	(174,190)	-8.89%	1,960,110	174,190	1,920,472	1,591,518	1,317,808
Public Refuse Removal	60,608	75,806	(15,198)	-20.05%	75,806	15,198	59,068	64,702	64,486
Building/Facility Maintenance	386,616	399,076	(12,460)	-3.12%	399,076	12,460	312,606	486,870	289,125
Building Division	516,618	689,478	(172,860)	-25.07%	689,478	172,860	497,492	449,053	486,405
Housing Division Office	-	-	-	NA	-	-	-	59,240	75,839
Planning and Zoning Division	1,209,356	1,485,321	(275,965)	-18.58%	1,485,321	275,965	1,019,352	771,078	581,040
Debt Service	1,076,500	1,076,500	-	0.00%	1,076,500	-	-	-	-
Contingency	-	95,000	(95,000)	-100.00%	95,000	95,000	-	-	-
Total Operating Expenses	14,810,551	15,950,884	(1,140,333)	-7.15%	15,950,884	1,140,333	13,049,123	11,108,156	9,668,967
Surplus / Deficit	8,217,513	5,665,506	2,552,007	45.04%	5,665,506	(2,552,007)	4,602,393	5,989,796	5,375,704
Capital Outlay	1,512,705	2,126,607	(613,902)	-28.87%	2,126,607	613,902	162,161	2,572,313	226,182
Surplus / Deficit	6,704,808	3,538,899	3,165,909	89.46%	3,538,899	(3,165,909)	4,440,232	3,417,483	5,149,522
Other Sources and Uses									
Insurance Claim Proceeds	-	-	-	NA	-	-	-	11,449	13,410
Sale of Assets	189	-	189	NA	-	(189)	19,922	558	-
Loan Proceeds	-	-	-	NA	-	-	15,000,000	-	-
Transfer (To) From Affordable Housing - Sales Tax	(991,488)	(979,596)	(11,892)	1.21%	(979,596)	11,892	(984,490)	(1,029,571)	(803,876)
Transfer (To) From Affordable Housing-Other	(4,345,758)	(4,659,424)	313,667	-6.73%	(4,659,424)	(313,666)	(2,512,191)	-	75,586
Transfer (To) From Broadband	-	-	-	NA	-	-	6,127,902	-	-
Transfer (To) From Child Development	(310,306)	(329,152)	18,846	-5.73%	(329,152)	(18,846)	(132,894)	(200,820)	(93,226)
Transfer (To) From Capital Projects	(847,743)	(696,000)	(151,743)	21.80%	(696,000)	151,743	(2,160,850)	(1,136,514)	(1,668,278)
Transfer (To) From Debt Service	16,428	25,000	(8,572)	-34.29%	25,000	8,572	21,880	21,440	23,976
Transfer (To) From Overhead Allocation	522,267	509,665	12,602	2.47%	509,665	(12,602)	715,943	605,996	660,364
Transfer (To) From Parking Services	-	-	-	NA	-	-	-	455,803	-
Transfer (To) From Conference Center	(395,500)	(617,826)	222,326	-35.99%	(617,826)	(222,326)	(186,346)	(306,639)	(233,360)
Transfer (To) From Tourism	138,465	138,143	322	0.23%	138,143	(322)	140,725	109,710	100,857

	2024					2023	2022	2021	
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
General Fund									
Transfer (To) From Vehicle/Equipment	(1,036,052)	(1,105,260)	69,208	-6.26%	(1,105,260)	(69,208)	(294,044)	(333,518)	(240,872)
Transfer (To) From VCA	(910,488)	1,076,500	(1,986,988)	-184.58%	1,076,500	1,986,988	(13,585,229)	-	-
Transfer (To) From Water/Sewer	-	-	-	NA	-	-	-	-	-
Total Other Sources and Uses	(8,159,986)	(6,637,950)	(1,522,035)	22.93%	(6,637,950)	1,522,036	2,170,328	(1,802,106)	(2,165,419)
Surplus / Deficit	\$ (1,455,178)	\$ (3,099,051)	\$ 1,643,873	-53.04%	\$ (3,099,051)	\$ (1,643,873)	\$ 6,610,560	\$ 1,615,377	\$ 2,984,103

Beginning Fund Balance Components	Actual YTD	Annual Budget
Emergency Reserve	\$ 5,582,809	\$ 5,582,809
Restricted Funds	15,332,841	15,332,841
Energy Mitigation Funds	162,609	162,609
Unreserved	4,668,595	4,668,595
Beginning Fund Balance	\$ 25,746,854	\$ 25,746,854

YTD Ending Fund Balance Components		
Emergency Reserve	\$ 5,582,809	\$ 5,582,809
Energy Mitigation Funds	162,609	162,609
Unreserved	18,546,258	16,902,385
Ending Fund Balance	\$ 24,291,676	\$ 22,647,803

Revenues

Taxes & Assessments - 103% of the budget for property taxes has been collected. Specific Ownership taxes are over budget \$5,250. Collected sales tax is \$98,400 or 1% over budget. Construction use tax collections are 19% over budget. Use taxes are 99% over prior year.

Licenses & Permits - Construction permit revenues are over budget \$59,000. Permit revenues are 85% over prior year. Construction parking fees for the year are \$5,600 or 9% over budget.

Intergovernmental - Intergovernmental revenues are under budget in Road & Bridge taxes due to the change in distribution frequency by the county.

Charges for Services - Development DRB and planning fees are over budget by \$50,500 and \$186,366 over last year.

Fines & Forfeitures - Fines are over budget by \$5,600.

Investment Income - Investment income is over budget by \$925,995. Investment income will be allocated to other funds based on pooled cash balances after year end close.

Miscellaneous Revenues - Plaza and vending carts rents are over budget \$3,300.

Contributions - Contributions from TMVOA for the hospital, trail improvements, and the cedar shake roof fee waiver program have been received.

Top Ten Budget Variances

Over Budget

Town Manager - \$59,611 Over budget in consulting.

Town Attorney - \$5,391 Over budget in general legal expenses.

Legislation & Council - \$469 Over budget due to "other benefits" due to timing of postings.

Municipal Court - \$136- Over budget in salaries and wages.

Under Budget

Planning & Zoning - \$275,965 Savings in personnel costs due to vacancies and forestry management.

Plaza Services - \$174,190 Under budget in utilities, supplies, and contract labor.

Building Division - \$172,860 Under budget due to mainly to the environmental incentive program, energy mitigation expenses, and solar energy rebates.

Human Resources - \$97,943 Under budget due to consultant services, recruiting, and payroll software.

Community Grants & Contributions - \$72,219 Due to budgeted "Shed" contributions not being expended in 2024.

Municipal Bus Service - \$71,494 The budget variance is mainly due to employee costs and vehicle and facility maintenance expense.

**Town of Mountain Village Monthly Revenue and Expenditure Report
December**

	2024						2023	2022	2021
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
Tourism Fund									
Revenues									
Business License Fees	\$ 410,475	\$ 406,561	\$ 3,914	0.96%	\$ 406,561	\$ (3,914)	\$ 399,889	\$ 374,239	\$ 351,156
Lodging Taxes	4,040,179	3,975,152	65,027	1.64%	3,975,152	(65,027)	3,973,216	4,019,706	3,249,783
Interest	-	-	-	NA	-	-	43,255	-	-
Lodging Taxes - Prior Year	-	-	-	NA	-	-	11,431	423	6,678
Penalties and Interest	19,258	20,000	(742)	-3.71%	20,000	742	22,208	33,200	19,914
Restaurant Taxes	686,764	732,009	(45,245)	-6.18%	732,009	45,245	738,846	709,058	550,880
Restaurant Taxes - Prior Year	1,997	-	1,997	NA	-	(1,997)	2,727	2,832	442
Total Revenues	5,158,673	5,133,722	24,951	0.49%	5,133,722	(24,951)	5,191,572	5,139,458	4,178,852
Tourism Funding									
Airline Guaranty Funding	2,654,673	2,665,193	(10,520)	-0.39%	2,665,193	10,520	2,679,219	2,648,733	2,135,961
Marketing Funding	1,500,000	1,500,000	-	0.00%	1,500,000	-	1,715,000	1,498,700	1,942,034
General Operating Expense	295,739	347,065	(51,326)	-14.79%	347,065	51,326	288,213	3,085	-
Total Tourism Funding	4,450,412	4,512,258	(61,846)	-1.37%	4,512,258	61,846	4,682,432	4,150,518	4,077,995
Surplus / Deficit	708,261	621,464	86,797	13.97%	621,464	(86,797)	509,140	988,940	100,857
Other Sources and Uses									
Transfer (To) From Other Funds	(238,465)	(238,143)	(322)	0.14%	(238,143)	322	(140,725)	(109,710)	(100,857)
Total Other Sources and Uses	(238,465)	(238,143)	(322)	0.14%	(238,143)	322	(140,725)	(109,710)	(100,857)
Surplus / Deficit	469,795	383,321	86,475		383,321	(86,475)	368,415	879,230	-
Beginning Fund Balance	1,247,645	1,099,041			1,099,041				
Ending Fund Balance	\$ 1,717,440	\$ 1,482,362			\$ 1,482,362				

December

	2024						2023	2022	2021
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
Parking Services Fund									
Revenues									
EV Station Revenues	\$ 5,156	\$ 5,700	\$ (544)	-9.54%	\$ 5,700	\$ 544	\$ 3,146	\$ 1,517	\$ -
Fines and Forfeits	282,579	250,972	31,607	12.59%	250,972	(31,607)	84,756	55,932	55,889
Gondola Parking Garage	362,218	358,700	3,518	0.98%	358,700	(3,518)	193,955	128,316	129,528
Grant Revenues	-	-	-	NA	-	-	-	20,000	-
Heritage Parking Garage	339,806	316,000	23,806	7.53%	316,000	(23,806)	293,364	258,402	267,109
Parking in Lieu Buyouts	-	-	-	NA	-	-	-	62,500	13,000
Parking Meter Revenues	67,797	48,272	19,525	40.45%	48,272	(19,525)	30,286	35,495	37,304
Parking Permits	152,946	127,846	25,100	19.63%	127,846	(25,100)	95,795	17,155	11,050
Special Event Parking	120,228	120,000	228	0.19%	120,000	(228)	124,839	118,566	-
Total Revenues	1,330,730	1,227,490	103,240	8.41%	1,227,490	(103,240)	826,141	697,883	513,880
Operating Expenses									
Other Operating Expenses	86,879	102,750	(15,871)	-15.45%	102,750	15,871	112,471	70,773	25,745
Personnel Expenses	263,618	263,280	338	0.13%	263,280	(338)	148,606	100,198	146,166
Gondola Parking Garage	80,477	79,358	1,119	1.41%	79,358	(1,119)	99,114	49,279	94,947
Surface Lots	100,458	110,900	(10,442)	-9.42%	110,900	10,442	106,480	81,155	12,442
Heritage Parking Garage	94,163	115,630	(21,467)	-18.57%	115,630	21,467	109,633	80,742	100,795
Meadows Parking	-	1,000	(1,000)	-100.00%	1,000	1,000	1,000	1,000	1,000
Total Operating Expenses	625,595	672,918	(47,323)	-7.03%	672,918	47,323	577,304	383,147	381,095
Surplus / Deficit	705,135	554,572	150,563	27.15%	554,572	(150,563)	248,837	314,736	132,785
Capital									
Capital	425,258	502,600	(77,342)	-15.39%	502,600	77,342	328,959	458,323	54,997
Surplus / Deficit	279,877	51,972	227,905	438.51%	51,972	(227,905)	(80,122)	(143,587)	77,788
Other Sources and Uses									
Sale of Assets	-	-	-	NA	-	-	-	-	-
Insurance Proceeds	-	-	-	NA	-	-	-	-	15,345
Overhead Allocation	(60,496)	(60,496)	-	0.00%	(60,496)	-	(60,496)	(50,365)	(38,298)
Transfer (To) From General Fund	-	-	-	NA	-	-	-	(455,803)	-
Total Other Sources and Uses	(60,496)	(60,496)	-	0.00%	(60,496)	-	(60,496)	(506,168)	(22,953)
Surplus / Deficit	\$ 219,381	\$ (8,524)	\$ -	0.00%	\$ (8,524)	\$ (227,905)	\$ (140,618)	\$ (649,755)	\$ 54,835
Beginning Available Fund Balance	\$ 191,823	\$ -	\$ 191,823						
Ending Available Fund Balance	\$ 411,204	\$ (8,524)	\$ 419,728						

Parking revenues are over budget by 8.4% due in part to the implementation of new parking rates and parking fine rates. HPG revenues are over budget 7.5% and over prior year 15.8%. Parking meter (surface lots) revenues are over budget 40.45% and over prior year 124%. GPG is over budget 1% and over prior year by 86.75%. Parking fines are over budget 12.6%, and over prior year 233.4%, primarily due to an increase in the amount charged for a parking fine and additional fines issued. General operating expenses are under budget in tech support but over in certain personnel costs and wayfinding/signage. GPG expenses are over budget in electrical and elevator maintenance. Surface lots are under budget in lease expense and maintenance. HPG has budget savings in maintenance and striping. Capital expenditures for the year include Meadows Parking Lot design, the skid ster exchange, and GPG painting.

**Town of Mountain Village Monthly Revenue and Expenditure Report
December**

	2024						2023	2022	2021
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
Gondola Fund									
Revenues									
Capital/MR&R Grant Funding	\$ -	\$ 150,000	\$ (150,000)	-100.00%	\$ 150,000	\$ 150,000	\$ 64,000	\$ 44,004	\$ 275,995
Event Operations Funding	4,233	-	4,233	NA	-	(4,233)	(546)	11,220	-
Event Operations Funding - TOT	36,000	36,000	-	0.00%	36,000	-	36,000	36,000	36,000
Miscellaneous Revenues	1,588	-	1,588	NA	-	(1,588)	100	95	454
Operations Grant Funding	137,355	133,000	4,355	3.27%	133,000	(4,355)	133,354	196,148	2,656,532
Sale of Assets	-	-	-	NA	-	-	-	-	-
Van Rider Revenues	2,750	4,300	(1,550)	-36.05%	4,300	1,550	4,750	4,366	-
Insurance Proceeds	-	-	-	NA	-	-	-	-	-
TSG 1% Lift Sales	244,972	230,399	14,573	6.33%	230,399	(14,573)	233,250	244,363	215,902
TMVOA Operating Contributions	5,151,462	5,435,813	(284,351)	-5.23%	5,435,813	284,351	4,535,335	4,171,051	1,321,371
TMVOA Capital/MR&R Contributions	267,602	335,669	(68,067)	-20.28%	335,669	68,067	527,766	200,798	68,120
Total Revenues	5,845,962	6,325,181	(479,219)	-7.58%	6,325,181	479,219	5,534,009	4,908,045	4,574,374
Operating Expenses									
Overhead Allocation Transfer	52,602	40,000	12,602	31.51%	40,000	(12,602)	35,837	35,526	29,636
MAARS	81,973	86,184	(4,211)	-4.89%	86,184	4,211	69,308	68,962	68,674
Chondola	204,020	218,161	(14,141)	-6.48%	218,161	14,141	167,456	182,920	155,554
Operations	2,858,882	2,988,111	(129,229)	-4.32%	2,988,111	129,229	2,540,733	2,403,718	2,157,906
Maintenance	1,787,630	1,839,051	(51,421)	-2.80%	1,839,051	51,421	1,617,594	1,498,925	1,387,002
FGOA	547,124	548,005	(881)	-0.16%	548,005	881	511,315	473,192	431,487
Major Repairs and Replacements	117,975	168,169	(50,194)	-29.85%	168,169	50,194	360,611	223,855	285,409
Contingency	46,129	120,000	(73,871)	-61.56%	120,000	73,871	124,042	-	-
Total Operating Expenses	5,696,335	6,007,681	(311,346)	-5.18%	6,007,681	311,346	5,426,896	4,887,098	4,515,668
Surplus / Deficit	149,627	317,500	(167,873)	-52.87%	317,500	167,873	107,113	20,947	58,706
Capital									
Capital Outlay	149,627	317,500	(167,873)	-52.87%	317,500	167,873	107,113	20,947	58,706
Surplus / Deficit	\$ -	\$ -	\$ -	NA	\$ -	\$ -	\$ -	\$ -	\$ -

Total gondola fund expenditures are 7.6% under budget. MAARS is under budget in employee costs and zip bike expenses. Chondola is under budget 6.5% in personnel expenses, parts & supplies, and utilities. Gondola ops is mainly under budget in personnel costs. Gondola Maintenance is under in group insurance and worker's compensation premiums. FGOA is over budget in electricity but under budget in natural gas and shuttle expenses. There have been expenditures for bull wheel replacement, staircases, equipment replacement, two new vehicles, and station upgrades. Contingency expenditures are for landslide mitigation.

**Town of Mountain Village Monthly Revenue and Expenditure Report
December**

	2024						2023	2022	2021
	Actual	Budget	Budget	Budget	Annual	Budget	Actual	Actual	Actual
	YTD	YTD	Variance	Variance	Budget	Balance	YTD	YTD	YTD
		(\$)	(%)						
Child Development Fund									
Revenues									
Infant Care Fees	\$ 113,467	\$ 111,898	1,569	1.40%	\$ 111,898	\$ (1,569)	\$ 85,038	\$ 53,184	\$ 67,518
Toddler Care Fees	153,712	142,669	11,043	7.74%	142,669	(11,043)	113,795	110,869	109,025
Preschool Fees	205,893	211,566	(5,673)	-2.68%	211,566	5,673	161,068	122,809	131,767
Fundraising Revenues - Infant	2,665	2,042	623	30.51%	2,042	(623)	2,914	3,626	-
Fundraising Revenues - Preschool	2,424	1,801	623	34.59%	1,801	(623)	3,689	4,426	-
Fundraising Revenues - Toddler	1,896	1,399	497	35.53%	1,399	(497)	3,364	4,626	105
Grant Revenues - Infant	31,040	27,040	4,000	14.79%	27,040	(4,000)	41,200	36,606	61,291
Grant Revenues - Preschool	26,168	37,268	(11,100)	-29.78%	37,268	11,100	45,100	40,770	44,767
Grant Revenues - Toddler	27,992	27,592	400	1.45%	27,592	(400)	55,700	41,375	98,286
Other Revenues	-	-	-	NA	-	-	584	-	-
Other Grant Funding	7,023	-	7,023	NA	-	(7,023)	112,525	340,599	-
Total Revenues	572,280	563,275	9,005	1.60%	563,275	(9,005)	624,977	758,890	512,759
Operating Expenses									
Toddler Care Other Expense	62,658	58,123	4,535	7.80%	58,123	(4,535)	58,597	52,205	41,681
Toddler Care Personnel Expense	265,186	235,153	30,033	12.77%	235,153	(30,033)	197,958	185,893	238,587
Infant Care Other Expense	43,894	44,800	(906)	-2.02%	44,800	906	28,887	24,312	24,348
Infant Care Personnel Expense	236,914	250,240	(13,326)	-5.33%	250,240	13,326	191,149	134,847	121,992
Preschool Other Expense	62,940	55,570	7,370	13.26%	55,570	(7,370)	51,329	47,016	44,989
Preschool Personnel Expense	200,384	237,541	(37,157)	-15.64%	237,541	37,157	184,664	172,031	134,388
Total Operating Expenses	871,976	881,427	(9,451)	-1.07%	881,427	9,451	712,584	616,304	605,985
Surplus / Deficit	(299,696)	(318,152)	18,456	-5.80%	(318,152)	(18,456)	(87,607)	142,586	(93,226)
Capital									
Capital Outlay	10,610	11,000	(390)	-3.55%	11,000	390	45,305	343,406	-
Total Capital	10,610	11,000	(390)	-3.55%	11,000	390	45,305	343,406	-
Surplus / Deficit	(310,306)	(329,152)	18,846	-5.73%	(329,152)		(132,912)	(200,820)	(93,226)
Other Sources and Uses									
Grants/Contributions	-	-	-	NA	-	-	-	-	-
Transfer (To) From General Fund	310,306	329,152	18,846	5.73%	329,152	18,846	132,894	200,820	93,226
Total Other Sources and Uses	310,306	329,152	18,846	5.73%	329,152	18,846	132,894	200,820	93,226
Surplus / Deficit	\$ -	\$ -	\$ -	NA	\$ -	\$ 18,846	\$ (18)	\$ -	\$ -

Child Development revenues are over budget \$9,000. Operating expenses are \$9,451 under budget. The program has required \$310,306 in funding from the General Fund in 2024.

**Town of Mountain Village Monthly Revenue and Expenditure Report
December**

	2024						2023	2022	2021
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
Water & Sewer Fund									
Revenues									
Mountain Village Water and Sewer	\$ 4,238,684	\$ 4,234,816	\$ 3,868	0.09%	\$ 4,234,816	\$ (3,868)	\$ 4,074,467	\$ 3,613,293	\$ 3,258,711
Other Revenues	7,500	8,100	(600)	-7.41%	8,100	600	228,603	11,515	12,489
Ski Ranches Water	414,451	418,681	(4,230)	-1.01%	418,681	4,230	389,859	349,109	288,160
Skyfield Water	35,750	43,213	(7,463)	-17.27%	43,213	7,463	44,447	29,703	23,698
Total Revenues	4,696,385	4,704,810	(8,425)	-0.18%	4,704,810	8,425	4,737,376	4,003,620	3,583,058
Operating Expenses									
Mountain Village Sewer	883,032	987,942	(104,910)	-10.62%	987,942	104,910	850,755	690,179	733,811
Mountain Village Water	1,229,446	1,283,452	(54,006)	-4.21%	1,283,452	54,006	1,211,573	1,099,570	1,198,428
Ski Ranches Water	22,980	48,141	(25,161)	-52.27%	48,141	25,161	76,115	34,743	23,582
Contingency	-	35,000	(35,000)	-100.00%	35,000	35,000	-	-	-
Total Operating Expenses	2,135,458	2,354,535	(219,077)	-9.30%	2,354,535	219,077	2,138,443	1,824,492	1,955,821
Surplus / Deficit	2,560,927	2,350,275	210,652	8.96%	2,350,275	(210,652)	2,598,933	2,179,128	1,627,237
Capital									
Capital Outlay	1,699,218	2,764,000	(1,064,782)	-38.52%	2,764,000	1,064,782	1,169,145	150,823	717,619
Surplus / Deficit	861,709	(413,725)	1,275,434	-308.28%	(413,725)	(1,275,434)	1,429,788	2,028,305	909,618
Other Sources and Uses									
Grants	-	-	-	NA	-	-	6,149	-	-
Mountain Village Tap Fees	481,842	440,920	40,922	9.28%	440,920	(40,922)	550,327	(196,244)	(219,652)
Overhead Allocation Transfer	(217,971)	(217,971)	-	0.00%	(217,971)	-	(217,971)	132,984	215,840
Sale of Assets	-	-	-	NA	-	-	2,040	-	-
Ski Ranches Capital	-	-	-	NA	-	-	-	-	-
Insurance Proceeds	-	-	-	NA	-	-	6,706	-	-
Ski Ranches Tap Fees	10,825	10,825	-	0.00%	10,825	-	26,824	5,150	-
Skyfield Tap Fees	-	2,000	(2,000)	-100.00%	2,000	2,000	-	-	-
Transfer (To) From General Fund	-	-	-	NA	-	-	-	-	-
Total Other Sources and Uses	274,696	235,774	38,922	16.51%	235,774	(38,922)	374,075	(58,110)	(3,812)
Surplus / Deficit	\$ 1,136,405	\$ (177,951)	\$ 1,314,356	-738.61%	\$ (177,951)	\$ (1,314,356)	\$ 1,803,863	\$ 1,970,195	\$ 905,806
Beginning (Working Capital) Fund Balance	\$ 10,816,863	\$ 8,415,090	\$ 2,401,773						
Ending (Working Capital) Fund Balance	\$ 11,953,268	\$ 8,237,139	\$ 3,716,129						

Mountain Village water revenues are over budget in base water/sewer fees and excess usage fees but under in snowmaking. Ski Ranch revenues are under budget in base fees and excess water charges and Skyfield is under budget in excess fees. Other revenues are under budget in inspection fees and fines. TOT sewer expenditures are estimated and accrued and under budget, legal and consulting expenses are also under budget. Mountain Village water expenses are under budget in legal, pump replacement, consulting, and software support. Ski Ranch operations are under budget in electricity, legal, tank replacement, and natural gas. Capital costs are for Ski Ranches, SCADA, infiltration remediation, regional sewer, a new pump, a vehicle, land acquisition, and meter purchases.

**Town of Mountain Village Monthly Revenue and Expenditure Report
December**

	2024						2023	2022	2021
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
Telluride Conference Center Fund									
Revenues									
Beverage Revenues	\$ 48,346	\$ 40,000	\$ 8,346	20.87%	\$ 40,000	\$ (8,346)	\$ -	\$ -	\$ -
Catering Revenues	120,417	90,000	30,417	33.80%	90,000	(30,417)	-	-	-
Cost of Good Sold	(30,701)	-	(30,701)	NA	-	-	-	-	-
Facility Rental	127,348	120,000	7,348	6.12%	120,000	(7,348)	-	-	-
Operating/Other Revenues	27,742	-	27,742	NA	-	(27,742)	14,551	-	-
Total Revenues	293,152	250,000	43,152	17.26%	250,000	(73,853)	14,551	-	-
Operating Expenses									
General Operations	509,367	611,980	(102,613)	-16.77%	611,980	102,613	9,039	56,003	-
Administration	148,881	175,000	(26,119)	-14.93%	175,000	26,119	147,921	140,056	119,478
Marketing	18,763	100,000	(81,237)	-81.24%	100,000	81,237	25,000	100,000	100,000
Contingency	-	-	-	NA	-	-	-	-	-
Total Operating Expenses	677,011	886,980	(209,969)	-23.67%	886,980	209,969	181,960	296,059	219,478
Surplus / Deficit	(383,859)	(636,980)	253,121	-39.74%	(636,980)	(283,822)	(167,409)	(296,059)	(219,478)
Capital Outlay/ Major R&R	111,641	80,846	30,795	38.09%	80,846	(30,795)	18,937	10,580	13,882
Surplus / Deficit	(495,500)	(717,826)	222,326	-30.97%	(717,826)	(253,027)	(186,346)	(306,639)	(233,360)
Other Sources and Uses									
Insurance Proceeds	-	-	-	NA	-	-	-	-	-
Sale of Assets	-	-	-	NA	-	-	-	-	-
Transfer (To) From Tourism Fund	100,000	100,000	-	0.00%	100,000	-	-	-	-
Transfer (To) From General Fund	395,500	617,826	(222,326)	-35.99%	617,826	222,326	186,346	306,639	233,360
Overhead Allocation Transfer	-	-	-	NA	-	-	-	-	-
Total Other Sources and Uses	495,500	717,826	(222,326)	-30.97%	717,826	222,326	186,346	306,639	233,360
Surplus / Deficit	\$ -	\$ -	\$ -	NA	\$ -	\$ (30,701)	\$ -	\$ -	\$ -

The amounts above reflect seven months of operating the Telluride Conference Center. General operations include facility operating expenses and contract sales, management, and operations labor. Administration expenses include HOA dues, legal fees and consulting expenses.

**Town of Mountain Village Monthly Revenue and Expenditure Report
December**

	2024						2023	2022	2021
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
Affordable Housing Development Fund									
Revenues									
Housing Application Fees	\$ 7,560	\$ 5,000	\$ 2,560	51.20%	\$ 5,000	\$ (2,560)	\$ 7,218	\$ 7,520	\$ -
Interest	26,409	-	26,409	NA	-	(26,409)	-	-	-
Grant Proceeds	200,000	200,000	-	0.00%	200,000	-	-	-	-
Housing Mitigation Fees	195,176	180,000	15,176	8.43%	180,000	(15,176)	71,499	-	-
Rental Income	42,477	51,687	(9,210)	-17.82%	51,687	9,210	46,837	45,069	36,125
Essential Organization	2,198,706	2,320,963	(122,257)	-5.27%	2,320,963	122,257	-	-	-
Meadowlark Priority Fees	-	-	-	NA	-	-	-	-	-
Meadowlark Admin Fees	10,100	10,100	-	0.00%	10,100	-	-	-	-
Total Revenues	2,680,428	2,767,750	(87,322)	-3.15%	2,767,750	87,322	125,554	52,589	36,125
Expenses									
Leased Properties	-	-	-	NA	-	-	-	3,780	22,680
Operating Expenses	239,224	266,048	(26,824)	-10.08%	266,048	26,824	142,626	-	-
Norwood Property	-	-	-	NA	-	-	45	63,337	927,424
Meadowlark	857,141	15,000	842,141	5614.27%	15,000	(842,141)	5,317,832	122,855	-
Ilium Property expenses	110,957	165,886	(54,929)	-33.11%	165,886	54,929	7,033,799	-	92,625
Prospect Unit	29,563	27,921	1,642	5.88%	27,921	(1,642)	105,365	19,259	12,225
Future Housing/Density Bank	-	-	-	NA	-	-	39,234	137,007	16,086
RHA Funding	-	-	-	NA	-	-	-	-	2,549
Purchase/Resale Units	1,912,535	1,918,630	(6,095)	-0.32%	1,918,630	6,095	591	111,055	11,429
Total Expenses	3,149,420	2,393,485	755,935	31.58%	2,393,485	(755,935)	12,639,492	457,293	1,085,018
Debt Service									
Principal Payments	180,000	180,000	-	0.00%	180,000	-	-	-	-
Interest payments	410,667	410,667	-	0.00%	410,667	-	-	-	-
Admin Fees	-	1,500	(1,500)	-100.00%	1,500	1,500	77,374	-	-
Total Debt Service	590,667	592,167	(1,500)	-0.25%	592,167	1,500	77,374	-	-
Surplus / Deficit	(1,059,659)	(217,902)	(841,757)	386.30%	(217,902)	841,757	(12,591,312)	(404,704)	(1,048,893)
Other Sources and Uses									
Transfer (To) From MAP	(59,691)	(60,223)	532	-0.88%	(60,223)	(532)	-	-	-
Lease Financing Proceeds	-	-	-	NA	-	-	7,000,000	-	-
Gain or Loss on Sale of Assets	-	-	-	NA	-	-	-	-	14,705
Transfer (To) From General Fund - Sales Tax	991,488	979,596	11,892	1.21%	979,596	(11,892)	984,490	1,029,571	803,876
Transfer (To) From VCA	(728,901)	(2,810,961)	2,082,060	-74.07%	(2,810,961)	(2,082,060)	(1,920,155)	-	-
Transfer (To) From General Fund (Other)	4,345,758	4,659,425	(313,667)	-6.73%	4,659,424	313,666	2,512,191	-	(75,586)
Total Other Sources and Uses	4,548,654	2,767,837	1,780,817	64.34%	2,767,836	(1,780,818)	8,576,526	1,029,571	742,995
Surplus / Deficit	\$ 3,488,995	\$ 2,549,935	\$ 939,060	36.83%	\$ 2,549,934	\$ (939,061)	\$ (4,014,786)	\$ 624,867	\$ (305,898)
Beginning (Working Capital) Fund Balance	\$ (3,488,995)	\$ (3,488,995)	\$ -						
Ending (Working Capital) Fund Balance	\$ -	\$ (939,060)	\$ 939,060						

Revenues are under budget 3.15%. Expenses consist of HOA dues, Meadowlark expenses, Ilium property expenses, and general operating costs. Operating expenses are under budget in personnel expenses and professional services. Prospect expenses are slightly over budget. Illium is under budget in preliminary costs. Meadowlark is over budget for the access tract improvements which was originally contracted and appropriated for in 2023, but occurred in 2024

Town of Mountain Village Monthly Revenue and Expenditure Report
December

	2024						2023	2022	2021
	Actual YTD	Budget YTD	Budget Var (\$)	Budget Var (%)	Annual Budget	Budget Balance	Actual	Actual	Actual
Village Court Apartments									
Operating Revenues									
Rental Income	\$ 2,909,932	\$ 2,895,434	\$ 14,498	0.50%	\$ 2,895,434	\$ (14,498)	\$ 2,371,926	\$ 2,278,632	\$ 2,168,836
Other Operating Income	124,314	119,997	4,317	3.60%	119,997	(4,317)	119,174	79,312	96,473
Total Operating Revenue	3,034,246	3,015,431	18,815	0.62%	3,015,431	(18,815)	2,491,100	2,357,944	2,265,309
Operating Expenses									
Office Operations	208,474	217,704	(9,230)	-4.24%	217,704	9,230	230,679	210,369	194,984
General and Administrative	207,083	200,308	6,775	3.38%	200,308	(6,775)	174,477	132,837	138,888
Utilities	377,995	360,926	17,069	4.73%	360,926	(17,069)	366,371	332,430	338,465
Repair and Maintenance	663,544	678,082	(14,538)	-2.14%	678,082	14,538	560,685	537,910	559,134
Major Repairs and Replacement	193,526	204,300	(10,774)	-5.27%	204,300	10,774	143,660	99,511	120,449
Contingency	-	-	-	NA	-	-	-	-	-
Total Operating Expenses	1,650,622	1,661,320	(10,698)	-0.64%	1,661,320	10,698	1,475,872	1,313,057	1,351,919
Surplus / (Deficit) After Operations	1,383,624	1,354,111	29,513	2%	1,354,111	(29,513)	1,015,228	1,044,887	913,389
Non-Operating (Income) / Expense									
Investment Earning	-	-	-	NA	-	-	-	-	(20)
Debt Service, Interest	266,608	345,198	(78,590)	-22.77%	345,198	78,590	274,244	555,774	335,317
Debt Service, Fees (Cost of Issuance)	-	-	-	NA	-	-	147,970	350	111,102
Debt Service, Principal	345,000	443,079	(98,079)	-22.14%	443,079	98,079	325,000	310,000	15,000
Total Non-Operating (Income) / Expense	611,608	788,277	176,669	22.41%	788,277	176,669	747,214	866,124	461,399
Surplus / (Deficit) Before Capital	772,016	565,834	(206,182)	-36.44%	565,834	(206,182)	268,014	178,763	451,990
Capital Spending	7,594,111	7,673,168	79,057	1.03%	7,673,168	79,057	15,307,857	267,291	25,943
Surplus / (Deficit)	(6,822,095)	(7,107,334)	285,239	-4.01%	(7,107,334)	(285,239)	(15,039,843)	(88,528)	426,048
Other Sources / (Uses)									
Transfer (To)/From General Fund OH Allocation	(191,198)	(191,198)	-	0.00%	(191,198)	-	(191,198)	(153,120)	(163,425)
Transfer (To)/From General Fund - Debt	910,488	910,488	-	0.00%	910,488	-	-	-	-
Town Contribution	2,357,201	2,357,201	-	0.00%	2,357,201	-	13,585,229	-	-
Sale of Assets	-	-	-	NA	-	-	-	-	-
Grant Revenues	2,505,620	3,066,000	(560,380)	-18.28%	3,066,000	560,380	-	-	93,259
Transfer From AHDF	728,901	453,760	275,141	60.64%	453,760	(275,141)	1,920,155	-	-
Total Other Sources / (Uses)	6,311,012	6,596,251	(285,239)	-4.32%	6,596,251	285,239	15,314,186	(153,120)	(70,166)
Surplus / (Deficit)	(511,083)	(511,083)	-	0.00%	(511,083)	-	274,343	(241,648)	355,882

Rent revenues are over budget by .5%. Rent revenues exceed 2023 revenues by 65.3% due to the 2024 rent increase and the addition of new units. Other revenues are over budget 3.6% due mainly to cleaning charges and lease break fees, and other miscellaneous revenues. Office operations are under budget 4.25% primarily due to group insurance and software support. General and administrative is over budget by 3.4% in legal expenses. Utilities are over budget by 4.7%. Overages were in electric expenses. Maintenance is under budget 2.15% due to laundry room janitorial. MR&R expenses include painting/staining, carpet replacement, vinyl replacement, water heaters, sidewalk repair/expansion, common area improvements, the bobcat exchange, and appliances. Capital expenditures consist of costs related to Phase IV, new washers and dryers, mail room expansion, and roof replacement.

**Town of Mountain Village Monthly Revenue and Expenditure Report
December**

	2024				Annual Budget	Budget Balance	2023	2022	2021
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)			Actual YTD	Actual YTD	Actual YTD
Debt Service Fund									
Revenues									
Abatements	\$ (38,568)	\$ -	\$ (38,568)	NA	\$ -	\$ 38,568	\$ -	\$ -	\$ -
Contributions	205,000	205,000	-	0.00%	205,000	-	200,400	205,800	206,000
Miscellaneous Revenue	-	-	-	NA	-	-	-	-	-
Property Taxes	509,657	486,692	22,965	4.72%	486,692	(22,965)	470,193	478,123	461,382
Reserve/Capital/Liquidity Interest	6,252	2,000	4,252	212.60%	2,000	(4,252)	5,862	1,667	405
Specific Ownership Taxes	16,428	25,000	(8,572)	-34.29%	25,000	8,572	21,880	21,440	23,976
Total Revenues	698,769	718,692	(19,923)	-2.77%	718,692	19,923	698,335	707,030	691,763
Debt Service									
2001/2011 Bonds - Gondola - Paid by contributions from TMVOA and TSG									
2001/2011 Bond Issue - Interest	60,000	60,000	-	0.00%	60,000	60,000	65,400	70,800	76,000
2001/2011 Bond Issue - Principal	145,000	145,000	-	0.00%	145,000	-	135,000	135,000	130,000
2006/2014/2020 Bonds - Heritage Parking									
2020 Bond Issue - Interest	80,480	80,480	-	0.00%	80,480	-	89,514	122,635	144,033
2020 Bond Issue - Principal	385,000	385,000	-	0.00%	385,000	-	375,000	345,000	320,000
Total Debt Service	670,480	670,480	-	0.00%	670,480	60,000	664,914	673,435	670,033
Surplus / (Deficit)	28,289	48,212	(19,923)	-41.32%	48,212	(40,077)	33,421	33,595	21,730
Operating Expenses									
Administrative Fees	3,315	8,048	(4,733)	-58.81%	8,048	4,733	8,049	1,996	1,770
County Treasurer Collection Fees	14,397	14,788	(391)	-2.64%	14,788	391	14,082	14,314	13,880
Total Operating Expenses	17,712	22,836	(5,124)	-22.44%	22,836	5,124	22,131	16,310	15,650
Surplus / (Deficit)	10,577	25,376	(14,799)	-58.32%	25,376	(45,201)	11,290	17,285	6,080
Other Sources and Uses									
Transfer (To) From General Fund	(16,428)	(25,000)	8,572	-34.29%	(25,000)	(8,572)	(21,880)	(21,440)	(23,976)
Transfer (To) From Other Funds	-	-	-	NA	-	-	-	-	-
Payment to Refunding Bonds Escrow	-	-	-	NA	-	-	-	-	-
Proceeds From Bond Issuance	-	-	-	NA	-	-	-	-	-
Total Other Sources and Uses	(16,428)	(25,000)	8,572	-34.29%	(25,000)	(8,572)	(21,880)	(21,440)	(23,976)
Surplus / (Deficit)	\$ (5,851)	\$ 376	\$ (6,227)		\$ 376	\$ (53,773)	\$ (10,590)	\$ (4,155)	\$ (17,896)
Beginning Fund Balance	\$ 336,850	\$ 339,540	\$ (2,690)						
Ending Fund Balance	\$ 330,999	\$ 339,916	\$ (8,917)						