
**TOWN OF MOUNTAIN VILLAGE
COLORADO**

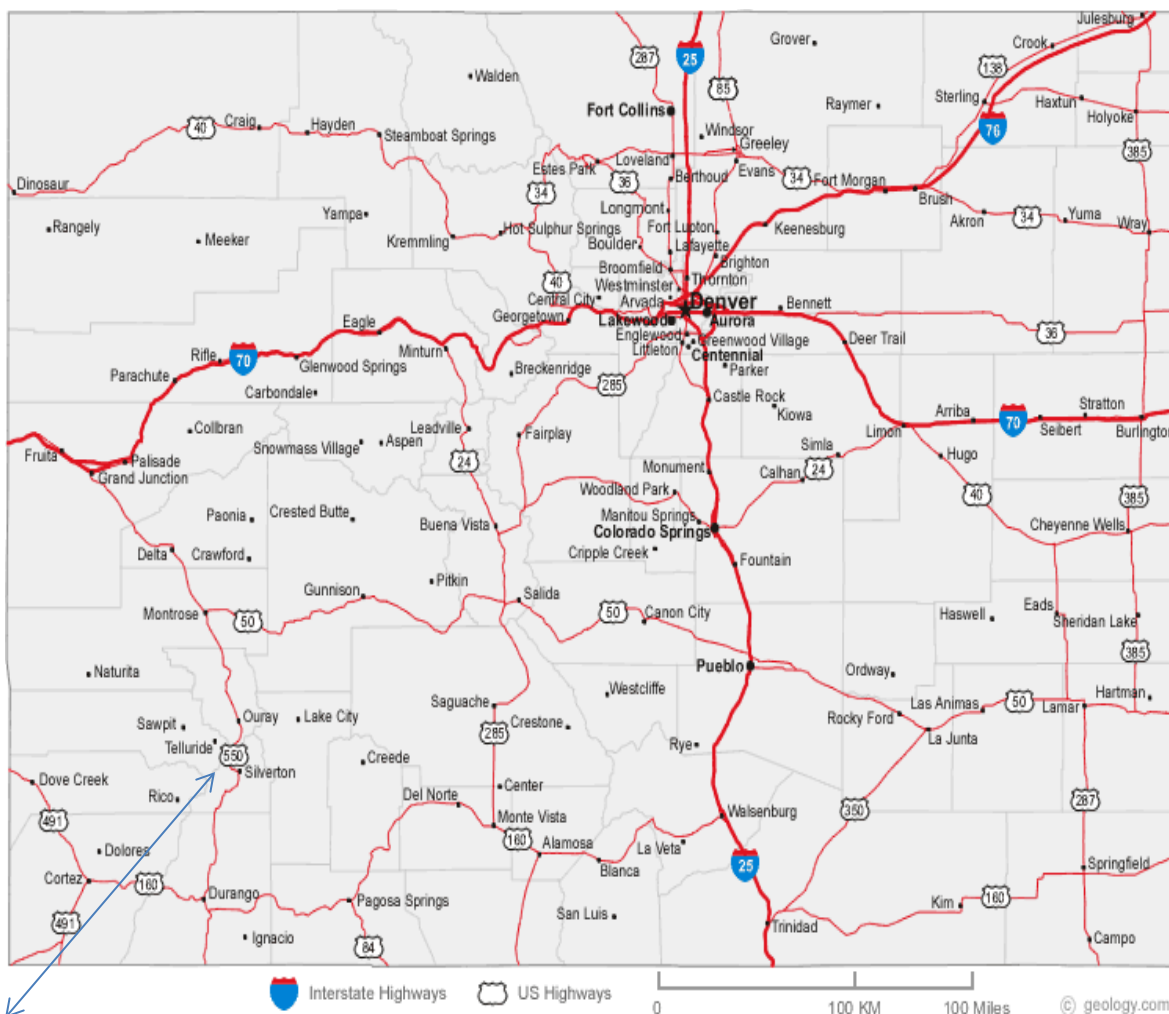


ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended December 31, 2023

ABOUT MOUNTAIN VILLAGE

Situated in the heart of the breathtaking San Juan Mountains, Mountain Village was incorporated in 1995 as a home rule municipality. Its founders envisioned a European-style ski-in/ski-out, pedestrian-friendly destination resort that would complement the historic mining town of Telluride. Situated on just 3.5 square miles of land, Mountain Village is small yet mighty with a diverse network of winter and summer trails, housing for the local workforce and single-family homes with sprawling views that extend to Utah. Mountain Village is home to roughly 1,400 year-round (~2,600 seasonal) residents and to the world-renowned Telluride Ski Resort. A bustling Village Center designed to emulate European ski villages is the community's gathering place. A three-stage gondola transportation system connects the Town of Mountain Village with the Town of Telluride. Situated at 9,500 feet, Mountain Village is comparably a world apart from other resorts: it is innately spectacular, beautifully orchestrated and planned, and overflowing with style, charm and sophistication. For more information, please visit us on the Web at www.townofmountainvillage.com.



Mountain Village

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**Town of Mountain Village Colorado
Annual Comprehensive Financial Report
For the Year Ended December 31, 2023**



**Mayor, Marti Prohaska
Mayor Pro Tem, Scott Pearson
Council Members: Peter Duprey, Patrick Berry,
Jack Gilbride, Harvey Mogenson, Tucker Magid
Town Manager, Paul Wisor**

**Prepared by:
Julie Vergari, Assistant Finance Director
With contributions from The Finance Department of the Town of
Mountain Village
Lizbeth Lemley, Treasurer and Finance Director
Kate Burns, Controller
Kathy Smith, Accounts Payable Technician
Sabra Tandy, Billing Services Specialist**



September 21, 2024

To the Honorable Mayor, Members of the Governing Town Council and Citizens of the Town of Mountain Village:

The Annual Comprehensive Financial Report of the Town of Mountain Village (the "Town") for the year ended December 31, 2023, is hereby submitted as mandated by the Town's home rule charter and state statutes. The charter and statutes require that the Town issue annually a report on its financial position and activity, and that this report be audited by an independent firm of certified public accountants. Responsibility for both the accuracy of the presented information and the completeness and fairness of the presentation, including all disclosures, rests with the Town's management. We believe the information as presented is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Town. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

Governmental Structure

The Town, incorporated under a Home Rule Charter in 1995, is located in the San Juan Range of the Rocky Mountains, in southwest Colorado, in San Miguel County, and consists of approximately 2,100 acres of land. The Town is an upscale European styled resort-oriented community situated in the mountains above and adjacent to, the Town of Telluride and includes a large part of the Telluride Ski Area. The Town also has the power, by state statute, to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the governing Town Council.

The Town has operated under a council-mayor form of government since its inception. Policy-making and legislative authority are vested in the governing council; certain executive authority rests with the Mayor. The governing council ("Town Council" or the "Council") is responsible, among other things, for passing ordinances, adopting the budget and appointing committees. The Mayor is selected from within the Town Council and his or her tenure in office is subject to termination at any time by the Town Council. The Mayor is responsible, among other things, for appointing the various officials of the Town and is empowered to carry out the policies and ordinances of the Town Council.

The Council is elected on a non-partisan basis. Council members are elected at large to four year staggered terms.

It was determined by the Mountain Village Metropolitan District (“The District”) and the Town that it was in the best interests of the residents of the Town and the District that the District be dissolved and that the Town assume the governmental services and functions currently performed by the District. On December 13, 2006, the District Court, San Miguel County, Colorado approved the dissolution of the District effective January 1, 2007, which was approved by the District’s electors on November 7, 2006. The District stays in existence to the extent necessary to provide for the payment of the debt service requirements of its outstanding General Obligation Bonds. The Council of the Town is responsible for setting an annual mill levy on behalf of the District for the payment of the debt service requirements. The Town assumed the assets and all other obligations of the District effective January 1, 2007.

The Town is a body corporate and politic with all of the powers of a public or quasi-municipal corporation and is a political subdivision of the State of Colorado. The Town was organized for the purpose of providing for its residents various governmental services including, but not limited to, general governmental services, (affordable housing, building code enforcement, planning, zoning and design review) and law enforcement. The Town is empowered to levy taxes subject to voter authorization and may issue bonds. The Town imposes certain fees and charges upon its residents and users for design review, plan review, inspection, planning and zoning. Mountain Village has a zoned “person equivalent density” of just over 8,500. Approximately 62% of our density has been constructed to date. The U.S. Census 2020 estimate for Mountain Village permanent population was 1,260 people, and the 2023 assessed valuation of the Town was \$430,319,955.

Local Economic Condition and Outlook

As a resort community, the Town of Mountain Village relies heavily on tourism and is therefore sensitive to changes in the national and global economies. The Town uses a conservative approach to budgeting and operations to ensure it can quickly respond to changes in economic conditions. This approach, along with several years of economic growth, has led to a healthy reserve balance.

While the Town has experienced several years of significant growth in both the winter and summer tourism stabilizing in 2023, it is still reliant on real estate development. Both the real estate market and new development remained strong throughout the year and the Town has large commercial projects on the horizon. With sustained growth in both tourism and development the Town is faced with increased need for affordable housing, demand for services, and required infrastructure improvements. The Town anticipates and has planned for significant capital investment in the coming years to address these municipal needs.

Financial Information

Management of the Town is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the organization are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable assurance, but

not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

The Town maintains extensive budgetary controls. The objective of these controls is to ensure compliance with the legal provisions embodied in the annually appropriated budget approved by the Council. Financial activities of the Town's governmental funds are included in the annual appropriated budget. The point of budgetary control (i.e. the level at which management cannot overspend the budget without the approval of the governing body) is at the fund level. In order to address long range financial planning issues, a long-range financial plan is maintained and revised periodically by the Council. As demonstrated by the statements and schedules included in the financial section of this report, the Town continues to meet its responsibility for sound financial management.

Generally accepted accounting principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A") which can be found immediately following the independent auditor's report.

Long Term Financial Planning

As part of the Town's annual budget process, a five year financial plan for all funds and operations of the Town is updated and included as part of the budget adoption process. Revenue projections are updated and all Town department and fund budgets are forecast for the upcoming five years.

Independent Audit

State statutes require an annual audit by independent certified public accountants. The firm of CLA (CliftonLarsonAllen LLP) has been retained to audit the Town. The auditors used Generally Accepted Auditing Standards in conducting the engagement. The auditor's report in the general-purpose financial statements, and combining and individual fund statements and schedules, is included in the financial section of this report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its annual comprehensive financial report for the year ended December 31, 2022. This was the twenty-fourth consecutive year that the Town has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

I would like to express my appreciation to all members of the Town's staff who assisted and contributed to the preparation of this report. I would also like to thank the Mayor and the Council for their interest and support in planning and conducting the financial operations of the Town in a responsible and progressive manner.

Respectfully submitted,

Paul Wisor

Paul Wisor
Town Manager

Town of Mountain Village Organizational Chart Voters/Electorate Town Council (Legislative) Mayor (Executive)		
<u>Town Offices</u> Town Manager Town Attorney Town Clerk Town Treasurer	<u>Departments</u> Planning & Development Services, Public Safety, Road & Bridge, Transportation, Recreation, Public Works, Vehicle Maintenance, Plaza & Environmental Services, Communications & Business Development, Human Relations	<u>(Judicial)</u> Municipal Court
	<u>Enterprise Operations</u> Broadband Services Water & Sanitary Sewer Conference Center Child Development Housing Authority Parking Services	

**List of Elected and Appointed Officials
December 31, 2023**

Elected Officials

Council Member-At large
Council Member-At large
Council Member-At large
Council Member-At large
Council Member-At large
Council Member-At large
Council Member-At large

Marti Prohaska (Mayor)
Scott Pearson (Mayor Pro Tem)
Peter Duprey
Jack Gilbride
Huascar Gomez
Tucker Magid
Harvey Mogenson

Appointed Officials

Town Manager
Town Attorney
Town Clerk
Town Treasurer
Director of Community Development
Police Chief

Paul Wisor
David McConaughy
Susan Johnston
Lizbeth Lemley
Amy Ward
Chris Broady

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Mountain Village
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

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Independent Auditors Report



INDEPENDENT AUDITORS' REPORT

Town Council
Town of Mountain Village, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Mountain Village, Colorado, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town of Mountain Village, Colorado's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Mountain Village, Colorado, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Mountain Village, Colorado and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1 to the financial statements, for the year ended December 31, 2023, the Town of Mountain Village, Colorado adopted Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. As a result, a restatement to beginning net position was required. Our opinions were not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Mountain Village, Colorado's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information for the general fund, gondola fund, and tourism fund, and the GASB required pension and OPEB schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial

reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Mountain Village, Colorado's basic financial statements. The combining and individual nonmajor fund financial statements, supplementary budgetary comparison information, and the Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements, supplementary budgetary comparison information, and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



CliftonLarsonAllen LLP

Broomfield, Colorado
September 23, 2024

Management's Discussion and Analysis

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TOWN OF MOUNTAIN VILLAGE, COLORADO

Management's Discussion and Analysis

For the Year Ended December 31, 2023

As management of the Town of Mountain Village (the Town), we offer readers of these financial statements this summary overview and analysis of the financial activities and position through and as of December 31, 2023. We encourage readers to consider the information presented in conjunction with the additional information furnished in our basic financial statements to more thoroughly understand the financial activities and position of the Town.

A. Financial Highlights

- The assets and deferred outflows of resources of the Town of Mountain Village exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2023 by \$81,204,442 (net position). Of this amount, \$16,469,452 (unrestricted net position) may be used to meet the Town's ongoing obligations or unforeseen expenses. Net position increased by \$2,212,314 over 2022. This increase is attributed to a town-wide increase in capital assets offset by debt issuance coupled with changes in deferred outflows and inflows of resources related to annual pension remeasurements.
- The Town had a decrease in governmental activities net position of \$7,050,151. This change measures the Town's financial results using a long-term view. This decrease is attributed to the issuance of debt to fund an expansion of an affordable housing complex in Mountain Village coupled with changes in deferred outflows and inflows of resources related to annual pension remeasurements. The capital asset related to the debt issuance is reported within the Town's Business-type Activities.
- As of the close of the year, the Town's governmental funds increased by \$6,796,034 with a combined ending fund balance of \$28,044,236. This change measures the change in the Town's current resources. This increase was the result of debt issuance proceeds which offset transfers to other funds the capital project mentioned above along with proceeds from the sale of the Broadband system.
- The unassigned General Fund balance at year end totaled \$9,217,132.
- Overall General Fund revenues increased by \$2,181,038 as compared to 2022, due mainly to increases in investment earnings and grant contributions which offset a decline in overall tax revenues.

B. Overview of Financial Statements

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

Government-wide Financial Statements- The government-wide financial statements are designed to provide readers with a broad overview of the organization's finances in a similar manner to a private sector business.

The **statement of net position** presents information on all of the organization's assets, deferred outflows, liabilities, and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the organization's financial condition is improving or deteriorating.

The **statement of activities** presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements distinguish functions that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities include general government, economic development, debt service, capital projects, culture and recreation, public safety and transportation. The business-type activities include affordable housing rental and development, cable television and broadband, water and sewer, conference center, child development, and parking services.

Fund Financial Statements- A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance related legal requirements. The Town funds are separated into two classifications: governmental funds and enterprise (proprietary) funds.

Governmental Funds- Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental activities in the government-wide financial statements. By doing so, readers may more thoroughly understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and statement of revenues, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The governmental funds are separated into the following major funds: General Fund, Gondola Special Revenue Fund, and as a unit of The Town, Debt Service Fund. All non-major funds (Capital Projects Fund, Vehicle and Equipment Acquisition, Historical Museum and Tourism Funds) are combined as other governmental funds.

An annual appropriated budget is adopted for all governmental funds. A budgetary comparison statement has been provided for these funds to demonstrate compliance with the budgets.

Enterprise Funds- Enterprise funds (proprietary) are used to report the same functions presented as business-type activities in the government-wide financial statements, only in more detail. The enterprise funds are used to account for child development and affordable housing programs. The Town's major enterprise funds are the Housing Authority Fund, Broadband, and the Water and Sewer Fund. All non-major funds (Child Development, Parking Services, Telluride Conference Center) are combined as other enterprise funds.

Notes to Financial Statements The notes provide additional information that are essential to full understanding of the data provided in the various financial reports.

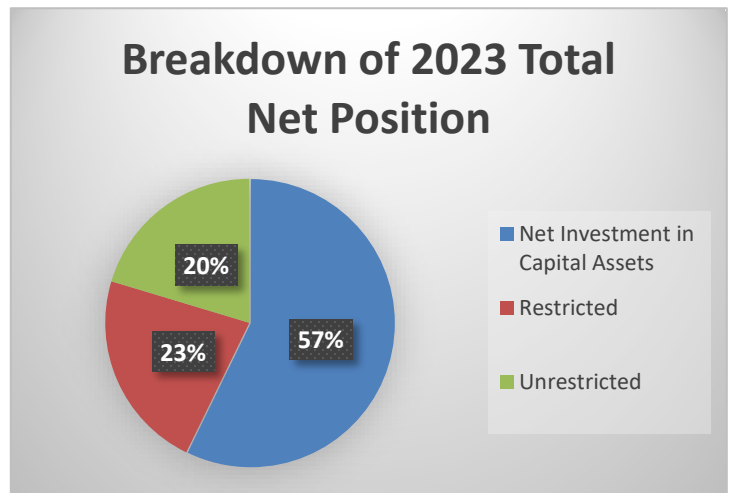
Other Information In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information which is required to be disclosed by the *Governmental Accounting Standards Board*.

C. Government-wide Financial Analysis

Net Position - The following is a summary of financial information relating to the Town’s assets, deferred inflows and liabilities, deferred outflows as well as its net position. Net position may serve over time as a useful indicator of a government’s financial position. For the Town, assets and deferred inflows exceeded liabilities and deferred outflows by \$81,204,428 at the end of 2023. The following chart shows the Town’s net position:

Statements of Net Position						
December 31, 2023 and 2022						
	Governmental Activities		Business - Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	38,664,771	\$29,641,562	\$13,968,546	\$15,665,316	\$52,633,317	\$45,306,878
Capital and SBITA Assets	44,525,705	43,043,702	43,838,950	23,820,424	88,364,655	66,864,126
Total Assets	83,190,476	72,685,264	57,807,496	39,485,740	140,997,972	112,171,004
Deferred Outflow of Resources	5,285,823	1,886,412	940,080	826,081	6,225,903	2,712,493
Current Liabilities	4,514,797	2,652,685	3,795,860	1,119,691	8,310,657	3,772,376
Non - Current Liabilities						
Due Within One Year	1,249,621	610,135	525,000	325,000	1,774,621	935,135
Due In More Than One Year	30,218,044	7,721,820	19,104,578	11,461,455	49,322,622	19,183,275
Total Liabilities	35,982,462	10,984,640	23,425,438	12,906,146	59,407,900	23,890,786
Deferred Inflow of Resources	6,572,354	10,668,003	39,178	1,332,579	6,611,532	12,000,582
Net Position						
Net Investment in Capital Assets	23,297,019	36,656,592	23,101,754	12,420,641	46,398,773	49,077,233
Restricted for Debt Service	412,396	347,439	889,847	850,000	1,302,243	1,197,439
Restricted for Emergencies	837,004	763,910	-	-	837,004	763,910
Restricted for Pensions	-	974,787	-	151,683	-	1,126,470
Restricted Escrow Funds	25,000	-	864,129	-	889,129	-
Restricted Debt Proceeds	15,307,841	-	-	-	15,307,841	-
Unrestricted	6,042,222	14,176,305	10,427,230	12,650,772	16,469,452	26,827,077
Total Net Position	\$45,921,482	\$52,919,033	\$35,282,960	\$26,073,096	\$81,204,442	\$78,992,129

The largest portion of the Town’s net position (57%) reflects its investment in capital assets (e.g., infrastructure, land, buildings, improvements, and equipment) less any related debt used to acquire those assets. These assets are used to provide services to our citizens and thus they are not an available source for payment of future spending. Although the Town of Mountain Village’s investment in capital assets is reported net of related debt, it should be noted the resources needed to repay this debt must be provided from other sources, since the capital assets themselves are not expected to be used to liquidate these liabilities. The Town issued debt in excess of capital asset additions net of depreciation for the year resulting in a decrease Net investment in capital assets from 2022. Additional information on the Town’s capital assets can be found in the Notes to the Financial Statements Note 9 – Capital Assets and Note 10 – Long-term Liabilities.



A portion of the Town of Mountain Village’s net position (23%) represents resources that are subject to external restrictions on how they may be used. Restricted Net Position increased in 2024 with the issuance of debt to fund an expansion of the Village Court Apartments. The debt proceeds are restricted for the project. Unrestricted net position \$6,042,222 may be used to meet the governments ongoing obligations to citizens and creditors.

Changes in Net Position – The following chart is a summary of financial information relating to the Town’s Statement of Activities. The statement presents information showing how the Town’s net position changed during the most recent fiscal year.

Statements of Changes in Net Position						
For the Years Ended December 31, 2023 and 2022						
	Governmental Activities		Business - Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 1,970,701	\$ 2,215,531	\$ 9,372,456	\$ 9,382,481	\$ 11,343,157	\$ 11,598,012
Operating Grants and Contributions	5,339,040	5,310,267	213,025	118,751	5,552,065	5,429,018
Capital Grants and Contributions	1,489,093	286,108	628,336	478,734	2,117,429	764,842
Total Program Revenues	8,798,834	7,811,906	10,213,817	9,979,966	19,012,651	17,791,872
General Revenues						
Property and Specific Ownership Taxes	5,017,188	5,252,113	-	-	5,017,188	5,252,113
Sales and Use Taxes	10,018,480	10,587,968	-	-	10,018,480	10,587,968
Lodging and Restaurant Taxes	4,726,220	4,732,019	-	-	4,726,220	4,732,019
Miscellaneous	234,374	154,850	100,932	166,469	335,306	321,319
Special Items	-	-	1,656,354	-	1,656,354	-
Investment Earnings	1,409,139	(218,101)	275,103	-	1,684,242	(218,101)
Gain on Sale of Assets	28,062	558	2,040	-	30,102	558
Total General Revenues	21,433,463	20,509,407	2,034,429	166,469	23,467,892	20,675,876
Total Revenues	30,232,297	28,321,313	12,248,246	10,146,435	42,480,543	38,467,748
Expenses						
General Government	6,186,141	1,612,675	-	-	6,186,141	1,612,675
Gondola Operations and Capital Expenditures	5,179,934	4,891,893	-	-	5,179,934	4,891,893
Public Safety	1,660,459	1,323,206	-	-	1,660,459	1,323,206
Roads and Bridges	1,877,109	1,717,129	-	-	1,877,109	1,717,129
Culture and Recreation	698,557	632,853	-	-	698,557	632,853
Equipment & Property Maintenance	3,337,281	3,153,642	-	-	3,337,281	3,153,642
Transportation	1,583,701	1,511,525	-	-	1,583,701	1,511,525
Water & Sewer	-	-	2,843,383	2,456,614	2,843,383	2,456,614
Broadband	-	-	659,014	1,508,281	659,014	1,508,281
Telluride Conference Center	-	-	477,843	584,588	477,843	584,588
Economic Development	6,166,124	5,426,804	-	-	6,166,124	5,426,804
Housing Authority	-	-	8,388,889	2,700,990	8,388,889	2,700,990
Parking Services	-	-	563,265	385,665	563,265	385,665
Daycare Program	-	-	699,129	542,649	699,129	542,649
Total Expenses	26,689,306	20,269,727	13,631,523	8,178,787	40,320,829	28,448,514
Change in Net Position before Transfers	3,542,991	8,051,586	(1,383,277)	1,967,649	2,159,714	10,019,235
Transfers	(10,593,142)	(510,777)	10,593,142	510,777	-	-
Change in Net Position	(7,050,151)	7,540,809	9,209,865	2,478,425	2,159,714	10,019,235
Beginning Net Position	52,919,033	45,378,224	26,073,095	23,594,670	78,992,128	68,972,894
Prior Period Adjustment - Change in Accounting Principle	52,600	-	-	-	-	-
Beginning Net Position - As Re-stated	52,971,633	45,378,224	26,073,095	23,594,670	78,992,128	68,972,894
Ending Net Position	\$ 45,921,482	\$ 52,919,033	\$ 35,282,960	\$ 26,073,095	\$ 81,204,442	\$ 78,992,128

D. Financial Analysis of the Town's Funds

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

Governmental Funds - The focus of governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The Town's Governmental Funds are comprised of the following:

- General Fund
- Gondola Fund (special revenue)
- Tourism Fund (special revenue)
- Historical Museum Fund (special revenue)
- Debt Service Fund (acting for the Mountain Village Metropolitan District)
- Vehicle and Equipment Acquisition Fund
- Capital Projects Fund

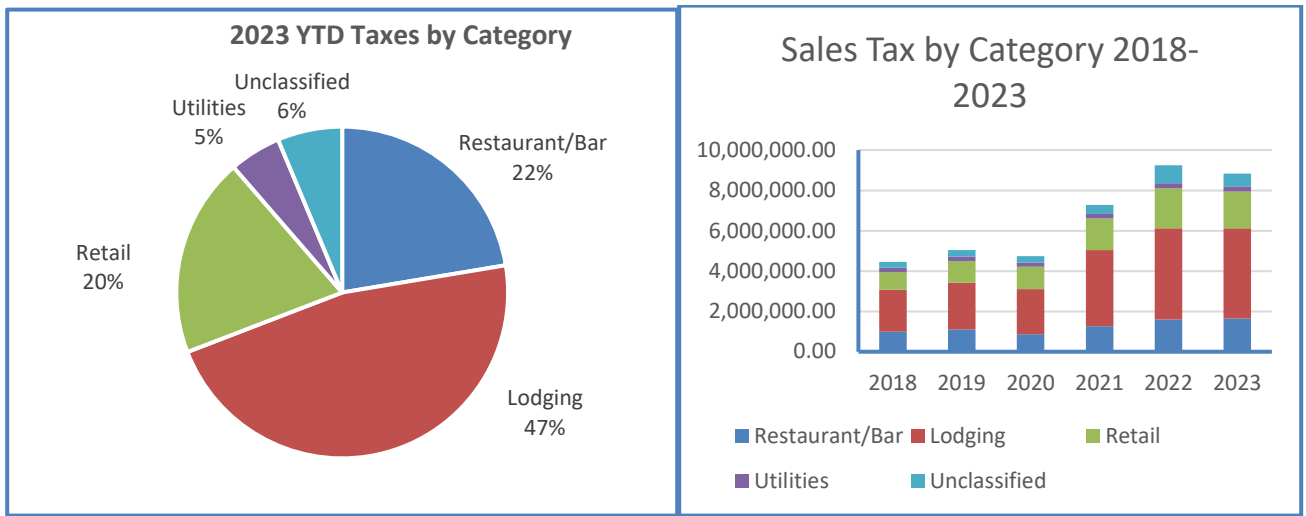
During 2023, fund balance for Governmental Funds increased by \$6,796,034 to \$28,044,236. A brief discussion of the each of the governmental funds is provided below.

General Fund

The fund balance of the General Fund increased \$6.36 million to \$25.75 million in 2023. Revenues of \$17.65 million increased 3.2% over 2022 revenues primarily due to an increase in investment earnings partially offset by a decrease in sales tax collections year over year. Operating expenditures of \$13.68 million decreased by 1.6% year over year due to controlling expenditures, savings in personnel expenses due to vacancies and turnover and the timing of projects completed. Other financing sources and uses provided \$2.17 million due to debt proceeds offset by an increase in transfers.

Sales tax revenue for 2023 was the second highest in the Town's history. Revenues of \$8.84 million decreased from prior year revenues by \$413,612 or 4.47%. The Town saw the largest decrease in the unclassified category, representing collections from remote sellers. While collections in this category decreased by \$258,756 from record high collections in 2022, the Town has experienced overall increase of 127.5% over a six-year period. A smaller decrease of \$157,778 was seen in the retail category, however the Restaurant/Bar and Lodging categories were consistent with 2022 collections when considered combined. The Town conservatively budgeted for a decline in lodging sales tax revenues, but did not experience any material decline in 2023. Please see additional detail below.

Tax Collection Summary								
4.5% Tax	2018	2019	2020	2021	2022	2023	2023-2022 % change	2023-2018 % change
Restaurant/Bar	\$ 994,707	\$ 1,109,520	\$ 874,564	\$ 1,256,709	\$ 1,602,989	\$ 1,651,636	3.03%	66.04%
Lodging	2,080,293	2,320,114	2,231,991	3,787,709	4,523,261	4,470,467	-1.17%	114.90%
Retail	866,058	1,048,710	1,109,628	1,568,014	1,976,514	1,818,736	-7.98%	110.00%
Utilities	224,072	238,579	211,275	218,281	250,516	257,586	2.82%	14.96%
Unclassified	281,036	325,499	306,203	441,666	898,105	639,349	-28.81%	127.50%
Total	\$ 4,446,167	\$ 5,042,421	\$ 4,733,661	\$ 7,272,378	\$ 9,251,385	\$ 8,837,773	-4.47%	98.77%



Gondola Fund

The Gondola Fund is used to account for the activity of financing, operating, and maintaining the Gondola and Chondola transit systems. These costs are funded through contributions and grants. Funding for 2023 totaled \$5.53 million which included \$5.06 million (91.5%) in contributions from Telluride Mountain Village Owner’s Association, \$233,250 (4.2%) provided by Telluride Ski & Golf from lift ticket sales, grant funding of \$197,354 (3.6%), and a contribution of \$36,000 (.7%) from the Town of Telluride. Fund expenditures of \$5.53 million came under budget by \$236,794 due mainly to saving in personnel costs due to vacancies.

Tourism Fund

Lodging tax, restaurant tax and business license fee remittances are dedicated to the Tourism fund and are used to fund various Mountain Village marketing, promotion, and economic development programs. Those programs include general regional marketing and+ promotion and group sales activity through Marketing Telluride Inc. (MTI) and various airline guaranty programs through the Telluride and Montrose Regional Air Organization (TMRAO).

Lodging tax receipts of \$3.97 million were down 1.16% from prior year. Restaurant tax receipts of \$738,846 increased 3.80% from prior year. Business license fees totaled \$399,914, an increase of 6.8% over prior year. Contributions to the airline guarantee program were \$2.70 million and \$1.72 million was provided for regional marketing programs and group sales efforts. Overall, the town’s tourism fund reinvested over \$4.42 million back into the region to support the various businesses operating in the community. Please see the lodging and restaurant tax revenue summary below for additional detail.

Town of Mountain Village Colorado Lodging Tax Summary									
	2019	2020	2021	2022	2023		2022	2023	Budget
	Activity (4%)	Activity (4%)	Activity (4%)	Activity (4%)	Activity (4%)		Var %	Budget (1)	Var %
Total	2,066,729	1,973,334	3,261,375	4,019,707	3,973,215		-1.16%	3,975,151	-0.05%
Tax Base	51,668,223	49,333,357	81,534,381	100,492,663	99,330,387			99,378,775	
Town of Mountain Village Colorado Restaurant/Bar Tax Summary									
	2019	2020	2021	2022	2023		2022	2023	Budget
	Activity (2%)	Activity (2%)	Activity (2%)	Activity (2%)	Activity (2%)		Var %	Budget (1)	Var %
Total	493,579	386,293	553,712	711,765	738,846		3.80%	732,009	0.93%
Tax Base	24,678,936	19,314,627	27,685,593	35,588,233	36,942,284			36,600,450	

Historical Museum Fund

The Town instituted a voter approved mill levy January 1, 2005, for the purpose of providing funding to the Telluride Historical Museum for operating costs. The property taxes generated for this purpose in 2023 were \$104,430 less \$2,138 in treasurer’s fees.

Debt Service Fund

Current year debt service activity reflected \$510,000 in debt reduction (or 7.2%) from the prior year’s outstanding debt. The fund balance decreased \$10,589 as result of levied property tax collections coming in under budget due to abatements and delinquencies. The total general obligation bond debt outstanding at December 31, 2023, was \$6,530,000.

	2020	2021	2022	2023
Assessed Valuation	310,031,920	326,956,182	326,606,828	430,319,955
Tax Supported Bonds Outstanding	6,070,000	5,750,000	5,405,000	5,030,000
% of Tax Supported Bonds Outstanding vs. AV	2%	2%	2%	1%
Mill Levy	1.548	1.461	1.461	1.131
Self Supported Bonds Outstanding	1,900,000	1,770,000	1,635,000	1,500,000

Vehicle and Equipment Acquisition Fund

Total expenditures in 2023 were \$234,328 and included replacing aging vehicles/equipment and electric vehicle charging stations. These expenditures were covered by a transfer from the General Fund and the sale of assets.

Capital Projects Fund

Expenditures in 2023 totaled \$3.17 million. Projects included roadway/pedestrian safety improvements and the completion of a remodel of the Town’s Vehicle Maintenance Shop. Grant funding and a transfer from the General Fund offset these expenditures.

Enterprise Funds

The Town’s enterprise funds are comprised of the following:

- Housing Authority
 - Village Court Apartments (Affordable Housing)
 - Affordable Housing Development Fund
 - Mortgage Assistance Pool Fund
- Child Development Fund
- Broadband Fund
- Water and Sewer Fund
- Telluride Conference Center Fund
- Parking Services Fund

Village Court Apartments

Village Court Apartments net operating revenues of \$2.49 million exceeded budget by 1%. Operating costs of \$1.33 million were 9% under budget resulting in an operating surplus of \$1.16 million. The operating surplus covered the existing debt service requirements and major repairs at the property. The Village Court Apartments broke ground on an expansion project in 2023 to add two additional buildings to the complex. The new buildings are scheduled to be completed and occupied in 2024.

The Town issued debt, carried in the General Fund, to cover the capital outlay of the project. Transfers are made from the General Fund to cover the costs incurred.

Affordable Housing Development Fund

Since 2007, The Town has pledged 11.11% of sales taxes to the affordable housing development fund and 2023 contributions totaled \$984,490. Operating expenses of \$454,402 were for the administration of the authority and expenses related to housing units the Authority leases to tenants. In addition, the Authority contributed \$5.14 million dollars to the development of 29 for sale housing units expected to be completed in the fall of 2024. This contribution was covered in part by a transfer from the General Fund. The Authority also purchased a 56.5-acre parcel of land near the Town for a future affordable housing development project. The \$7.0 million parcel of land was paid for with proceeds from a lease purchase agreement.

Mortgage Assistance Pool Fund

The Town offers down payment assistance to staff through the Mortgage Assistance Pool Fund. In 2023, \$30,000 in assistance was provided and a \$44,000 repayment was recorded.

Child Development Fund

The Town has operated daycare services since 2004. The daycare program provides services for approximately 34 children. In September 2023, the program began offering care five days a week after dropping to a four-day week during the COVID pandemic. The General Fund subsidy requirement of \$132,983 for the program was down \$67,856 from 2022 due to an increase in tuition and operating grants.

Parking Services Fund

In December 2023, the Town's paid parking model was updated to include seasonal rates for a previously free parking garage. This change led to 2023 operating revenues of \$831,071 which was an increase of \$133,188 over 2022. Operating costs in 2023 totaled \$558,451 and included personnel, utilities, and maintenance. Capital outlay of \$347,843 included the first year of a four-year structural coating project for the Gondola Parking Garage. Bonds related to this parking structure are accounted for in the debt service fund.

Water and Sewer Fund

The Water and Sewer Fund ended 2023 with an operating surplus of \$2,640,557. Revenues increased by 18.3% due to a rate increase coupled with an increase in investment earnings. Capital outlay of \$1.21 million included new meter purchases, infrastructure replacement and capital upgrades to the regional wastewater treatment facility. This fund's net position increased by \$2.26 million to \$19.90 million in 2023.

Broadband Fund

On August 1, 2023, the Town sold the Broadband system assets and operations to Vero Broadband LLC for \$5.70 million. A gain of \$1.66 million dollars was recognized related to this transaction and is reported as a Special Item in the financial statements. Financial information presented reflects fund activity from January 1, 2023, through July 31, 2023. All remaining assets were transferred to Vero Broadband LLC upon completion of the sale.

Telluride Conference Center

In October 2009, the conference center operations were turned over to an outside local contractor. A transfer from the general fund of \$186,347 covered HOA dues, facility expenses, consulting, and contracted marketing expenses. Under the operating agreement in place, the town continues to fund

these costs, and upon certain thresholds being met, will share in a portion of the revenues earned. In 2023 this threshold was met and the Town received \$14,550 under the operating agreement.

E. General Fund Budgetary Results

Revenues of \$17.65 million were over budgeted expectations by \$1.10 million. This was due to a significant increase in investment earnings coupled with an increase in grants and contributions which offset a decline in sales tax revenues. Operating expenditures were under budget by \$2.19 million due to controlling expenditures, savings in personnel expenses due to vacancies and turnover and the timing of projects completed. Other financing sources and uses provided \$5.76 million under budget due to debt proceeds offset by an increase in transfers. These factors resulted in a General Fund surplus of \$6.36 million over a budgeted deficit of \$2.69 million. Total fund balance remains healthy at \$25.75 million.

F. Capital Asset and Debt Administration

Capital Assets

The Town's investment in capital assets for its governmental activities increased to \$44.53 million, from \$43.40 million (restated for the implementation of GASB 96) in 2023. The largest additions in 2023 were work in progress on a road safety improvement and vehicle and equipment purchases. The Town's investment in capital assets for its business-type activities, which include Village Court Apartments, other affordable housing endeavors, the water and sewer system increased from \$23.54 million to \$41.55 million. This was the result large additions including a land purchase for a future affordable housing development and the Village Court Apartments expansion project offset by the disposition of Broadband assets.

Additional information on the Town's capital assets can be found in Note 9.

Long-Term Debt

During the year the Town issued \$15.0 million in debt to fund an expansion to the Village Court Apartments and the Town of Mountain Village Housing Authority issued \$7.0 million in debt to purchase of property for future housing development. Principal payments on existing debt of \$835,000 were made during the year. The Town has implemented GASB 96 resulted in the addition of Subscription Based Information Technology Arrangements (SBITDA) Liabilities with a year-end balance of \$226,478. Outstanding long-term debt at the end of the year totaled \$41.0 million.

Additional information on the Town's long-term debt can be found in Note 10.

Economic Factors and Budgetary Impacts

As a resort community, the Town of Mountain Village relies heavily on tourism and is therefore sensitive to changes in the national and global economies. The Town uses a conservative approach to budgeting and operations to ensure it can quickly respond to changes in economic conditions. This approach, along with several years of economic growth and stability, have led to a healthy reserve balance.

While the Town has seen stable tourism growth in both the winter and summer seasons, it is still reliant on real estate development. Both the real estate market and new development remained strong throughout the year and the Town has large commercial projects on the horizon. With sustained growth in both tourism and development the Town is faced with increased need for affordable housing, demand for services, and required infrastructure improvements. The Town anticipates and has planned for significant capital investment in the coming years to address these municipal needs.

Request for Information

This financial report is designed to provide a general overview of the Town of Mountain Village's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in the report or requests for additional information should be addressed to:

Lizbeth Lemley
Town of Mountain Village
455 Mountain Village Blvd-Suite A
Mountain Village, CO 81435
970.369-6407 llemley@mtnvillage.org

Basic Financial Statements

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Government-Wide Financial Statements

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Town of Mountain Village
Statement of Net Position
December 31, 2023

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and Investments (See Note 5)	\$11,918,643	\$11,356,233	\$ 23,274,876
Receivables			
Grants	977,428	-	977,428
Taxes	7,710,154	-	7,710,154
Accounts	1,997,500	653,695	2,651,195
Leases	118,427	-	118,427
Notes (See Note 6)	-	168,000	168,000
Internal Balances	37,624	(37,624)	-
Prepaid Items	148,744	36,191	184,935
Deposits (See Note 5)	11,014	2,272	13,286
Restricted Cash and Investments (See Note 5)			
Debt Proceeds Held by Trustee	15,307,841	-	15,307,841
Escrow Funds	25,000	864,129	889,129
Bond Reserve Fund	412,396	889,847	1,302,243
Development Property Held for Sale (See Note 8)	-	366,142	366,142
Capital Assets (See Note 9)			
SBITA Assets, Net of Amortization	280,292	-	280,292
Non-depreciable Capital Assets	5,494,645	24,572,456	30,067,101
Depreciable Capital Assets	38,750,768	16,978,376	55,729,144
Total assets	<u>83,190,476</u>	<u>55,849,717</u>	<u>139,040,193</u>
Deferred Outflow of Resources			
Deferred Outflow of Resources Related to Pensions (See Note 14)	4,745,071	643,474	5,388,545
Deferred Outflow of Resources Related to Other Post Employment Benefits (See Note 14)	152,568	22,362	174,930
Deferred Outflow of Resources - Deferred Loss on Refunding	388,184	274,244	662,428
Total Deferred Outflow of Resources	<u>5,285,823</u>	<u>940,080</u>	<u>6,225,903</u>
Liabilities			
Accounts Payable	2,893,467	498,175	3,391,642
Accrued Expenses	1,015,989	543,061	1,559,050
Deposits	294,285	692,538	986,823
Accrued Interest Payable	58,082	-	58,082
Unearned Revenue	252,974	104,307	357,281
Noncurrent Liabilities (See Note 10)			
Due within one year	1,249,621	525,000	1,774,621
Due in more than one year:			
Other Noncurrent Liabilities	21,406,160	17,820,000	39,226,160
Net Pension Liability	8,294,167	1,208,696	9,502,863
Net OPEB Liability	517,717	75,882	593,599
Total liabilities	<u>35,982,462</u>	<u>21,467,659</u>	<u>57,450,121</u>
Deferred Inflow of Resources			
Deferred Inflow of Resources Related to Pensions (See Note 14)	182,320	6,025	188,345
Deferred Inflow of Resources Related to Other Post Employment Benefits (See Note 14)	226,214	33,153	259,367
Deferred Inflow of Resources - Leases	118,427	-	118,427
Deferred Inflow of Resources Property Tax	6,045,393	-	6,045,393
Total Deferred Inflow of Resources	<u>6,572,354</u>	<u>39,178</u>	<u>6,611,532</u>
Net Position			
Net Investment in Capital Assets	23,297,019	23,101,754	46,398,773
Restricted For			
Debt Service	412,396	889,847	1,302,243
Escrow	25,000	864,129	889,129
Emergencies	837,004	-	837,004
Debt Proceeds	15,307,841	-	15,307,841
Unrestricted	6,042,222	10,427,230	16,469,452
Total Net Position	<u>\$45,921,482</u>	<u>\$35,282,960</u>	<u>\$ 81,204,442</u>

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

Town of Mountain Village
Statement of Activities
For the Fiscal Year Ended December 31, 2023

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		Total
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
Primary Government:							
Governmental Activities:							
General Government	\$ 5,390,440	\$ 41,086	\$ 14,371	\$ -	\$ (5,334,983)	\$ -	\$ (5,334,983)
Administration	397,244	2,979	-	-	(394,265)	-	(394,265)
Public Safety	1,660,459	3,520	39,027	-	(1,617,912)	-	(1,617,912)
Roads & Bridges	1,877,109	475,122	-	-	(1,401,987)	-	(1,401,987)
Equipment & Property Maintenance	3,337,281	-	-	-	(3,337,281)	-	(3,337,281)
Culture & Recreation	698,557	17,717	-	1,006,902	326,062	-	326,062
Parking & Transportation	6,763,635	37,455	5,283,323	482,191	(960,666)	-	(960,666)
Economic Development	6,166,124	1,392,822	2,319	-	(4,770,983)	-	(4,770,983)
Interest on Long Term Debt	398,457	-	-	-	(398,457)	-	(398,457)
Total Governmental Activities	<u>26,689,306</u>	<u>1,970,701</u>	<u>5,339,040</u>	<u>1,489,093</u>	<u>(17,890,472)</u>	<u>-</u>	<u>(17,890,472)</u>
Business-type Activities:							
Housing Authority	8,388,889	2,418,763	-	-	-	(5,970,126)	(5,970,126)
Broadband	659,014	1,218,250	-	-	-	559,236	559,236
Child Development	699,129	369,868	213,025	41,500	-	(74,736)	(74,736)
Parking Services	563,265	826,170	-	-	-	262,905	262,905
Telluride Conference Center	477,843	14,550	-	-	-	(463,293)	(463,293)
Water and Sewer	2,843,383	4,524,855	-	586,836	-	2,268,308	2,268,308
Total Business-type Activities	<u>13,631,523</u>	<u>9,372,456</u>	<u>213,025</u>	<u>628,336</u>	<u>-</u>	<u>(3,417,706)</u>	<u>(3,417,706)</u>
Total	<u>\$ 40,320,829</u>	<u>\$ 11,343,157</u>	<u>\$ 5,552,065</u>	<u>\$ 2,117,429</u>			

General Revenues:

Special Items - Broadband Sale	-	1,656,354	1,656,354
Taxes:			
Property	4,793,478	-	4,793,478
Specific Ownership	223,710	-	223,710
Sales & Use	10,018,480	-	10,018,480
Lodging	3,984,647	-	3,984,647
Restaurant	741,573	-	741,573
Miscellaneous	234,374	100,932	335,306
Investment Earnings	1,409,139	275,103	1,684,242
Gain on Sale of Assets	28,062	2,040	30,102
Transfers	(10,593,142)	10,593,142	-
Total General Revenues, Special Items and Transfers	<u>10,840,321</u>	<u>12,627,571</u>	<u>21,811,538</u>
Change in Net Position	(7,050,151)	9,209,865	2,159,714
Net Position - Beginning	52,919,033	26,073,095	78,992,128
Prior Period Adjustment - Change in Accounting Principle	52,600	-	52,600
Net Position - Beginning as Restated	<u>52,971,633</u>	<u>26,073,095</u>	<u>79,044,728</u>
Net Position - Ending	<u>\$ 45,921,482</u>	<u>\$ 35,282,960</u>	<u>\$ 81,204,442</u>

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

Fund Financial Statements

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Town of Mountain Village
Balance Sheet - Governmental Funds
December 31, 2023

	<u>General</u>	<u>Gondola</u>	<u>Debt Service</u>	<u>Tourism</u>	<u>Capital Projects Fund</u>	<u>Non-Major Governmental</u>	<u>Total</u>
Assets:							
Cash and Investments	\$ 8,837,801	\$ -	\$ 542,473	\$ 1,825,482	-	\$ 712,887	\$ 11,918,643
Receivables							
Taxes	6,545,598	-	463,481	563,802	-	137,273	7,710,154
Accounts	1,265,479	732,021	-	-	-	-	1,997,500
Grants	3,468	33,110	-	-	940,850	-	977,428
Lease	118,427	-	-	-	-	-	118,427
Due from Other Funds	1,702,890	-	-	-	-	-	1,702,890
Prepaid Items	148,744	-	-	-	-	-	148,744
Deposits	11,014	-	-	-	-	-	11,014
Restricted Cash and Investments	15,332,841	-	412,396	-	-	-	15,745,237
Total Assets	<u>\$ 33,966,262</u>	<u>\$ 765,131</u>	<u>\$ 1,418,350</u>	<u>\$ 2,389,284</u>	<u>\$ 940,850</u>	<u>\$ 850,160</u>	<u>\$ 40,330,037</u>
Liabilities, Deferred Inflows, and Fund Balance							
Liabilities:							
Accounts Payable	\$ 1,970,139	\$ 188,053	\$ -	\$ 443,771	\$ 291,504	\$ -	\$ 2,893,467
Accrued Payables	389,653	181,442	-	444,894	-	-	1,015,989
Due to Other Funds	-	395,636	619,143	-	649,346	1,141	1,665,266
Deposits	294,285	-	-	-	-	-	294,285
Unearned Revenue	-	-	-	252,974	-	-	252,974
Total Liabilities	<u>2,654,077</u>	<u>765,131</u>	<u>619,143</u>	<u>1,141,639</u>	<u>940,850</u>	<u>1,141</u>	<u>6,121,981</u>
Deferred Inflows of Resources:							
Deferred Inflows, Leases	118,427	-	-	-	-	-	118,427
Deferred Inflows, Property Tax	5,446,904	-	462,357	-	-	136,132	6,045,393
Total Deferred Inflow of Resources	<u>5,565,331</u>	<u>-</u>	<u>462,357</u>	<u>-</u>	<u>-</u>	<u>136,132</u>	<u>6,163,820</u>
Fund Balances:							
Nonspendable	159,758	-	-	-	-	-	159,758
Restricted for:							
Debt Service	-	-	412,396	-	-	-	412,396
Escrow	25,000	-	-	-	-	-	25,000
Debt Proceeds	15,307,841	-	-	-	-	-	15,307,841
Emergencies	837,004	-	-	-	-	-	837,004
Committed	200,119	-	-	1,247,645	-	-	1,447,764
Assigned - Appropriations	-	-	-	-	-	712,887	712,887
Unassigned	9,217,132	-	(75,546)	-	-	-	9,141,586
Total Fund Balances	<u>25,746,854</u>	<u>-</u>	<u>336,850</u>	<u>1,247,645</u>	<u>-</u>	<u>712,887</u>	<u>28,044,236</u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 33,966,262</u>	<u>\$ 765,131</u>	<u>\$ 1,418,350</u>	<u>\$ 2,389,284</u>	<u>\$ 940,850</u>	<u>\$ 850,160</u>	<u>\$ 40,330,037</u>

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

Town of Mountain Village

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

Total Fund Balance - Governmental Funds \$ 28,044,236

Amounts reported for governmental activities in the statement
of Net Position are difference because:

Capital assets and SBITAS used in governmental activities are not financial
resources and; therefore, are not reported as assets in the
governmental funds:

SBITA Asset	\$ 416,275	
SBITA Amortization	(135,983)	
Cost of Capital Assets	83,400,939	
Less Accumulated Depreciation	<u>(39,155,526)</u>	44,525,705

Long-term liabilities are not due and payable in the current
period and, therefore, are not reported in the governmental
funds:

General Obligation Bonds	(6,530,000)	
Lease Purchase Agreements	(15,000,000)	
Compensated Absences	<u>(844,615)</u>	(22,374,615)

Subscription Based Information Technology Agreements are
considered to be long term items and are therefore not reported in
the governmental funds.

SBITA Liability		(226,478)
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Items related to pensions and other post employment benefits are
considered to be long term items and are therefore not reported in
the governmental funds.

Net Pension Liability	(8,294,168)	
Net OPEB Liability	(517,717)	
Deferred OPEB/Pension Outflows	4,897,639	
Deferred OPEB/Pension Inflows	<u>(408,534)</u>	(4,322,780)

Long-term debt premiums and discounts are reported in the
governmental funds when first incurred, but deferred and
amortized in the statement of Net Position.

(54,688)

Accrued interest on long-term debt is not due and payable in the
current period and, therefore, is not reported as a liability
in the governmental funds.

(58,082)

The difference between the net proceeds from the issuance of the
refunding bonds and the carrying amount of refunded bonds is not
reported in the governmental funds, but is deferred and amortized
in the statement of Net Position.

388,184

Total Net Position - Governmental Activities

\$ 45,921,482

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

Town of Mountain Village
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended December 31, 2023

	<u>General</u>	<u>Gondola</u>	<u>Debt Service</u>	<u>Tourism</u>	<u>Capital Projects Fund</u>	<u>Non-Major Governmental</u>	<u>Total</u>
Revenues							
Taxes	\$ 14,437,028	\$ -	\$ 492,073	\$ 4,726,220	\$ -	\$ 106,568	\$ 19,761,889
Licenses & Permits	580,681	-	-	399,914	-	-	980,595
Intergovernmental	478,281	-	-	-	-	-	478,281
Contributions from Other Entities	-	5,332,349	200,400	-	-	-	5,532,749
Charges for Services	542,286	-	-	-	-	-	542,286
Fines & Forfeitures	3,519	-	-	-	-	-	3,519
Miscellaneous	247,861	4,305	-	22,183	-	-	274,349
Interest Income	1,359,540	-	5,862	43,255	482	14,853	1,423,992
Grants & Contributions	2,319	197,354	-	-	1,006,902	-	1,206,575
Total Revenues	17,651,515	5,534,008	698,335	5,191,572	1,007,384	121,421	30,204,235
Expenditures							
Current:							
General Government	4,952,605	-	-	-	-	-	4,952,605
Public Safety	1,478,482	-	-	-	-	-	1,478,482
Roads & Bridges	1,256,690	-	-	-	-	-	1,256,690
Equipment & Property Maintenance	2,747,969	-	-	-	-	-	2,747,969
Culture & Recreation	594,127	-	-	-	-	104,430	698,557
Parking & Transportation	359,851	5,185,421	-	-	-	-	5,545,272
Economic Development	1,771,906	-	-	4,394,218	-	-	6,166,124
Debt Service:							
Administrative Charges	-	-	22,130	288,213	-	2,138	312,481
Principal	135,397	-	510,000	-	-	-	645,397
Interest	3,480	-	154,914	-	-	-	158,394
Capital Outlay:							
General Government	37,560	-	-	-	3,168,234	-	3,205,794
Culture & Recreation	41,642	-	-	-	-	-	41,642
Public Safety	71,544	-	-	-	-	-	71,544
Equipment & Property Maintenance	72,118	-	-	-	-	234,328	306,446
Parking & Transportation	-	312,750	-	-	-	-	312,750
Total Expenditures	13,523,371	5,498,171	687,044	4,682,431	3,168,234	340,896	27,900,147
Excess (Deficiency) of							
Revenues Over (Under) Expenditures	4,128,144	35,837	11,291	509,141	(2,160,850)	(219,475)	2,304,088
Other Financing Sources (Uses)							
Proceeds from the Sale of Assets	19,922	-	-	-	-	8,140	28,062
Debt Proceeds	15,000,000	-	-	-	-	-	15,000,000
SBITA Proceeds	57,026	-	-	-	-	-	57,026
Transfers In	7,006,451	-	-	-	2,160,850	294,044	9,461,345
Transfers Out	(19,856,044)	(35,837)	(21,880)	(140,726)	-	-	(20,054,487)
Total Other Financing Sources (Uses)	2,227,355	(35,837)	(21,880)	(140,726)	2,160,850	302,184	4,491,946
Net Change in Fund Balances	6,355,499	-	(10,589)	368,415	-	82,709	6,796,034
Fund balance - Beginning of Year	19,391,355	-	347,439	879,230	-	630,178	21,248,202
Fund balance - End of Year	\$ 25,746,854	\$ -	\$ 336,850	\$ 1,247,645	\$ -	\$ 712,887	\$ 28,044,236

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

Town of Mountain Village

**Reconciliation of the Governmental Funds Statement of Revenues,
Expenditures, and Changes in Fund Balance to the Statement of Activities
For the Fiscal Year Ended December 31, 2023**

Net Change in Fund Balance - Governmental Funds \$ 6,796,034

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported as expenditures in the governmental funds; however, in the statement of activities, the cost is allocated over the estimated useful lives of the assets as depreciation expense. The following is the amount by which capital outlays exceeded depreciation in the current period:

SBITA Asset	\$ 58,826	
SBITA Amortization	(135,983)	
Capital Asset Transfer	116,107	
Depreciation Transfer	(115,602)	
Capital Outlay	3,934,825	
Depreciation	<u>(2,733,620)</u>	1,124,553

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

Change in Pension Liability	\$ (9,268,955)	
Change in OPEB Liability	(37,707)	
Change in Pension / OPEB Deferred Outflows of Resources	3,603,474	
Change in Pension / OPEB Deferred Inflows of Resources	5,480,930	
Change in Compensated Absences	(93,308)	
Change in Accrued Interest Payable	<u>(45,425)</u>	(360,991)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes current financial resources of governmental funds. Neither transaction has any effect on Net Position in the government-wide statements. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

SBITA Proceeds	\$ (57,026)	
SBITA Principal Payment	135,397	
Principal Proceeds from Debt Issuance	(15,000,000)	
Principal Payment	510,000	
Amortization of Deferred Loss on Refunding	(204,069)	
Premium on Bonds Payable	<u>5,951</u>	(14,609,747)

Change in Net Position of Governmental Activities \$ (7,050,151)

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

Town of Mountain Village
Statement of Net Position - Enterprise Funds
December 31, 2023

	Housing Authority	Water and Sewer	Broadband	Non-Major Enterprise Funds	Total
Assets					
Current Assets:					
Cash and Investments	\$ 502,345	\$ 10,713,172	\$ -	\$ 140,716	\$ 11,356,233
Accounts Receivable	5,481	482,842	-	165,372	653,695
Due from Other Funds	-	-	-	-	-
Prepaid Expenses	1,800	893	-	33,498	36,191
Deposits	-	2,272	-	-	2,272
Total Current Assets	509,626	11,199,179	-	339,586	12,048,391
Noncurrent Assets:					
Restricted Cash and Investments	889,847	-	-	-	889,847
Escrow Funds	864,129	-	-	-	864,129
Notes Receivable	168,000	-	-	-	168,000
Development Property Held for Sale:					
Buildings	366,142	-	-	-	366,142
Capital Assets:					
Land and Land Improvements	7,944,609	-	-	-	7,944,609
Buildings and Improvements	18,242,017	20,237,370	-	7,068,017	45,547,404
Construction in Progress	16,214,435	392,646	-	20,766	16,627,847
Vehicles & Equipment	365,146	211,545	-	508,984	1,085,675
Less: Accumulated Depreciation	(12,794,993)	(11,489,559)	-	(5,370,151)	(29,654,703)
Total Noncurrent Assets	32,259,332	9,352,002	-	2,227,616	43,838,950
Total Assets	32,768,958	20,551,181	-	2,567,202	55,887,341
Deferred Outflow of Resources:					
Deferred Outflow of Resources - Related to Pensions	192,381	226,485	-	224,608	643,474
Deferred Outflow of Resources - Related to OPEB	6,686	7,871	-	7,805	22,362
Deferred Outflow of Resources - Deferred Loss on Refunding	274,244	-	-	-	274,244
Total Deferred Outflow of Resources	473,311	234,356	-	232,413	940,080
Liabilities					
Current Liabilities:					
Accounts Payable	143,027	256,423	-	98,725	498,175
Accrued Expenses	355,970	159,679	-	27,412	543,061
Deposits	692,538	-	-	-	692,538
Unearned Revenue	98,800	-	-	5,507	104,307
Due to Other Funds	37,624	-	-	-	37,624
Current Portion of Notes and Bonds Payable	525,000	-	-	-	525,000
Total Current Liabilities	1,852,959	416,102	-	131,644	2,400,705
Noncurrent Liabilities:					
Revenue Bond Payable	11,000,000	-	-	-	11,000,000
Lease Purchase Agreement Payable	6,820,000	-	-	-	6,820,000
Net OPEB Liability	22,687	26,708	-	26,487	75,882
Net Pension Liability	361,367	425,427	-	421,902	1,208,696
Total Noncurrent Liabilities	18,204,054	452,135	-	448,389	19,104,578
Total Liabilities	20,057,013	868,237	-	580,033	21,505,283
Deferred Inflow of Resources:					
Deferred Inflow of Resources - Related to OPEB	9,912	11,671	-	11,570	33,153
Deferred Inflow of Resources Related to Pensions	1,801	2,121	-	2,103	6,025
Total Deferred Inflow of Resources	11,713	13,792	-	13,673	39,178
Net Position					
Net Investment in Capital Assets	11,536,374	9,337,764	-	2,227,616	23,101,754
Restriction to Debt Service	889,847	-	-	-	889,847
Restricted Escrow Funds	864,129	-	-	-	864,129
Unrestricted	(116,807)	10,565,744	-	(21,707)	10,427,230
Total Net Position	\$ 13,173,543	\$ 19,903,508	\$ -	\$ 2,205,909	\$ 35,282,960

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

Town of Mountain Village
Statement of Revenues, Expenses, and Changes in Net Position
Enterprise Funds
For the Fiscal Year Ended December 31, 2023

	<u>Housing Authority</u>	<u>Water and Sewer</u>	<u>Broadband</u>	<u>Non-major Enterprise Funds</u>	<u>Total</u>
Operating Revenues:					
Charges for Sales & Services	\$ 2,418,763	\$ 4,524,855	\$ 1,218,250	\$ 1,210,588	\$ 9,372,456
Operating Grants and Contributions	-	-	-	213,025	213,025
Interest Income	57,097	212,521	-	5,485	275,103
Other	100,932	-	-	-	100,932
Total Operating Revenues	<u>2,576,792</u>	<u>4,737,376</u>	<u>1,218,250</u>	<u>1,429,098</u>	<u>9,961,516</u>
Operating Expenses:					
Cost of Sales & Services	6,853,215	2,075,043	732,775	1,421,318	11,082,351
Depreciation and Amortization	618,182	768,340	141,603	318,919	1,847,044
Total Operating Expenses	<u>7,471,397</u>	<u>2,843,383</u>	<u>874,378</u>	<u>1,740,237</u>	<u>12,929,395</u>
Operating Income (Loss)	<u>(4,894,605)</u>	<u>1,893,993</u>	<u>343,872</u>	<u>(311,139)</u>	<u>(2,967,879)</u>
Nonoperating Revenues (Expenses):					
Proceeds from the Sale of Assets	-	2,040	-	-	2,040
Pension/OPEB Items	-	-	215,869	-	215,869
Capital Asset Transfer	-	-	(505)	-	(505)
Deferred Loss on Refunding	(274,244)	-	-	-	(274,244)
Major Repairs and Replacements	(143,660)	-	-	-	(143,660)
Interest Expense	(351,618)	-	-	-	(351,618)
Loan Fees	(147,970)	-	-	-	(147,970)
Total Nonoperating Revenue (Expenses)	<u>(917,492)</u>	<u>2,040</u>	<u>215,364</u>	<u>-</u>	<u>(700,088)</u>
Income (Loss) Before Capital Contributions, Special Items, and Transfers	<u>(5,812,097)</u>	<u>1,896,033</u>	<u>559,236</u>	<u>(311,139)</u>	<u>(3,667,967)</u>
Capital Grants	-	-	-	41,500	41,500
Capital Contributions	-	586,836	-	-	586,836
Special Items - Broadband Sale	-	-	1,656,354	-	1,656,354
Transfers In	19,002,065	-	-	319,240	19,321,305
Transfers Out	(2,111,353)	(217,971)	(6,338,343)	(60,496)	(8,728,163)
Special Items, Capital Contributions, and Net Transfers From (To) Other Funds	<u>16,890,712</u>	<u>368,865</u>	<u>(4,681,989)</u>	<u>300,244</u>	<u>12,877,832</u>
Change in Net Position	11,078,615	2,264,898	(4,122,753)	(10,895)	9,209,865
Total Net Position - Beginning of Year	<u>2,094,928</u>	<u>17,638,610</u>	<u>4,122,753</u>	<u>2,216,804</u>	<u>26,073,095</u>
Total Net Position - End of Year	<u>\$ 13,173,543</u>	<u>\$ 19,903,508</u>	<u>\$ -</u>	<u>\$ 2,205,909</u>	<u>\$ 35,282,960</u>

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

Town of Mountain Village
Statement of Cash Flows - Enterprise Funds
For the Fiscal Year Ended December 31, 2023

	Housing Authority	Water and Sewer	Broadband	Non-Major Enterprise Funds	Total
Cash Flows from Operating Activities					
Receipts from Customers	\$ 942,829	\$ 4,534,668	\$ 1,271,020	\$ 1,095,221	\$ 7,843,738
Operating Contributions	-	-	-	213,025	213,025
Payments to Suppliers	(4,194,001)	(1,778,807)	(688,892)	(934,259)	(7,595,959)
Employee Mortgage Assistance	(30,000)	-	-	-	(30,000)
Payments to Employees	(462,059)	(440,386)	(104,643)	(531,490)	(1,538,578)
Other Receipts	202,029	212,521	-	-	414,550
Net Cash Provided by (Used in) Operating Activities	(3,541,202)	2,527,996	477,485	(157,503)	(693,224)
Cash Flows from Non-capital Financing Activities					
Transfers to Other Funds	(2,111,353)	(217,971)	(6,338,343)	(60,496)	(8,728,163)
Transfers from Other Funds	19,002,065	-	-	319,240	19,321,305
Net Cash Provided by (Used in) Noncapital Financing Activities	16,890,712	(217,971)	(6,338,343)	258,744	10,593,142
Cash Flows from Capital and Related Financing Activities					
Principal Payments - Notes and Bonds	(325,000)	-	-	-	(325,000)
Interest Expense	(351,618)	-	-	-	(351,618)
Loan Fees	(147,970)	-	-	-	(147,970)
Debt Proceeds	7,000,000	-	-	-	7,000,000
Purchase of Major Repairs and Replacements	(143,660)	-	-	-	(143,660)
Purchase of Capital Assets	(22,267,014)	(1,207,600)	-	(393,079)	(23,867,693)
Proceeds from the Sale of Capital Assets	-	2,040	5,700,000	-	5,702,040
Capital Grants and Contributions	(87,874)	586,836	-	41,500	540,462
Net Cash Used in Capital and Related Financing Activities	(16,323,136)	(618,724)	5,700,000	(351,579)	(11,593,439)
Net Increase (Decrease) in Cash and Cash Equivalents	(2,973,626)	1,691,301	(160,858)	(250,338)	(1,693,521)
Cash and Cash Equivalents, Beginning of Year	5,229,947	9,021,871	160,858	391,054	14,803,730
Cash and Cash Equivalents, End of Year	\$ 2,256,321	\$ 10,713,172	\$ -	\$ 140,716	\$ 13,110,209

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

Town of Mountain Village

Statement of Cash Flows - Enterprise Funds
For the Fiscal Year Ended December 31, 2023

	<u>Housing Authority</u>	<u>Water and Sewer</u>	<u>Broadband</u>	<u>Non-Major Enterprise Funds</u>	<u>Total</u>
Reconciliation of Operating Income					
(Loss) to Net Cash Provided by (Used in)					
Operating Activities					
Operating Income (Loss)	\$ (4,894,605)	\$ 1,893,993	\$ 343,872	\$ (311,139)	\$ (2,967,879)
Adjustments to Reconcile Operating Income (Loss)					
to Net Cash Provided by (Used in) Operating					
Activities					
Depreciation and Amortization	618,182	768,340	141,603	318,919	1,847,044
Changes in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	(1,906,323)	10,349	60,104	(100,206)	(1,936,076)
(Increase) Decrease in Unearned Revenue	10,356	-	-	(20,646)	(10,290)
Increase (Decrease) in Net Pension Liability	(66,319)	(21,240)	(5,252)	(46,586)	(139,397)
Increase (Decrease) in Net OPEB Liability	(7,197)	(536)	(24,652)	(4,096)	(36,481)
(Increase) Decrease in Prepaid Items	(1,800)	(893)	-	992	(1,701)
Increase (Decrease) in Accounts Payable	1,918,988	(120,747)	(22,637)	5,259	1,780,863
Increase (Decrease) in Notes Receivable	14,000	-	-	-	14,000
Increase (Decrease) in Accrued Expenses	353,483	(2,405)	(8,219)	-	342,859
Increase (Decrease) in Deposits	420,033	1,135	(7,334)	-	413,834
	<u>\$ 1,353,403</u>	<u>\$ 634,003</u>	<u>\$ 133,613</u>	<u>\$ 153,636</u>	<u>\$ 2,274,655</u>
Total					
Net Cash Provided by (Used in)					
Operating Activities	<u>\$ (3,541,202)</u>	<u>\$ 2,527,996</u>	<u>\$ 477,485</u>	<u>\$ (157,503)</u>	<u>\$ (693,224)</u>

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

Notes to Basic Financial Statements

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TOWN OF MOUNTAIN VILLAGE, COLORADO

Notes to Basic Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies

The financial statements of the Town of Mountain Village, Colorado (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the Town's accounting policies are described below:

A. Financial Reporting Entity

The Town of Mountain Village, Colorado (the Town) was incorporated March 10, 1995 and operates under a Home Rule Charter and a council/mayor form of government with seven elected council members. As required by accounting principles generally accepted in the United States of America, after consideration of any potential component units for which the Town is financially accountable, there are no component units required to be presented in these financial statements.

On December 13, 2006, the District Court, San Miguel County, Colorado, approved the dissolution of the Mountain Village Metropolitan District (the District) effective January 1, 2007, which was approved by the District's electors on November 7, 2006. *The District will stay in existence to the extent necessary to provide for the payment of the debt service requirements of its outstanding general obligation bonds.* The Town Council, acting as the Board of Directors of the District, will be responsible for setting an annual mill levy on behalf of the District for the payment of the debt service requirements.

All other assets and obligations of the District have been transferred to the Town for providing the following services:

- Domestic water system
- Wastewater treatment system
- Road and bridge system
- Transportation (Gondola, Chondola, Employee Shuttle Program and Municipal Bus)
- Public parks and recreational facilities
- Telluride Conference Center
- Television relay and translator facilities
- Water rights

At a special Town election on November 7, 2006, the electorate approved an increase in taxes by \$2.75 million in 2007, and by such amounts annually thereafter that may be generated by the imposition of an additional mill levy not to exceed 10 mills for the purpose of funding the continued administration, operation, maintenance and capital replacement of the facilities and operations being assumed by the Town upon the dissolution of the District, without limitations contained in Article X, Section 20, of the Colorado Constitution.

Note 1 - Summary of Significant Accounting Policies (continued)

B. Government-Wide Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the activities of the Town. For the most part, the effect of inter-fund activity has been removed from these statements however, interfund services provided and used are not eliminated in the process of consolidation. *Governmental activities*, which normally are supported by taxes, charges for services and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on user charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment, are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

C. Fund Financial Statements

The accounts of the Town are organized on the basis of funds, which are considered separate accounting entities. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

All governmental funds are accounted for on a flow of current financial resources basis. Balance sheets for these funds generally include only current assets and current liabilities. Reported fund balances are considered a measure of available, spendable resources. Operating statements for these funds present a summary of available, spendable resources and expenditures for the period.

Separate financial statements are provided for governmental funds and enterprise funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Town reports the following major governmental funds:

- The *General Fund* is the Town's primary operating fund. It accounts for all financial resources of the Town, except those required to be accounted for in another fund.
- The *Gondola Fund* is used to account for revenues restricted for the purpose of financing, improving and operating a gondola and "Chondola" transit system for the benefit of the Telluride Mountain Village Resort Company dba Telluride Mountain Village Owners Association (TMVOA), TSG Ski & Golf Company (TSGC), the Town of Telluride, the Town of Mountain Village and San Miguel County, Colorado. The cost of operations and maintenance of the transit system is funded mainly through contributions from TMVOA and TSGC.

Note 1 - Summary of Significant Accounting Policies (continued)

- The *Debt Service Fund* is used to account for the accumulation of resources and payment of general obligation bond principal and interest.
- The *Tourism Fund*, which accounts for lodging taxes, restaurant taxes, and business license revenues remitted to Marketing Telluride, Inc. (MTI) to promote tourism in the Telluride and Mountain Village Communities, and the Telluride/Montrose Regional Air Organization to fund the Airline Guaranty Program.
- The *Capital Projects Fund*, which accounts for the acquisition and construction of major capital facilities other than those financed by enterprise funds.

The remaining governmental funds are aggregated and presented as non-major funds. Those funds include:

- The *Historical Museum Fund*, which accounts for the proceeds of a .333 property tax mill levy as authorized by the Town's electorate for remittance to the Telluride Historical Museum, a nonprofit entity.
- The *Vehicle and Equipment Acquisition Fund*, which accounts for the acquisition of vehicles and other capital equipment for the general government.

Enterprise funds account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to external users on a continuing basis be financed or recovered primarily through user charges.

Enterprise funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The principal operating revenues of the Town are charges for apartment rental, charges to users for water and sewer, Broadband Services, conference center sales and services, and preschool and daycare fees. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The Town's major enterprise funds consist of:

- The Town of Mountain Village *Housing Authority*, which accounts for the Village Court apartments, as well as the Affordable Housing Development Fund and the Mortgage Assistance Pool Fund.
- The *Water and Sewer Fund* which accounts for water service to Mountain Village, the "Ski Ranches", and West Meadows or "Skyfield" housing communities and maintaining sewer service for Mountain Village.
- The *Broadband Fund* which accounts for cable television, digital phone service, and high-speed internet services to Mountain Village residents. This fund was sold August 1, 2023, to a private enterprise.

Note 1 - Summary of Significant Accounting Policies (continued)

The remaining enterprise funds are aggregated and presented as non-major funds. Those funds include:

- The *Telluride Conference Center (TCC) Fund* which accounts for the operations of the Telluride Conference Center, primarily funded by charges for sales and services, providing the area with 11,000 square feet of meeting space, video conferencing services, and food and beverage services. In October 2009, the conference center operations were turned over to an outside local party under an agreement that was transferred to another party November of 2012. A new agreement was executed in October 2015 with that party through December 2017 that includes two 5-year extension options.
- The *Child Development Fund*, which accounts for a daycare and preschool program in the Town.
- The *Parking Services Fund*, which accounts for all parking-related expenses and revenues.

D. Measurement Focus and Basis of Accounting

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

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e. when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 90 days of the end of the current year. Those revenues susceptible to accrual are taxes, interest revenue and charges for services. Entitlement revenues are not susceptible to accrual because generally, they are not measurable until received. Grant revenues are recognized as they are earned. Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt which is recognized when due, and compensated absences which are recognized when the obligations are expected to be liquidated with expendable available resources.

E. Cash and Investments

For the purposes of the statement of cash flows of the enterprise funds, cash and cash equivalents consist of operating cash and highly liquid securities with an initial maturity of three months or less.

Money market funds and external investment pools are stated at cost, which is equal to fair value. All other investments are stated at fair value based on quoted market values.

G. Use of Estimates

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

H. Property Taxes

The Town of Mountain Village property taxes for the current year are levied and attach as a lien on property the following January 1. Property taxes in Mountain Village are payable in full by April 30 or in two equal installments due February 28 and June 15. Town property taxes are reported as receivable and deferred inflows of resources at December 31. The deferred property taxes are reported as revenue in the year they are available and collected.

I. Restricted Assets

Certain proceeds of the enterprise fund's revenue bonds, as well as other resources, are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants. The debt service fund is used to segregate resources accumulated for debt service payments. The debt service reserve fund is set aside to provide funds for potential deficiencies that could adversely affect debt service payments. When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

J. Capital Assets

Capital assets, which include property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capitalized assets are defined by the Town as assets that have a useful life of more than one year and a value of \$5,000 or greater.

All assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The cost of normal maintenance and repairs that does not add to the value of an asset or materially extend asset life is not capitalized.

Interest costs are capitalized when incurred by enterprise funds on debt where proceeds were used to finance the construction of assets. Interest earned on proceeds of tax-exempt borrowing arrangements restricted for the acquisition of qualifying assets is offset against interest costs in determining the amount to be capitalized.

Note 1 - Summary of Significant Accounting Policies (continued)

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

<u>Asset Class</u>	<u>Useful Life</u>
Buildings and Improvements	30 - 31.5 years
Vehicles and Equipment	5 years
Gondola	50 years
Water System	40 years
Sewer System	50 years
Broadband Services System	20 years
Regional Communications System	10 years
Other Infrastructure	50 years

K. Deferred Outflows/Inflows of Resources

Deferred outflow of resources represent a consumption of net assets that applies to future periods. Deferred inflow of resources represent an acquisition of net assets that applies to future periods.

L. Accrued Liabilities for Compensated Absences

It is the Town's policy to permit employees to accumulate earned but unused paid time off (PTO). In the government-wide statements, PTO is accrued when incurred and reported as a liability of the governmental and business-type activities. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

M. Net Position

Net Position represents the difference between assets and deferred outflows and liabilities and deferred inflows. Net Position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition or construction of improvements on those assets. Net Position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

The Town's policy is to apply restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

Please see note 15 for additional fund balance information.

N. Inter-fund Transactions

Inter-fund receivables and payables arise from inter-fund transactions and are recorded by all funds affected in the period in which transactions are executed. At year end, outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Note 1 - Summary of Significant Accounting Policies (continued)

O. Accounts Receivable

All trade and other receivables are shown net of allowances for uncollectible amounts, as applicable. Receivables are analyzed for their collectability based on the terms and conditions of agreements, as well as current economic conditions and consideration of the creditors ability to pay.

P. Leases

Leases are accounted for in accordance with GASB Statement No. 87. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to Note 16.

There are no material leases where the Town is a lessee.

Q. SBITA (Subscription Based Information Technology Arrangements)

In May 2020, the GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements. This standard describes a subscription based information technology arrangements (SBITA); established that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

The Town adopted the requirements to the guidance for the year ended December 31, 2023 and has applied the provisions of this standard to the beginning of the period of adoption. See notes 9 (Capital Assets) and 10 (Long-term Liabilities) for the restatement as a result of this implementation.

R. Pensions and Other Post Employment Benefits

Please see Note 14 for detailed information.

Note 2 - Reconciliation of Government-Wide and Fund Financial Statements

The governmental funds balance sheet includes a reconciliation between *total fund balances - governmental funds* and *total net position - governmental activities* as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net change in fund balances - governmental funds* and *changes in net position - governmental activities* as reported in the government-wide statement of activities.

Note 3 - Tax, Spending and Debt Limitations

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for government fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis of accounting were eliminated from the governmental fund statements during the consolidation of governmental activities.

Colorado voters passed an amendment to the State Constitution, Article X, Section 20. The amendment has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments, excluding “enterprises.” The amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the amendment.

On June 25, 1996 the Town electorate authorized the Town to collect, receive, retain and spend all Town revenues beginning in 1996, without limitations imposed by the amendment.

The Amendment requires that an emergency reserve be maintained at three percent of fiscal year spending. A portion of the General Fund’s fund balance is classified as restricted for emergencies as required by the Amendment.

Note 4 - Budgets

Approximately three months prior to the beginning of each year, the Mayor prepares a proposed budget and an accompanying message for the ensuing year and submits it to the Town Council.

The budget represents a complete financial plan of all Town funds and activities for the ensuing year indicating anticipated revenues, proposed operating, debt and capital expenditures, including a provision for contingencies. In addition, a long-range capital expenditure program is submitted and incorporated into the current year budget as applicable. The total proposed expenditures and provisions for contingencies shall not exceed the total of estimated revenues plus fund balance.

A public hearing on the proposed budget and proposed capital program is held by the Town Council prior to its final adoption. After the public hearing, the Council may adopt the budget with or without amendment.

The Council shall adopt the budget by ordinance on or before the final day established by law for the certification of the ensuing year’s tax levy to the County. Adoption of the budget by the Town Council shall constitute appropriations of the amounts specified therein as expenditures from the funds indicated and shall constitute a levy of the property tax therein proposed.

The point of budgetary control (i.e. the level at which expenditures cannot legally exceed the appropriated amount) is at the fund level. If during the year the mayor determines that there are revenues in excess of those estimated in the budget, the Council by ordinance may make supplemental appropriations for the year up to the amount of such excess. To meet an emergency affecting public property, health, peace or safety, the Council may make emergency appropriations.

If at any time during the year it appears probable to the mayor that the revenues available will be insufficient to meet the amount appropriated, he or she shall report to the Council without delay, indicating the estimated amount of deficit, any remedial action already taken, and his or her

Note 4 – Budgets (continued)

recommendation as to any further steps to be taken. Any time during the year the mayor may transfer part or all of any unencumbered appropriation balance among programs within a department, within an office or within a fund. The Council may also, by ordinance, transfer part or all of any unencumbered appropriated balance from one department, office, or fund to another. The Town amended its original 2023 budget by decreasing budgeted expenditures for the various funds by \$3,203,722. Budget appropriations lapse at the end of each year.

Encumbrance accounting (open purchase orders, contracts in process and other commitments for the expenditure of funds in future periods) is not used by the Town for budget or financial reporting purposes.

Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

Budgets for the enterprise funds are adopted on a basis consistent with the governmental funds. Following are the adjustments to convert GAAP basis expenditures to budgetary basis expenditures:

	Housing Authority	Child Development	Telluride Conference Center	Broadband	Water and Sewer	Parking Services
GAAP Basis	\$ 8,388,889	\$ 699,129	\$ 477,843	\$ 874,376	\$ 2,843,383	\$ 563,265
Add (Deduct)						
Depreciation	(616,555)	(37,159)	(276,946)	(141,603)	(768,340)	(4,814)
Pension Expense	66,319	46,586	-	-	21,240	-
OPEB Expense	7,197	4,096	-	-	536	-
Capital Outlay	15,307,857	45,236	-	-	1,207,600	347,843
Debt Principal Payments	325,000	-	-	-	-	-
Budgetary Basis	23,478,707	757,888	200,897	732,773	3,304,419	906,294
Final Budget	23,656,035	756,796	257,246	775,506	4,440,769	989,516
Variance	\$ 177,328	\$ (1,092)	\$ 56,349	\$ 42,733	\$ 1,136,350	\$ 83,222

Budgeted Expenditures in Excess of Appropriations

Expenditures for the Child Development Fund exceeded budget by \$1,092 which may be a violation of the Town's Charter.

Note 5 - Deposits and Investments

A. Deposits

The Colorado Public Deposit Protection Act (PDPA) governs the Town's cash deposits. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held. Each eligible depository with deposits in excess of

the insured levels must pledge a collateral pool of defined eligible assets, to be maintained by another institution or held in trust for all of its local government depositors as a group, with a market value at least equal to 102% of the uninsured deposits. The State Regulatory Commissions for banks and savings and loan associations are required by statute to monitor the naming of eligible depositories and the reporting of the uninsured deposits and assets maintained in the collateral pools.

Note 5 - Deposits and Investments (continued)

At December 31, 2023, the carrying amount of the Town's deposits was \$1,256,302 and the bank balances were \$1,616,052. Of this amount, \$500,000 is covered by federal depository insurance and \$1,116,052 is collateralized with securities held in single financial institution collateral pools as provided by statute. Collateral for uninsured deposits is held by banks in the name of a number of government accounts of which the Town is a part.

B. Investments**Credit Risk**

The Town's Charter specifies that the Town's investments conform to State statutes. Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest including: obligations of the United States and certain United States government agency securities; certain international agency securities; general obligation and revenue bonds of local government entities; bankers' acceptances of certain banks; commercial paper; local government investment pools; written repurchase agreements collateralized by certain authorized securities; certain money market funds; guaranteed investment contracts; and corporate or bank debt subject to certain limitations. The Town has no investment policy that would further limit its investment choices.

Interest Rate Risk

The maximum maturity date for all securities shall be no more than five years from the date of purchase unless otherwise authorized by the governing body.

C. A reconciliation of cash and investments to the amount shown on the statement of net position follows:

Cash and Investments:	
Cash on Hand	\$ 1,050
Carrying Amount of Deposits	1,256,302
Carrying Amount of Investments	<u>39,530,022</u>
	<u>\$ 40,787,374</u>
Statement of Net Position:	
Cash & Investments	\$ 23,288,161
Restricted Investments	16,196,970
Bond Reserve Funds	<u>1,302,243</u>
	<u>\$ 40,787,374</u>

Fair Value of Investments

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Note 5 - Deposits and Investments (continued)

Level 1: Quoted prices (unadjusted) in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs for an asset or liability.

The following table presents the fair value of measurements of assets recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2023.

Investments by Fair Value Levels	Balance 12/31/2023	Fair Value Measurement		
		Level 1	Level 2	Level 3
Governmental Activities				
US Government Securities	\$ 6,682,304	\$ -	\$ 6,682,304	\$ -
Money Market Mutual Funds	3,196,822	-	3,196,822	-
Total	\$ 9,879,126	\$ -	\$ 9,879,126	\$ -

The following summarizes the Town’s investments and maturities as of December 31, 2023:

Investment Type	Fair Value	Maturity Date
FED Home Loan Bank (Rated AAA)	495,302	2024
FED Home Loan Bank (Rated AAA)	495,237	2024
Federal Farm Credit Bank (Rated AAA)	493,253	2024
FED Home Loan Bank (Rated AAA)	492,644	2024
Freddie Mac (Rated AAA)	489,132	2024
FED Home Loan Bank (Rated AAA)	482,251	2024
Fannie Mae (Rated AAA)	479,092	2025
FED Home Loan Bank (Rated AAA)	471,375	2025
Federal Farm Credit Bank (Rated AAA)	468,134	2025
Freddie Mac (Rated AAA)	466,999	2025
FED Home Loan Bank (Rated AAA)	465,909	2025
FED Home Loan Bank (Rated AAA)	464,343	2025
FED Home Loan Bank (Rated AAA)	460,180	2026
FED Home Loan Bank (Rated AAA)	458,455	2026
COLOTRUST (Rated AAAM by S&P) Restricted	15,307,841	n/a
COLOTRUST (Rated AAAM by S&P)	14,343,056	n/a
Money Market Funds (Rated AAAM)	3,196,822	n/a
Total	\$ 39,530,022	

Note 5 - Deposits and Investments (continued)

The Town had \$29,650,897 in Colorado Local Government Liquid Asset Trust (COLOTRUST). This is an investment pool trust established for local government entities in the State of Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating COLOTRUST. COLOTRUST operates similarly to a money market fund and is regulated under C.R.S. 24-75-701. Each share of COLOTRUST is equal in value to \$1.00. A designated custodial bank serves as custodian for the trusts' portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by each trust. COLOTRUST is AAAM by Standard & Poor's. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period for COLOTRUST. The Town's investments in COLOTRUST are measured at net asset value (NAV). Financial statements for COLOTRUST may be obtained from www.colotruster.com.

Note 6 - Notes Receivable

The notes receivable in the amount of \$168,000 consist of notes from employees participating in the *Town of Mountain Village Housing Authority Employer Assisted Housing Program*. The program is to assist employees who are unable to qualify for a conventional mortgage on various affordable for sale housing projects located in the Town or the community.

The notes are payable ten years from the issuance date, upon the sale of the real property or 30 days following resignation or termination.

Note 7 – Inter-fund Receivables, Payables and Transfers

Inter-fund receivables and payables consist of the following as of December 31, 2023:

Receivable Fund	Payable Fund	Amount
General Fund	Debt Service	\$ 619,143
General Fund	Village Court Apartments	37,624
General Fund	Gondola Fund	395,636
General Fund	Capital Projects Fund	649,346
General Fund	Historical Museum Fund	1,141

The outstanding balances between funds result mainly from the time lag between the dates the receivable is incurred and the dates payments between funds are made. The amount due to the General Fund from the Debt Service Fund is comprised of specific ownership taxes collected by the Debt Service Fund. The amount due to the Village Court Apartments from the Affordable Housing Development Fund is related to contributions towards the Phase IV expansion at the apartment complex. The amount due to the General Fund from the Village Court Apartments is comprised of certain operating expenses paid out of the General Fund to be reimbursed by the Village Court Apartments. The outstanding balances due to the General Fund from the Gondola Fund, Capital Projects Fund and Historical Museum fund represent amounts due for covering cash shortages in the respective funds.

Note 7 – Inter-fund Receivables, Payables and Transfers (continued)

Transfers between funds for the year ended December 31, 2023, were as follows:

Transfer From	Transfer To							Total
	General	Debt Service	Capital Projects	Non-Major Governmental Funds	Housing Authority	Broadband Fund	Non-Major Enterprise Funds	
General Fund	\$ -	\$ -	\$ 2,160,850	\$ 294,044	\$ 17,081,910	\$ -	\$ 319,239	\$ 19,856,043
Gondola	35,837	-	-	-	-	-	-	35,837
Debt Service	21,880	-	-	-	-	-	-	21,880
Non-Major Enterprise Funds	60,496	-	-	-	-	-	-	60,496
Tourism Fund	140,726	-	-	-	-	-	-	140,726
Housing Authority	191,198	-	-	-	-	-	-	191,198
Broadband	6,338,342	-	-	-	-	-	-	6,338,342
Water and Sewer	217,971	-	-	-	-	-	-	217,971
Total	\$ 7,006,450	\$ -	\$ 2,160,850	\$ 294,044	\$ 17,081,910	\$ -	\$ 319,239	\$ 26,862,493

Transfers are used to move unrestricted revenues of various funds to the General Fund and to move General Fund revenues to other funds to provide subsidies or matching funds for various projects. Transfers from the various funds to the General Fund are primarily for administrative overhead allocations and the sale of the Broadband Fund. Transfers from the General Fund to other funds are mainly contributions to assist in funding large projects or operations not fully covered by fund revenues.

The General Fund transferred \$13,585,229 to the Housing Authority to fund costs related to the Village Court Apartments Phase IV expansion project. The Town issued debt specifically for the purpose of funding this project and the General Fund will be reimbursed for this transfer when the debt proceeds are released in 2024.

Note 8 - Development Property Held for Sale

The Town owns a deed restricted condominium. Following is a summary of cumulative costs incurred as of December 31, 2023:

	Deed Restricted Town Properties	Total
Buildings	\$ 366,142	\$ 366,142
Total	\$ 366,142	\$ 366,142

Note 9 - Capital Assets

Capital asset activity for the year ended December 31, 2023, was as follows:

	* Balance 12/31/22	Additions	Transfers	Deletions	Balance 12/31/23
Governmental Activities					
Capital Assets Not Being Depreciated					
Land	\$ 2,253,578	\$ -	\$ -	\$ -	\$ 2,253,578
Construction in Progress	259,844	2,981,223	-	-	3,241,067
Total Capital Assets Not Being Depreciated	2,513,422	2,981,223	-	-	5,494,645
Capital Assets Being Depreciated					
Buildings and Improvements	16,396,008	31,842	-	-	16,427,850
Gondola Transit System	24,979,110	205,743	-	-	25,184,853
Vehicles and Equipment	6,819,089	716,017	116,107	(151,027)	7,500,186
Infrastructure	28,793,405	-	-	-	28,793,405
Total	76,987,612	953,602	116,107	(151,027)	77,906,294
Less Accumulated Depreciation:					
Buildings and Improvements	(6,296,905)	(472,499)	-	-	(6,769,404)
Gondola Transit System	(8,892,880)	(694,251)	-	-	(9,587,131)
Infrastructure	(15,337,957)	(501,266)	(1,084,613)	-	(16,923,836)
Vehicles and Equipment	(5,929,589)	(1,065,604)	969,011	151,027	(5,875,155)
Total	(36,457,331)	(2,733,620)	(115,602)	151,027	(39,155,526)
Capital Assets Being Depreciated, Net	40,530,281	(1,780,018)	505	-	38,750,768
SBITA Asset Software Subscriptions Balance	357,449	58,826	-	-	416,275
Less: Accumulated Amortization	-	(135,983)	-	-	(135,983)
Total SBITA Assets, Net	357,449	(77,157)	-	-	280,292
Total Governmental Activities Capital Assets and SBITA Assets, Net	\$ 43,401,152	\$ 1,124,048	\$ 505	\$ -	\$ 44,525,705

* As a result of implementing GASB96, the beginning balances were restated as follows: SBITA Assets increased \$357,449. SBITA liabilities beginning balances of \$304,849 were also restated creating a net effect of \$52,600 on net position.

Note 9 - Capital Assets (continued)

Capital asset activity for the year ended December 31, 2023, was as follows:

	Balance 12/31/22	Additions	Transfers	Deletions	Balance 12/31/23
Business-type Activities					
Capital Assets Not Being Depreciated:					
Land	\$ 1,040,499	\$ 6,904,110	\$ -	\$ -	\$ 7,944,609
Construction in Progress	1,254,718	15,682,439	(199,197)	(110,113)	16,627,847
Total	2,295,217	22,586,549	(199,197)	(110,113)	24,572,456
Capital Assets Being Depreciated:					
Buildings and Improvements	24,978,199	17,601	-	-	24,995,800
Parking Systems	-	314,235	-	-	314,235
Water Systems	10,111,251	888,738	199,197	-	11,199,186
Sewer Systems	8,988,670	49,513	-	-	9,038,183
Broadband Systems	6,303,069	-	-	(6,303,069)	-
Vehicles and Equipment	1,310,418	121,169	(116,107)	(229,805)	1,085,675
Total	51,691,607	1,391,256	83,090	(6,532,874)	46,633,079
Less Accumulated Depreciation:					
Buildings and Improvements	(16,510,669)	(905,124)	1,160	-	(17,414,633)
Parking Systems	-	(3,777)	-	-	(3,777)
Water Systems	(5,743,959)	(431,498)	-	-	(6,175,457)
Sewer Systems	(4,797,550)	(322,017)	-	-	(5,119,567)
Broadband Systems	(2,153,734)	(13,719)	(1,160)	2,168,613	-
Vehicles and Equipment	(1,238,756)	(47,426)	115,602	229,311	(941,269)
Total	(30,444,668)	(1,723,561)	115,602	2,397,924	(29,654,703)
Capital Assets Being Depreciated, Net	21,246,939	(332,305)	198,692	(4,134,950)	16,978,376
Total Business-type Activities Capital Assets, Net	\$ 23,542,156	\$ 22,254,244	\$ (505)	\$(4,245,063)	\$ 41,550,832

Depreciation and Amortization was charged to governmental and Business Type activity functions/programs as follows:

General Government	\$ 180,361	Housing Authority	\$ 618,182
Administration	84,763	Telluride Conference Center	276,946
Public Safety	179,736	Water & Sewer Fund	768,340
Roads & Bridges	620,419	Parking Fund	4,814
Equipment & Property Maintenance	585,961	Child Development Fund	37,159
Parking & Transportation	1,218,363	Broadband Fund	18,120
Total	\$ 2,869,603	Total	\$1,723,561

Note 10 - Long-term Liabilities

A. Changes in Long-term Liabilities

Long-term liability activity for the year ended December 31, 2023 was as follows:

	* Balance 12/31/22	Additions	Deletions	Balance 12/31/23	Due Within One Year
Governmental Activities:					
General Obligation Bonds:					
Tax Supported:					
Series 2020	5,405,000	-	(375,000)	5,030,000	385,000
Self Supported:					
Series 2011	1,635,000	-	(135,000)	1,500,000	145,000
Lease Purchase Agreements:					
Village Court Apartments	-	15,000,000	-	15,000,000	520,000
Total Governmental Debt	7,040,000	15,000,000	(510,000)	21,530,000	1,050,000
SBITA Liabilities:					
Governmental SBITAs	304,849	57,026	(135,397)	226,478	109,082
Premiums	60,639	-	(5,951)	54,688	6,077
Compensated Absences	751,307	828,840	(735,532)	844,615	84,462
Total Governmental	8,156,795	15,885,866	(1,386,880)	22,655,781	1,249,621
Business-type Activities					
Lease Purchase Agreement - AHDF	-	7,000,000	-	7,000,000	180,000
Series 2021	11,670,000	-	(325,000)	11,345,000	345,000
Total Business-type	11,670,000	7,000,000	(325,000)	18,345,000	525,000
Total Long-term Liabilities	\$ 19,826,795	\$ 22,885,866	\$ (1,711,880)	\$ 41,000,781	\$ 1,774,621

*As a result of implementing GASB 96, the beginning balances were restated as follows: SBITA liabilities increased \$304,849. SBITA Assets beginning balances of \$357,449 were also restated creating a net effect of \$52,600 on net position.

The compensated absences liabilities are liquidated by the General Fund.

SBITA Liability

For the year ended December 31, 2023, the Town implemented the requirements of GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). The Statement provides a definition of SBITAs and provides uniform guidance for accounting and financial reporting for such transactions. The guidance will decrease diversity in the accounting and financial reporting for these transactions, thereby, increasing comparability in financial reporting among governments. Further, the reporting of a SBITA asset (a right to use intangible capital asset) and a SBITA liability will enhance the relevance and reliability of the financial statements. The SBITAs have been recorded as the present value of the future minimum payments as of the date of their inception.

Note 10 - Long-term Liabilities (continued)

The future minimum SBITA obligations and the net present value of these minimum SBITA payments as of December 31, 2023 were as follows:

SBITA Liability			
Year	Total	Principal	Interest
2024	115,258	109,082	6,176
2025	112,656	109,398	3,258
2026	8,223	7,998	225
2027	-	-	-
2028	-	-	-
	<u>\$ 236,137</u>	<u>\$ 226,478</u>	<u>\$ 9,659</u>

Governmental Activities**General Obligation Bonds*****Series 2011***

On September 1, 2011 the District issued \$3,025,000 in General Obligation Refunding Bonds. A portion of the net proceeds of the Bonds, together with other funds of the District, were used to fund an optional redemption at par of all outstanding 2001 Series bonds. TMVOA and TSGC agreed to fund all debt service costs related to the Series 2011 bonds.

The Bonds mature between 2011 and 2032 and are subject to redemption prior to maturity. Principal on the bonds is payable annually on December 1 with interest at 2.5% to 4.0%, payable semi-annually on June 1 and December 1.

The bonds maturing December 1, 2023, December 1, 2026, and December 1, 2032 (the "Term Bonds") are subject to mandatory sinking fund redemption at a price equal to the principal amount thereof plus accrued interest to the redemption date. The bonds subject to mandatory sinking fund redemption shall be selected by lot in such manner as the Registrar shall determine (giving proportionate weight to Bonds in denominations larger than \$5,000).

Series 2020

On October 22, 2020 the District issued \$5,475,000 in General Obligation Refunding Bonds. A portion of the net proceeds of the Bonds, together with other funds of the District, were used to advance refund of \$5,475,000 of the 2014 Series bonds. The bonds maturing on or after December 1, 2023 in the aggregate principal amount of \$6,550,000 are the bonds defeased and paid from the refunding bond escrow.

The Bond shall mature on December 1, 2035 and initially bear interest at the Taxable Interest Rate (2.03% per annum), as defined in the Resolution, and at the Tax-Exempt Interest Rate (1.60% per annum), as defined in the Resolution, commencing on the Tax-Exempt Reissuance Date (September 2, 2022).

Note 10 - Long-term Liabilities (continued)

Such maturities as are selected by the District at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date without a redemption premium.

The Town of Mountain Village pursuant to the terms of the Transfer of Assets and Assumption of Services Agreement and The District Dissolution Order, is now responsible for the public parking facility project. Commencing in December of 2007, the Town shall consider annually an appropriation in an amount sufficient to pay the principal and interest coming due on the Bonds from its available funds. If on or before December 15th of each year, commencing December 15, 2007, an amount sufficient to pay the principal of and interest due on the 2006A bond on the next succeeding June 1 and December 1 is not on deposit, The District is required to levy an ad valorem property tax sufficient to make such payments.

The Mountain Village Metropolitan District has outstanding general obligation bonds from three issues totaling \$7,970,000. The bonds are general obligations of the District payable from ad valorem taxes which may be levied against all taxable property within the District without limitation of rate and in an amount sufficient to pay the bonds when due. In the event of a default there are limited remedies available to owners of the bonds. There is no provision for acceleration of maturity of the principal of the bonds. Consequently, remedies available to the owners of the bonds may have to be enforced from year to year.

The Town’s Housing Authority has an outstanding loan balance of \$11,345,000 related to business activities of the Town. The obligation is secured by a Deed of Trust. In the event of a default the lender may apply all amounts constituting pledged revenue to the unpaid principal of the loan and all interest accrued and unpaid. The lender may accelerate the loan including any prepayment fee and take any other action or remedy available under the law.

Debt Service Requirements

Annual debt service requirements to maturity for general obligation bonds, are as follows:

Debt Service Requirements			
Year	Total	Principal	Interest
2024	670,480	530,000	140,480
2025	663,520	535,000	128,520
2026	656,480	540,000	116,480
2027	664,240	560,000	104,240
2028	666,440	575,000	91,440
2029 - 2033	3,131,560	2,880,000	251,560
2034 - 2036	931,920	910,000	21,920
	\$ 7,384,640	\$ 6,530,000	\$ 854,640

The 2011, 2014, and 2020 bond resolutions require the maintenance of a liquidity reserve of \$300,000. The liquidity reserve is available to pay debt service on all the District’s outstanding General Obligation bonds.

Lease Purchase Agreement

On July 12, 2023, the Town entered into a \$15,000,000 non-taxable Lease Purchase Agreement with BOK Financial Equipment Finance, Inc. bearing interest of 3.710%. The initial interest

Note 10 - Long-term Liabilities (continued)

payment on the debt of \$255,063 was due and paid December 1, 2023. Future interest payments are due semiannually on June 1 and December 1 of each year. Annual principal payments are due December 1 of each year through maturity on December 1, 2033. The proceeds were used to fund the construction of two new apartment buildings at the Village Court Apartments. BOK Financial Equipment Finance, Inc. will lease the newly constructed buildings to the Town for a period that runs concurrent with the term to maturity of the Lease Purchase Agreement.

Annual debt service requirements to maturity for the lease purchase agreement, are as follows:

Debt Service Requirements			
Year	Total	Principal	Interest
2024	1,076,500	520,000	556,500
2025	1,077,208	540,000	537,208
2026	1,077,174	560,000	517,174
2027	1,076,398	580,000	496,398
2028	1,074,880	600,000	474,880
2029 - 2033	14,223,805	12,200,000	2,023,805
	<u>\$ 19,605,965</u>	<u>\$ 15,000,000</u>	<u>\$ 4,605,965</u>

Business Type Activities

Revenue Bonds

Series 2021

On August 26, 2021, the Town issued the Town of Mountain Village Housing Authority Revenue Refunding Bonds (Village Court Apartments Project), Series 2021, in the aggregate principal amount of \$11,995,000. A portion of the net proceeds of the Bonds, together with other funds of the District, were used to fund an advance refunding of the Housing Authority Series 2014A bonds.

The Bonds mature on December 1, 2036 and are subject to redemption prior to maturity at the option of the Authority, at a redemption price equal to 101% of the principal amount so redeemed, plus accrued interest thereon to the redemption date. Principal on the bonds is payable annually on December 1 with interest at 2.350%, payable semi-annually on June 1 and December 1.

Annual debt service requirements for the Loan, series 2021, are as follows:

Revenue Bonds Debt Service Requirements Loan Series 2021			
Year	Total	Principal	Interest
2024	611,608	345,000	266,608
2025	618,500	360,000	258,500
2026	630,040	380,000	250,040
2027	636,110	395,000	241,110
2028	646,828	415,000	231,828
2029 - 2033	3,383,451	2,380,000	1,003,451
2034 - 2036	7,389,600	7,070,000	319,600
	<u>\$ 13,916,137</u>	<u>\$ 11,345,000</u>	<u>\$ 2,571,137</u>

Note 10 - Long-term Liabilities (continued)

Lease Purchase Agreement

On November 7, 2023, the Town of Mountain Housing Authority entered into a \$7,000,000 non-taxable Lease Purchase Agreement with ZMFU II, Inc. bearing interest of 5.5%. The initial interest payment on the debt of \$218,167 is due June 1, 2024. Future interest payments are due semiannually on June 1 and December 1 of each year. Annual principal payments are due December 1 of each year through maturity on December 1, 2043. The proceeds were used to fund the purchase of a parcel of land to be used for the development of a future affordable housing project. ZMFU II, Inc. will lease the property to the Housing Authority for a period that runs concurrent with the term to maturity of the Lease Purchase Agreement.

Annual debt service requirements for the Lease Purchase Agreement are as follows:

Debt Service Requirements			
Year	Total	Principal	Interest
2024	590,667	180,000	410,667
2025	585,100	210,000	375,100
2026	588,550	225,000	363,550
2027	586,175	235,000	351,175
2028	588,250	250,000	338,250
2029 - 2033	2,939,325	1,470,000	1,469,325
2034 - 2038	2,942,500	1,925,000	1,017,500
2039 - 2043	2,932,625	2,505,000	427,625
	\$ 11,753,192	\$ 7,000,000	\$ 4,753,192

Authorized Unissued Debt

The Town has no authorized or unissued debt.

Pledged Revenues

The Town has issued General Obligation and Housing Facility Revenue Bonds which are outstanding through year end. These bonds were issued to finance various projects within each of the issuing funds, with pledged revenues coming from property taxes levied (for GO Bonds) and rent revenues (for Housing Authority Debt).

	Amount Pledged	Term of Commitment
Governmental Activities:		
Series 11	\$ 1,500,000	2032
Series 20	\$ 5,030,000	2035
Business-type Activities:		
Series 21	\$ 11,345,000	2036

Note 10 - Long-term Liabilities (continued)

The total pledged revenue is not estimable in comparison to pledged debt in that revenues are uncertain to future amounts. However, the debt coverage requirement for each issue must be met or the bonds will be in default. This provides sufficient coverage each year for the pledged debt. The debt service coverage or comparison of pledged revenues net of specific operating expenses, for each pledged debt is outlined in the Pledged-Revenue Coverage Table in the Statistical Section of this Annual Comprehensive Financial Report.

Note 11 - Relationship with Other Entities

TMVOA and the Town are members of the Mountain Village Condominium Owner's Association (MVCOA), which was created to manage the complex that includes a grocery store, postal and municipal office facilities.

The Town of Telluride and the Town of Mountain Village have an agreement for the operation of a regional sewage treatment facility. The reserved capacity rights are 65% for the Town of Telluride and 35% for the Town of Mountain Village. The Town of Telluride operates the joint facility and invoices the Town monthly for operating and capital expenditures. These transactions are reported in the Town's Water & Sewer Fund. Capital expenses are reported in capital assets on the balance sheet and the joint facility operating costs are reported as operating expenses.

The Telluride Fire Protection District (Fire District) and the Town have an intergovernmental agreement for the ownership of a joint service facility. The Fire District is responsible for administration of the joint service facility. The Town reports its percentage interest in the joint facility as a capital asset and its percentage of the joint service facility's operating costs as an operating expense. The Town's carrying value of its interest in the joint facility was \$266,345 as of December 31, 2023.

Marketing Telluride, Inc. (MTI) provides a service to promote the communities of Telluride and Mountain Village. The Town contracts with MTI to promote Mountain Village. The Town funds this contract with collections dedicated for marketing including business license revenues and ½ of the lodging taxes imposed on the rental of accommodations within the Town. The total amount expended related to MTI's services in 2023 was \$1.715 million.

Beginning in 2004, the Town imposed a 2% sales tax on bar and restaurant sales to fund the Airline Guaranty Program administered by the TMRAO. The objective of the Airline Guaranty Program is to increase air service into the Telluride and Montrose regional airports. In addition, in 2003, the lodging tax was increased to 4% from 2%. The additional 2% is to fund the Airline Guaranty Program. The amount remitted to TMRAO during 2023 was \$2.68 million.

TMVOA and TSGC have agreed to fund operations and maintenance costs of the gondola transit system operated by the District through December 31, 2027. The operation and maintenance costs of the gondola are paid by TMVOA except for a 1% surcharge on certain ski lift tickets, which is contributed by TSGC. Effective January 1, 2007.

TSGC leases a portion of a maintenance facility formerly from the District, now the Town. The original lease is now paid and the monthly rental for the balance of the ninety-nine year lease is \$1 with an option to purchase by each party for \$10.

Note 11 - Relationship with Other Entities (continued)

In June of 2023, the Town of Mountain Village Housing Authority entered into an agreement with Triumph Development West for the construction of 29 deed restricted for sale units in the Town. The Town contributed \$5,000,000 to the project and covered the costs to bring utilities to the property. The authority will also contribute the cost of access tract improvements. The Town anticipates the deed restricted units will be ready to occupy in October 2024.

Note 12 - Transfer of Assets and Assumption of Services

In 1997, TMVOA entered into an agreement with TSGC to pay a certain portion of operational costs of the Chondola, which provides supplemental public transportation within the Town. The agreement is for a term of one year and automatically renews for one-year terms unless terminated by either party. The final lease payment was made June 1, 2007. Effective January 1, 2007, the responsibilities under the agreement were transferred to the Town pursuant to the Order.

Note 13 - Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Town belongs to the Colorado Intergovernmental Risk Sharing Agency (CIRSA) property and casualty pool, a public entity risk pool currently operating as a common risk management and insurance program for members. CIRSA is to be self-sustaining through member premiums and reinsures through commercial companies for claims in excess of certain limits for each insured event.

CIRSA members are subject to a supplemental assessment in the event of a deficiency. Claims settlements have not exceeded coverage in the last three years.

Effective January 1, 2007, the Town changed its health insurance program from a self-insured program to a government pooled plan with the non-profit Colorado Employer Benefit Trust (CEBT). The Colorado Employer Benefit Trust (CEBT) is a multiple employer trust for public institutions providing employee benefits. Since 1980 CEBT has grown to approximately 40,000 members and about 440 participating groups. The Trust is governed by a Board of Trustees made up of representatives from participating groups. The Trust fund is approaching \$280 million in annual premium deposits with approximately \$61 million in reserves. The purpose of the CEBT is to spread the risk of adverse claims over a larger base of members and to recognize reduced administrative costs through economies of scale. Under this program the Town takes on no additional risk beyond monthly premiums. If claim costs should exceed the Town's monthly plan premiums, CEBT will take on the additional cost associated with those claims. 2023 claims were 89.7% of premiums due.

Defined Benefit Pension Plan**Summary of Significant Accounting Policies**

Pensions The Town of Mountain Village participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the Pension Plan

Plan description Eligible employees of The Town of Mountain Village are provided with pensions through the LGDTF—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided as of December 31, 2022. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100% of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Note 14 - Retirement Plans (continued)

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA’s Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions provisions as of December 31, 2023 Eligible employees and The Town of Mountain Village are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Employee contribution rates for the period of 01/01/2022 through 12/31/2023 are summarized in the table below:

	January 1, 2022 Through June 30, 2022	July 1, 2022 Through December 31, 2022	January 1, 2023 Through June 30, 2023	July 1, 2023 Through December 31, 2023
Employee contribution (all employees other than State Troopers)	8.50%	9.00%	9.00%	9.00%
State Troopers	12.50%	13.00%	13.00%	13.00%

**Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Note 14 - Retirement Plans (continued)

The employer contribution requirements for all employees other than State Troopers are summarized in the table below:

	January 1, 2022 Through June 30, 2022	July 1, 2022 Through December 31, 2022	January 1, 2023 Through June 30, 2023	July 1, 2023 Through December 31, 2023
Employer contribution rate	10.50%	11.00%	11.00%	11.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)	(1.02%)	(1.02%)	(1.02%)
Amount apportioned to the LGDTF	9.48%	9.98%	9.98%	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%	1.50%	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.03%	0.03%	0.06%	0.06%
Total employer contribution rate to the LGDTF	13.21%	13.71%	13.74%	13.74%

**Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and The Town of Mountain Village is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from The Town of Mountain Village were \$1,065,115 for the year ended December 31, 2023. The fund breakout is shown below:

Employer Contributions	
Governmental Funds	\$ 928,957
Water/Sewer Fund	47,924
Child Development Fund	47,527
VCA (Affordable Housing) Fund	40,708
Total	\$ 1,065,115

The general fund is generally used to liquidate pension and OPEB liabilities.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2023, The Town of Mountain Village reported a liability of \$9,455,156 for its proportionate share of the net pension liability.

Note 14 - Retirement Plans (continued)

The net pension liability for the LGDTF was measured as of December 31, 2022, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TPL to December 31, 2022. The Town of Mountain Village proportion of the net pension liability was based on Town of Mountain Village contributions to the LGDTF for the calendar year 2022 relative to the total contributions of participating employers. The fund breakout is shown below:

Allocation of Net Pension Liability (NPL)		
Governmental Funds	\$ 8,246,461	87.22%
Water/Sewer Fund	425,427	4.50%
Child Development Fund	421,902	4.46%
VCA (Affordable Housing) Fund	361,367	3.82%
Total	\$ 9,455,156	100.00%

At December 31, 2022, The Town of Mountain Village proportion was 0.943098484874492% which was an increase of 0.036997692326191% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the recognized pension expenses for the Town and the enterprise funds were as follows:

Pension Expense	
Governmental Funds	\$ (3,097,402)
Water/Sewer Fund	(159,792)
Child Development Fund	(158,468)
VCA (Affordable Housing) Fund	(135,731)
Total	\$ (3,551,393)

For the year ended December 31, 2023, The Town of Mountain Village recognized negative pension expense of (\$3,551,393) At December 31, 2023, The Town of Mountain Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 47,136
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	3,831,753	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	136,766	-
Contributions subsequent to the measurement date	1,065,115	-
Total	\$ 5,033,634	\$ 47,136

Note 14 - Retirement Plans (continued)

Deferred Outflows of resources related to pensions were \$1,065,115 in total, resulting from contributions subsequent to the measurement date of the net pension liability/collective net pension liability but before the end of the employer’s reporting period, will be recognized as a reduction of the net pension liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Amortization for the Year Ended 12/31:	
2024	(312,046)
2025	587,032
2026	1,412,960
2027	2,233,437
2028	-
Thereafter	-

Actuarial assumptions the total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20% – 11.30%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (automatic)	1.00%
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic) ¹	Financed by the Annual Increase Reserve

¹ Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

The TPL for the LGDTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, as allowable under C.R.S. § 24-51-313, of Tri-County Health Department (Tri-County Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions for members other than State Troopers were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Note 14 - Retirement Plans (continued)

Post-retirement non-disabled mortality assumptions for members other than State Troopers were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

Note 14 - Retirement Plans (continued)

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Discount rate. The discount rate used to measure the TPL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

Note 14 - Retirement Plans (continued)

- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, LGDTF’s fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Town of Mountain Village’s proportionate share of the net pension asset to changes in the discount rate. The following presents the proportionate share of the net pension asset calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Governmental Funds	13,843,733	8,246,461	3,560,619
Water/Sewer Fund	714,185	425,427	183,689
Child Development Fund	708,267	421,902	182,167
VCA (Affordable Housing) Fund	606,644	361,367	156,029
Town of Mountain Village Total	\$ 15,872,828	\$ 9,455,156	\$ 4,082,504

Pension plan fiduciary net position Detailed information about the LGDTF’s FNP is available in PERA’s ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

Defined Contribution Pension Plans

Voluntary Investment Program (PERAPlus 401(k) Plan)

Plan Description - Employees of the Town of Mountain Village that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program (PERAPlus 401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus 401(k) Plan. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Note 14 - Retirement Plans (continued)

Funding Policy - The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. In addition, The Town of Mountain Village has agreed to match employee contributions up to 9% of covered salary as determined by the Internal Revenue Service. Employees are immediately vested in their own contributions, employer contributions and investment earnings. The 401(k) Plan member contributions from the Town for the year ended December 31, 2023, were \$370,568. The employer contributions to the 401(k) Plan from the Town for the year ended December 31, 2023 were \$306,094.

Defined Contribution Retirement Plan (PERA DC Plan)

Plan Description – Eligible employees of the LGDTF hired on or after January 1, 2019, have the option to participate in the LGDTF, a cost-sharing multiple-employer defined benefit pension plan, or the Defined Contribution Retirement Plan (PERA DC Plan).

The PERA DC Plan is an Internal Revenue Code Section 401(a) governmental profit-sharing defined contribution plan. Title 24, Article 51, Part 15 of the C.R.S., as amended, assigns the authority to establish Plan provisions to the PERA Board of Trustees. The DC Plan is also included in PERA’s ACFR as referred to above.

Funding Policy – All participating employees in the PERA DC Plan and the Town of Mountain Village are required to contribute a percentage of the participating employees’ PERA-includable salary to the PERA DC Plan. The employee and employer contribution rates for the period 1/31/2023, through 12/31/2023 are summarized in the tables below:

	January 1, 2022 Thru June 30, 2022	July 1, 2022 Thru December 31, 2022	January 1, 2023 Thru June 30, 2023	July 1, 2023 Thru December 31, 2023
Employee Contribution Rates:				
All employees other than State Troopers	8.50%	9.00%	9.00%	9.00%
State Troopers	12.50%	13.00%	13.00%	13.00%
Employer Contribution Rates:				
On behalf of all employees other than State Troopers	10.00%	10.00%	10.00%	10.00%
State Troopers	12.85%	12.85%	12.85%	12.85%

** Contribution rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Note 14 - Retirement Plans (continued)

Additionally, the employers are required to contribute AED, SAED, and other statutory amounts for employees other than State Troopers to the LGDTF, as follows:

	January 1, 2022 Thru June 30, 2022	July 1, 2022 Thru December 31, 2022	January 1, 2023 Thru June 30, 2023	July 1, 2023 Thru December 31, 2023
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%	1.50%	1.50%
Automatic Adjustment Provision (AAP) as specified in C.R.S. § 24-51-413	0.50%	1.00%	1.00%	1.00%
Additional Contribution Supplement as specified in C.R.S. § 24-51-401 and § 24-51-415	0.25%	0.25%	0.25%	0.25%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.03%	0.03%	0.06%	0.06%
Total employer contribution rate to the LGDTF	4.48%	4.98%	5.01%	5.01%

**Contribution rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42). and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the OPEB Plan

Plan description. Eligible employees of the Town of Mountain Village are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the

Note 14 - Retirement Plans (continued)

subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

DPS Benefit Structure

The maximum service-based premium subsidy is \$230 per month for retirees who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for retirees who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for retirees with retirement benefits based on 20

Note 14 - Retirement Plans (continued)

or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The retiree pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum \$230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

Contributions. Pursuant to Title 24, Article 51, Section 208(1) (f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Town of Mountain Village is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from The Town of Mountain Village were \$79,070 for the year ended December 31, 2023. The fund breakout is shown below:

Employer Contributions	
Governmental Funds	\$ 68,962
Broadband Fund	-
Water/Sewer Fund	3,558
Child Development Fund	3,528
VCA (Affordable Housing) Fund	3,022
Total	\$ 79,070

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2023, the Town of Mountain Village reported a liability of \$593,598 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2022. The Town of Mountain Village proportion of the net OPEB liability was based on The Town of Mountain Village contributions to the HCTF for the calendar year 2022 relative to the total contributions of participating employers to the HCTF. The fund breakout is shown below:

Allocation of Net OPEB Liability (NPL)		
Governmental Funds	\$ 517,716	87.22%
Water/Sewer Fund	26,708	4.50%
Child Development Fund	26,487	4.46%
VCA (Affordable Housing) Fund	22,687	3.82%
Total	\$ 593,599	100.00%

Note 14 - Retirement Plans (continued)

At December 31, 2022, the Town of Mountain Village proportion was 0.0727021275% which was an increase of 0.0035312413% from its proportion measured as of December 31, 2021. For the year ended December 31, 2023, the Town of Mountain Village recognized negative OPEB expense of \$(581,136). The breakout is as follows:

OPEB Expense	
Governmental Funds	\$ (499,906)
Water/Sewer Fund	(28,584)
Child Development Fund	(28,348)
VCA (Affordable Housing) Fund	(24,299)
Total	\$ (581,136)

At December 31, 2023, the Town of Mountain Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 77	\$ 143,552
Changes of assumptions or other inputs	9,541	65,515
Net difference between projected and actual earnings on pension plan investments	36,256	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	49,986	50,300
Contributions subsequent to the measurement date	79,070	-
Total	\$ 174,930	\$ 259,367

\$79,070 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, of the net OPEB liability/collective net OPEB liability but before the end of the employer’s reporting period, will be recognized as a reduction of the net OPEB liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Amortization for the Year Ended 12/31:	
2024	(65,372)
2025	(64,424)
2026	(28,387)
2027	4,931
2028	(8,314)
Thereafter	(1,939)

Note 14 - Retirement Plans (continued)

Actuarial assumptions. The total OPEB liability in the December 31, 2021 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20%-11.30%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	6.50% in 2022, gradually decreasing to 4.50% in 2030
Medicare Part A premiums	3.75% for 2022, gradually increasing to 4.50% in 2029
DPS benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

The TOL for the HCTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, allowable under C.R.S. § 24-51-313, of Tri-County Health Department (TriCounty Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.

Beginning January 1, 2022, the per capita health care costs are developed by plan option; based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions		
Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-69	3.00%	1.50%
70	2.90%	1.60%
71	1.60%	1.40%
72	1.40%	1.50%
73	1.50%	1.60%
74	1.50%	1.50%
75	1.50%	1.40%
76	1.50%	1.50%
77	1.50%	1.50%
78	1.50%	1.60%
79	1.50%	1.50%
80	1.40%	1.50%
81 and older	0.00%	0.00%

Note 14 - Retirement Plans (continued)

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$1,704	\$1,450	\$583	\$496	\$1,923	\$1,634
70	\$1,976	\$1,561	\$676	\$534	\$2,229	\$1,761
75	\$2,128	\$1,681	\$728	\$575	\$2,401	\$1,896

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$6,514	\$5,542	\$4,227	\$3,596	\$6,752	\$5,739
70	\$7,553	\$5,966	\$4,901	\$3,872	\$7,826	\$6,185
75	\$8,134	\$6,425	\$5,278	\$4,169	\$8,433	\$6,657

The 2022 Medicare Part A premium is \$499 per month.

All costs are subject to the health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2021, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

Note 14 - Retirement Plans (continued)

The PERA benefit structure health care cost trend rates that were used to measure the TOL are summarized in the table below:

<u>Year</u>	<u>PERACare Medicare</u>	<u>Medicare Part A</u>
2022	6.50%	3.75%
2023	6.25%	4.00%
2024	6.00%	4.00%
2025	5.75%	4.00%
2026	5.50%	4.25%
2027	5.25%	4.25%
2028	5.00%	4.25%
2029	4.75%	4.50%
2030+	4.50%	4.50%

Mortality assumptions used in the December 31, 2021, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

Note 14 - Retirement Plans (continued)

The following health care costs assumptions were updated and used in the roll-forward calculation for the Trust Fund:

- Per capita health care costs in effect as of the December 31, 2021, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2022 plan year.
- The December 31, 2021, valuation utilizes premium information as of January 1, 2022, as the initial per capita health care cost. As of that date, PERACare health benefits administration is performed by UnitedHealthcare. In that transition, the costs for the Medicare Advantage Option #2 decreased to a level that is lower than the maximum possible service-related subsidy as described in the plan provisions.
- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums. Medicare Part A premiums continued with the prior valuation trend pattern.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA Board's actuary, as discussed above.

Effective for the December 31, 2022, measurement date, the timing of the retirement decrement was adjusted to middle-of-year within the valuation programming used to determine the TOL, reflecting a recommendation from the 2022 actuarial audit report, dated October 14, 2022, summarizing the results of the actuarial audit performed on the December 31, 2021, actuarial valuation.

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared at least every five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

Note 14 - Retirement Plans (continued)

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives ¹	6.00%	4.70%
Total	100.00%	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Sensitivity of the Town of Mountain Village proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	5.25%	6.25%	7.25%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	3.00%	4.00%	5.00%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$576,796	\$593,598	\$611,879

Discount rate. The discount rate used to measure the TOL was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2022, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.

Note 14 - Retirement Plans (continued)

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Benefit payments and contributions were assumed to be made at the end of the year.

Based on the above assumptions and methods, the projection test indicates the HCTF’s fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Town of Mountain Village proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Governmental Funds	503,062	517,716	533,659
Water/Sewer Fund	25,952	26,708	27,531
Child Development Fund	25,737	26,487	27,303
VCA (Affordable Housing) Fund	22,045	22,687	23,385
Town of Mountain Village Total	\$ 576,796	\$ 593,598	\$ 611,878

PEB plan fiduciary net position. Detailed information about the HCTF’s fiduciary net position is available in PERA’s annual comprehensive financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Law Enforcement Pension Plans

State Fire and Police Pension Plan (FPPA)

The Town of Mountain Village contributes to the Statewide Defined Benefit Plan, a cost-sharing multiple-employer defined benefit pension plan administered by the Colorado Fire and Police Pension Association (FPPA). The Statewide Defined Benefit Plan (SWDB) provides retirement benefits for members and beneficiaries. Death and disability coverage is provided for members hired prior to January 1, 1997 through the Statewide Death and Disability Plan, which is also administered by the

Note 14 - Retirement Plans (continued)

FPPA. This is a noncontributory plan. All full-time, paid Police Officers of the Town of Mountain Village are members of the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan. Local revenue sources are responsible for funding of the Death and Disability benefits for firefighters hired on or after January 1, 1997.

Colorado statutes assign the authority to establish benefit provisions to the state legislature. FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for both the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan. FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at <http://www.fppaco.org>.

Description of Benefits

A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index or the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for an early retirement at age 50 with at least five years of credited service or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Contributions

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership. Effective January 1, 2021, contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

Note 14 - Retirement Plans (continued)

Members of the SWDB plan and their employers are contributing at the rate of 12.0 percent and 9.0 percent, respectively, of base salary for a total contribution rate of 21.0 percent in 2022. In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates are 12.0 percent of pensionable earnings for the foreseeable future. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13.0 percent of pensionable earnings. Contributions to the SWDB plan from the Town of Mountain Village were \$44,514 for the year ended December 31, 2023. Contributions to the defined contribution plan from the Town of Mountain Village were \$42,360 for the year ended December 31, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2023, the Town of Mountain Village reported a liability of \$47,706 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town of Mountain Village’s proportion of the net pension liability was based on the Town of Mountain Village’s share of contributions to the pension plan relative to the contributions of all participating entities. At December 31, 2022, the Town of Mountain Village’s proportion was 0.0537462753% percent, which was a decrease of 0.0107634433% percent from its proportion measured as of December 31, 2020.

For the year ended December 31, 2023, the Town of Mountain Village recognized pension expense of (\$63,227). At December 31, 2023, the Town of Mountain Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 103,266	\$ 5,856
Changes of Assumptions or other Inputs	61,118	-
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	107,957	-
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
Share of Contributions	38,056	135,353
Contributions Subsequent to the Measurement Date	44,514	-
Total	\$ 354,911	\$ 141,209

\$44,514 in total reported as deferred outflows of resources related to pension resulting from the Town of Mountain Village contributions subsequent to measurement date will be recognized as a reduction to the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Amount
2024	\$ (17,266)
2025	31,101
2026	49,850
2027	74,537
2028	3,989
Thereafter	(1,000)

Note 14 - Retirement Plans (continued)

Actuarial Assumptions

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>Total Pension Liability</u>	<u>Actuarial Determined Contributions</u>
Actuarial Valuation Date	January 1, 2022	January 1, 2021
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return*	7.0%	7.0%
Projected Salary Increases*	4.25 - 11.25%	4.25 - 11.25%
Cost of Living Adjustments (COLA)	0.0%	0.0%
*Includes Inflation at	2.5%	2.5%

For determining the total pension liability and actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The preretirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	39.00 %	8.23 %
Equity Long/Short	8.00	6.87
Private Markets	26.00	10.63
Fixed Income - Rates	10.00	4.01
Fixed Income - Credit	5.00	5.25
Absolute Return	10.00	5.60
Cash	2.00	2.32
Total	100.00	

Note 14 - Retirement Plans (continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the FPPA Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Town of Mountain Village's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the Town of Mountain Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00 percent, as well as what the Town of Mountain Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability (Asset)	\$ 328,877	\$ 47,706	\$ (185,195)

Pension Plan Fiduciary Net Position

Detailed information about the SWDB's fiduciary net position is available in FPPA's annual comprehensive financial report, which can be obtained at <http://www.fppaco.org>.

The Town offers its law enforcement employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits the employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) held in the Deferred Compensation Plan Trusts for the exclusive benefit of participants and their beneficiaries. FPPA is trustee of the trusts. The Town has no ownership interest in the plan nor is the Town liable for losses under the deferred compensation plan.

The Town matches the employee's contributions anywhere from 1% to 9%, depending on the employee's years of service. This is a discretionary match. For the year ended December 31, 2023, the Town contributed \$20,361 on \$20,361 of employee contributions.

Note 15 – Fund Balance Classifications

General Fund

The Town's policy is to apply restricted resources first when an expense is incurred for purposes for which committed, restricted, assigned, and unassigned net position are available. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

The non-spendable fund balance in the General Fund consists of deposits and prepaid expenses.

The assigned fund balance, authorized by Town Council, is for future purchases of vehicles or equipment in the Vehicle and Equipment Acquisition Fund and any budgeted deficit in the General Fund.

The committed fund balance in the General Fund is collected revenues for unexpended energy mitigation fees and new (unexpended) fees for single use plastics.

Colorado voters passed an amendment to the State Constitution, Article X, Section 20. The amendment has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments, excluding "enterprises." The amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the amendment. On June 25, 1996 the Town electorate authorized the Town to collect, receive, retain and spend all Town revenues beginning in 1996, without limitations imposed by the amendment. The amendment requires that an emergency reserve be maintained at three percent of fiscal year spending. A portion of the General Fund's fund balance is classified as restricted for emergencies as required by the amendment.

The remaining fund balance in the General Fund is unassigned.

Debt Service Fund

The restricted fund balance in the Debt Service Fund is entirely restricted for debt service obligations.

Vehicle & Equipment Acquisition Fund

Town Council is authorized, by article VIII of The Town of Mountain Village Home Rule Charter to assign amounts to a specific purpose. The assigned fund balance in the Vehicle & Equipment Acquisition Fund is to be used for future vehicle or equipment acquisitions via a resolution as adopted by Town Council.

Special Revenue Funds

Gondola Fund – Used to account for revenues restricted for the purpose of financing, improving and operating a gondola and "Chondola" transit system for the benefit of the Telluride Mountain Village Resort Company dba Telluride Mountain Village Owners Association (TMVOA), TSG Ski & Golf Company (TSGC), the Town of Telluride, the Town of Mountain Village and San Miguel County,

Note 15 – Fund Balance Classifications (continued)

Colorado. The cost of operations and maintenance of the transit system is funded through contributions from TMVOA and TSGC.

Historical Museum Fund - Accounts for the proceeds of a .333 property tax mill levy as authorized by the Town's electorate for remittance to the Telluride Historical Museum, a nonprofit entity.

Tourism Fund - Accounts for lodging taxes, restaurant taxes, and business license revenues committed to marketing the Telluride and Mountain Village Communities and supporting the Telluride/Montrose Regional Air Organization to fund the Airline Guaranty Program.

Note 16 – Leases

On 08/16/2022, Town of Mountain Village, CO entered into a 72 month lease as Lessor for the use of a commercial space in Prospect Plaza. An initial lease receivable was recorded in the amount of \$150,498. As of 12/31/2023, the value of the lease receivable is \$118,427. The lessee is required to make monthly fixed payments of \$2,000. The lease has an interest rate of 2.3540%. The buildings estimated useful life was 0 months as of the contract commencement.

GOVERNMENTAL ACTIVITIES:	Balance as of			Balance as of
	January 1, 2023	Additions	Reductions	December 31, 2023
Lease Receivable				
Buildings				
Prospect Plaza - Double G	143,510	-	25,083	118,427
Total Building Lease Receivable	143,510	-	25,083	118,427
Total Lease Receivable	143,510	-	25,083	118,427

The value of the deferred inflow of resources as of 12/31/2023 was \$118,427, and Town of Mountain Village, CO recognized lease revenue of \$25,083 during the fiscal year. The lessee has 2 extension option(s), each for 36 months.

GOVERNMENTAL ACTIVITIES:	Balance as of			Balance as of
	January 1, 2023	Additions	Reductions	December 31, 2023
Deferred Inflow of Resources				
Buildings				
Prospect Plaza - Double G	143,510	-	25,083	118,427
Total Building Deferred Inflow of Resources	143,510	-	25,083	118,427
Total Deferred Inflow of Resources	143,510	-	25,083	118,427

Note 16 – Special Items

Special Items - Broadband Sale

On August 1, 2023, the Town sold the Broadband system assets and operations to Vero Broadband LLC for \$5.70 million. A gain of \$1.66 million dollars was recognized related to this transaction and is reported as a Special Item in the financial statements which reflect fund activity from January 1, 2023, through July 31, 2023. All remaining assets were transferred to Vero Broadband LLC upon completion of the sale.

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Required Supplementary Information

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Town of Mountain Village
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Taxes	\$ 13,946,143	\$14,234,695	\$14,437,028	\$ 202,333
Licenses & Permits	507,950	522,950	580,681	57,731
Intergovernmental	449,736	449,736	478,281	28,545
Charges for Services	509,486	486,328	542,286	55,958
Fines & Forfeitures	7,576	7,576	3,519	(4,057)
Earnings on Deposits & Investments	402,000	379,000	1,359,540	980,540
Miscellaneous	205,414	300,054	247,861	(52,193)
Grants & Contributions	173,340	173,340	2,319	(171,021)
Total Revenues	<u>16,201,645</u>	<u>16,553,679</u>	<u>17,651,515</u>	<u>1,097,836</u>
Expenditures				
General Government	5,257,481	5,824,733	5,007,768	(816,965)
Public Safety	1,680,346	1,677,256	1,552,696	(124,560)
Roads & Bridges	1,347,165	1,395,124	1,256,690	(138,434)
Equipment & Property Maintenance	3,039,739	2,983,618	2,757,469	(226,149)
Culture & Recreation	677,624	661,776	594,127	(67,649)
Parking & Transportation	443,059	517,954	359,851	(158,103)
Economic Development	1,815,158	2,008,784	1,771,906	(236,878)
Capital Outlay	1,295,000	647,200	222,864	(424,336)
Total Expenditures	<u>15,555,572</u>	<u>15,716,445</u>	<u>13,523,371</u>	<u>(2,193,074)</u>
Excess of Revenues Over Expenditures	<u>646,073</u>	<u>837,234</u>	<u>4,128,144</u>	<u>3,290,910</u>
Other Financing Sources (Uses)				
Proceeds from the Sale of Assets	-	-	19,922	19,922
SBITA Proceeds	-	-	57,026	57,026
Debt Proceeds	-	-	15,000,000	15,000,000
Transfers In	884,725	6,958,910	7,006,451	47,541
Transfers Out	<u>(10,710,345)</u>	<u>(10,490,128)</u>	<u>(19,856,044)</u>	<u>(9,365,916)</u>
Total Other Financing Sources (Uses)	<u>(9,825,620)</u>	<u>(3,531,218)</u>	<u>2,227,355</u>	<u>5,758,573</u>
Net Change in Fund Balance	(9,179,547)	(2,693,984)	6,355,499	9,049,483
Fund Balance - Beginning of Year	<u>17,698,691</u>	<u>19,391,355</u>	<u>19,391,355</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 8,519,144</u>	<u>\$16,697,371</u>	<u>\$25,746,854</u>	<u>\$ 9,049,483</u>

The basis of budgeting is the same as GAAP and this schedule is presented on that basis.

See the accompanying independent auditor's report.

Town of Mountain Village

**Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual - Special Revenue Fund -
Gondola Fund**
For the Fiscal Year Ended December 31, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Contributions:				
Mountain Village Owner's Association	\$ 5,336,994	\$ 5,292,766	\$ 5,063,099	\$ (229,667)
Telluride Ski and Golf Company	244,899	244,899	233,250	(11,649)
Other Revenues:				
Grant Funding	197,000	197,000	197,354	354
Miscellaneous	4,300	4,300	4,305	5
Operating Contributions	36,000	36,000	36,000	-
Total Revenues	<u>5,819,193</u>	<u>5,774,965</u>	<u>5,534,008</u>	<u>(240,957)</u>
Expenditures				
Gondola:				
Operations	2,651,007	2,688,699	2,540,733	(147,966)
Maintenance	1,618,238	1,621,543	1,617,594	(3,949)
Fixed Costs	505,900	539,275	511,315	(27,960)
MARRS	79,417	79,417	69,308	(10,109)
Contingency	120,000	120,000	124,042	4,042
Major Repairs and Maintenance	380,000	330,605	154,973	(175,632)
Capital Outlay	137,007	137,007	312,750	175,743
Chondola:				
Operations	177,624	197,919	161,969	(35,950)
Capital Outlay	95,000	20,500	5,487	(15,013)
Total Expenditures	<u>5,764,193</u>	<u>5,734,965</u>	<u>5,498,171</u>	<u>(236,794)</u>
Excess of Revenues Over Expenditures	<u>55,000</u>	<u>40,000</u>	<u>35,837</u>	<u>4,163</u>
Other Financing Uses				
Transfers To Other Funds	<u>(55,000)</u>	<u>(40,000)</u>	<u>(35,837)</u>	<u>4,163</u>
Other Financing Uses	<u>(55,000)</u>	<u>(40,000)</u>	<u>(35,837)</u>	<u>4,163</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The basis of budgeting is the same as GAAP and this schedule is presented on that basis.

See the accompanying independent auditor's report.

Town of Mountain Village

**Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual - Special Revenue Fund -
Tourism Fund**

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Sales and Marketing:				
Lodging Taxes	\$ 3,459,728	\$ 3,986,582	\$ 3,984,647	\$ (1,935)
Restaurant Taxes	683,729	734,736	741,573	6,837
Business License Fees	362,500	362,500	399,914	37,414
Interest Income	-	-	43,255	43,255
Penalties and Interest	20,000	20,000	22,183	2,183
Total Revenues	4,525,957	5,103,818	5,191,572	87,754
Expenditures				
General Operating Expense	359,364	359,364	288,213	(71,151)
Sales and Marketing Expenses	1,500,000	1,715,000	1,715,000	-
Airline Guaranty	2,365,322	2,673,466	2,679,218	5,752
Total Expenditures	4,224,686	4,747,830	4,682,431	(65,399)
Revenues Over				
Expenditures Before Transfers	301,271	355,988	509,141	153,153
Transfers				
Transfer In (Out)	(124,619)	(136,177)	(140,726)	(4,549)
Net Change in Fund Balance	176,652	219,811	368,415	148,604
Fund Balance, Beginning of Year	520,382	879,230	879,230	-
Fund Balance, End of Year	\$ 697,034	\$ 1,099,041	\$ 1,247,645	\$ 148,604

The basis of budgeting is the same as GAAP and this schedule is presented on that basis.

See the accompanying independent auditor's report.

**Town of Mountain Village
Schedule of the Town's Proportionate Share of the Net Pension Liability
Last Ten Years**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Plan Measurement Date Ending December 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Town of Mountain Village proportion (share) of the collective net pension liability	0.9430984849%	0.9061007925%	0.8948022440%	0.9559565818%	0.9817834720%	0.9644828282%	0.9648373425%	0.9835017662%	0.9782010094%	0.9833245881%
Town of Mountain Village share of the collective pension liability (asset)	\$ 9,455,156	\$ (776,864)	\$ 4,663,056	\$ 6,991,780	\$ 12,343,109	\$ 10,738,841	\$ 13,028,594	\$ 10,834,069	\$ 8,767,731	\$ 8,091,985
Covered payroll	\$ 8,416,283	\$ 7,089,484	\$ 6,462,829	\$ 6,629,833	\$ 6,439,455	\$ 6,084,367	\$ 5,848,122	\$ 5,586,318	\$ 5,362,058	\$ 5,241,993
Town of Mountain Village proportionate share of the net pension liability as a percentage of it's covered payroll	112.34%	-10.96%	72.15%	105.46%	191.68%	176.50%	222.78%	193.94%	163.51%	154.37%
Plan fiduciary net pension as a percentage of the total pension liability	120.49%	101.49%	90.88%	86.26%	75.96%	79.37%	73.65%	76.87%	80.72%	81.00%

**The amounts presented for each fiscal year were determined as of December 31
Please see note 14 for more information regarding the PERA Pension Plan**

Town of Mountain Village
Schedule of Activity - Employer Pension Contributions
Last Ten Years

	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>	<u>December 31, 2016</u>	<u>December 31, 2015</u>	<u>December 31, 2014</u>
Statutorily Required Contributions	\$ 1,065,115	\$ 1,039,349	\$ 889,968	\$ 816,795	\$ 834,747	\$ 816,523	\$ 771,498	\$ 741,542	\$ 708,245	\$ 679,663
Contributions in Relation to the Statutorily Required Contribution	<u>1,065,115</u>	<u>1,039,349</u>	<u>889,968</u>	<u>816,795</u>	<u>834,747</u>	<u>816,523</u>	<u>771,498</u>	<u>741,542</u>	<u>708,245</u>	<u>679,663</u>
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	7,751,930	8,416,283	7,089,484	6,462,829	6,629,833	6,439,455	6,084,367	5,848,122	5,586,318	5,362,058
Contributions as a percentage of Employer Payroll	13.7%	12.3%	12.6%	12.6%	12.6%	12.7%	12.7%	12.7%	12.7%	12.7%

The amounts presented for each fiscal year were determined as of December 31
Please see note 14 for more information regarding the PERA Pension Plan

Town of Mountain Village
Schedule of the Town's Proportionate Share of the Net OPEB Liability
Last Seven Years - OPEB Schedules will eventually be shown for the last ten years, information will be added as it becomes available (1)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Plan Measurement Date Ending December 31,	2022	2021	2020	2019	2018	2017	2016
Town of Mountain Village proportion (share) of the collective net OPEB liability	0.0727021275%	0.0691708862%	0.0676193585%	0.0730578500%	0.0761373829%	0.0749447761%	0.0740643865%
Town of Mountain Village share of the collective OPEB liability	\$ 593,598	\$ 596,464	\$ 955,817	\$ 821,169	\$ 1,035,881	\$ 973,982	\$ 960,270
Covered payroll	\$ 7,377,557	\$ 6,620,924	\$ 6,253,074	\$ 6,569,057	\$ 6,439,455	\$ 6,084,367	\$ 5,848,122
Town of Mountain Village proportionate share of the net OPEB liability as a percentage of it's covered payroll	8.05%	9.01%	15.29%	12.50%	16.09%	16.01%	16.42%
Plan fiduciary net OPEB liability as a percentage of the total OPEB liability	38.57%	39.40%	32.78%	24.49%	17.03%	17.53%	0.02%

The amounts presented for each fiscal year were determined as of December 31
Please see note 14 for more information regarding OPEB

(1) The Town implemented GASB 75 beginning in 2018. Information prior to 2016 is not available.

Town of Mountain Village
Schedule of Activity - Employer OPEB Contributions
Last Eight Years - Pension Schedules will eventually be shown for the last ten years, information will be added as it becomes available (1)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Statutorily Required Contributions	\$ 79,070	\$ 75,251	\$ 67,533	\$ 63,781	\$ 67,004	\$ 65,682	\$ 62,061	\$ 59,651
Contributions in Relation to the Statutorily Required Contribution	<u>79,070</u>	<u>75,251</u>	<u>67,533</u>	<u>63,781</u>	<u>67,004</u>	<u>65,682</u>	<u>62,061</u>	<u>59,651</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	7,751,961	7,377,557	6,620,924	6,253,074	6,569,057	6,439,455	6,084,367	5,848,122
Contributions as a percentage of Employer Payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

The amounts presented for each fiscal year were determined as of December 31
Please see note 14 for more information regarding OPEB

(1) The Town implemented GASB 75 beginning in 2018. Information prior to 2016 is not available.

Due to the implementation of GASB 75 in 2018, 2017 - 2019 contributions are separated between PERA and OPEB

Town of Mountain Village
Schedule of the Town's Proportionate Share of the Net FPPA Pension Liability
Last Two Years -FPPA Schedules will eventually be shown for the last ten years, information will be added as it becomes

	<u>2023</u>	<u>2022</u>
Plan Measurement Date Ending December 31,	2022	2021
Town of Mountain Village proportion (share) of the collective net FPPA liability	0.0537462753%	0.0645097186%
Town of Mountain Village share of the collective FPPA liability	\$ 47,706	\$ (349,600)
Covered payroll	\$ 412,178	\$ 468,489
Town of Mountain Village proportionate share of the net FPPA liability as a percentage of it's covered payroll	11.57%	-74.62%
Plan fiduciary net FPPA as a percentage of the total FPPA liability	97.60%	116.20%

The amounts presented for each fiscal year were determined as of December 31
Please see note 14 for more information regarding the FPPA SWBP

(1) The Town implemented the FPPA Defined Benefit Plan in late 2021

Town of Mountain Village
Schedule of Activity - Employer FPPA Contributions

Last Three Years - Pension Schedules will eventually be shown for the last ten years, information will be added as it becomes available (1)

	December 31, 2023	December 31, 2022	December 31, 2021
Statorily Required Contributions	\$ 44,514	\$ 42,084	\$ 44,142
Contributions in Relation to the Statorily Required Contribution	44,514	42,084	44,142
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
Covered Payroll	576,791	412,178	468,489
Contributions as a percentage of Employer Payroll	7.72%	10.21%	9.42%

The amounts presented for each fiscal year were determined as of December 31
Please see note 14 for more information regarding the FPPA SWBP

(1) The Town implemented the FPPA Defined Benefit Plan in late 2021

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Other Supplementary Information

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Town of Mountain Village

Combining Balance Sheet - Nonmajor Governmental Funds

December 31, 2023

	Special Revenue Fund	Vehicle and Equipment Acquisition Fund	Total
	Historical Museum	Fund	Total
Assets			
Cash and Investments	\$ -	\$ 712,887	\$ 712,887
Receivables:			
Taxes	137,273	-	137,273
Total Assets	137,273	712,887	850,160
Liabilities and Fund Balances			
Liabilities:			
Due to Pooled Cash	1,141	-	1,141
Total Liabilities	1,141	-	1,141
Deferred Inflows of Resources, Property Tax	136,132	-	136,132
Fund Balances:			
Assigned	-	712,887	712,887
Total Fund Balance	\$ -	\$ 712,887	\$ 712,887

See the accompanying independent auditor's report.

Town of Mountain Village

**Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance - Nonmajor Governmental Funds**
For the Fiscal Year Ended December 31, 2023

	<u>Special Revenue Fund</u>	Vehicle and Equipment Acquisition Fund	Total
	Historical Museum		
Revenues			
Taxes	\$ 106,568	\$ -	\$ 106,568
Interest Income	-	14,853	14,853
Total Revenues	<u>106,568</u>	<u>14,853</u>	<u>121,421</u>
Expenditures			
Culture and Recreation	104,430	-	104,430
Vehicles and Equipment	-	234,328	234,328
Administrative Costs	2,138	-	2,138
Total Expenditures	<u>106,568</u>	<u>234,328</u>	<u>340,896</u>
Revenues Over (Under) Expenditures	<u>-</u>	<u>(219,475)</u>	<u>(219,475)</u>
Other Financing Sources (Uses)			
Proceeds from the Sale of Assets	-	8,140	8,140
Transfers In (Out)	-	294,044	294,044
Total Other Financing Sources (Uses)	<u>-</u>	<u>302,184</u>	<u>302,184</u>
Net Change in Fund Balance	-	82,709	82,709
Fund Balance, Beginning of Year	-	630,178	630,178
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ 712,887</u>	<u>\$ 712,887</u>

See the accompanying independent auditor's report.

Town of Mountain Village

**Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual - Special Revenue Fund -
Historical Museum Fund**
For the Fiscal Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 108,760	\$ 108,760	\$ 106,568	\$ (2,192)
Expenditures				
Administrative Costs	2,181	2,181	2,138	(43)
Culture and Recreation	106,579	106,579	104,430	(2,149)
Total Expenditures	108,760	108,760	106,568	(2,192)
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -

See the accompanying independent auditor's report.

Town of Mountain Village

Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual -
Vehicle and Equipment Acquisition Fund
For the Fiscal Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Grant Revenues	\$ 147,200	\$ 18,000	\$ -	\$ (18,000)
Interest Income	-	-	14,853	14,853
Total Revenues	<u>147,200</u>	<u>18,000</u>	<u>14,853</u>	<u>(3,147)</u>
Expenditures				
Vehicles and Equipment	513,000	339,601	234,328	(105,273)
Total Expenditures	<u>513,000</u>	<u>339,601</u>	<u>234,328</u>	<u>(105,273)</u>
Revenue Under Expenditures Before Transfers and Other Financing Sources	(365,800)	(321,601)	(219,475)	102,126
Other Financing Sources				
Proceeds from the Sale of Assets	15,000	15,000	8,140	(6,860)
Transfers In	456,040	398,581	294,044	(104,537)
Total Other Financing Sources (Uses)	<u>471,040</u>	<u>413,581</u>	<u>302,184</u>	<u>(111,397)</u>
Net Change in Fund Balance	105,240	91,980	82,709	(9,271)
Fund Balance, Beginning of Year	<u>640,155</u>	<u>630,178</u>	<u>630,178</u>	<u>-</u>
Fund Balance, End of Year	<u><u>\$ 745,395</u></u>	<u><u>\$ 722,158</u></u>	<u><u>\$ 712,887</u></u>	<u><u>\$ (9,271)</u></u>

See the accompanying independent auditor's report.

Town of Mountain Village
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service Fund
For the Fiscal Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 502,174	\$ 502,174	\$ 492,073	\$ (10,101)
Contributions from Other Entities	200,400	200,400	200,400	-
Interest Income	2,001	2,001	5,862	3,861
	<u>704,575</u>	<u>704,575</u>	<u>698,335</u>	<u>(6,240)</u>
Total Revenues				
Expenditures				
Debt Service:				
Administrative Charges	17,695	22,561	22,130	(431)
Principal	510,000	510,000	510,000	-
Interest	151,880	154,914	154,914	-
Total Expenditures	<u>679,575</u>	<u>687,475</u>	<u>687,044</u>	<u>(431)</u>
Income (Loss) Before Transfers	<u>25,000</u>	<u>17,100</u>	<u>11,291</u>	<u>(5,809)</u>
Other Financing Uses				
Transfers Out	<u>(25,000)</u>	<u>(25,000)</u>	<u>(21,880)</u>	<u>3,120</u>
Total Other Financing Uses	<u>(25,000)</u>	<u>(25,000)</u>	<u>(21,880)</u>	<u>3,120</u>
Net Change in Fund Balances	-	(7,900)	(10,589)	(2,689)
Fund Balance - Beginning of Year	<u>351,599</u>	<u>347,439</u>	<u>347,439</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 351,599</u>	<u>\$ 339,539</u>	<u>\$ 336,850</u>	<u>\$ (2,689)</u>

See the accompanying independent auditor's report.

Town of Mountain Village

**Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual -
Capital Projects Fund**
For the Fiscal Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Grant Revenues	\$ 925,954	\$ 998,954	\$ 1,006,902	\$ 7,948
Interest Income	-	-	482	482
Total Revenues	<u>925,954</u>	<u>998,954</u>	<u>1,007,384</u>	<u>8,430</u>
Expenditures				
Capital Outlay	<u>3,501,565</u>	<u>3,646,340</u>	<u>3,168,234</u>	<u>(478,106)</u>
Total Expenditures	3,501,565	3,646,340	3,168,234	(478,106)
Income (Loss) Before Other Financing Sources and Uses	(2,575,611)	(2,647,386)	(2,160,850)	486,536
Other Financing Sources and Uses				
Proceeds from the Sale of Assets	-	-	-	-
Transfer In (Out)	<u>2,575,611</u>	<u>2,647,386</u>	<u>2,160,850</u>	<u>(486,536)</u>
Total Other Financing Sources and Uses	<u>2,575,611</u>	<u>2,647,386</u>	<u>2,160,850</u>	<u>(486,536)</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the accompanying independent auditor's report.

Town of Mountain Village

**Combining Schedule of Net Position -
Housing Authority Enterprise Fund
December 31, 2023**

	Village Court Apartments	Affordable Housing Development	Mortgage Assistance Pool	Total
Assets				
Current Assets				
Cash and Investments	\$ 185,760	\$ 140,451	\$ 176,134	\$ 502,345
Accounts Receivable	5,481	-	-	5,481
Due from Other Funds	-	-	-	-
Prepaid Expenses	1,800	-	-	1,800
Total Current Assets	193,041	140,451	176,134	509,626
Non Current Assets				
Escrow Funds	-	864,129	-	864,129
Restricted Cash and Investments	889,847	-	-	889,847
Notes Receivable	-	-	168,000	168,000
Development Property Held for Sale				
Buildings and Improvements	-	366,142	-	366,142
Capital Assets				
Land and Land Improvements	160,499	7,784,110	-	7,944,609
Construction in Progress	15,924,052	290,383	-	16,214,435
Buildings and Improvements	18,242,017	-	-	18,242,017
Vehicles and Equipment	365,146	-	-	365,146
Less Accumulated Depreciation	(12,793,366)	(1,627)	-	(12,794,993)
Total Noncurrent Assets	22,788,195	9,303,137	168,000	32,259,332
Total Assets	22,981,236	9,443,588	344,134	32,768,958
Deferred Outflow of Resources - Related to Pensions	192,381	-	-	192,381
Deferred Outflow of Resources - Related to OPEB	6,686	-	-	6,686
Deferred Outflow of Resources - Deferred Loss on Refunding	274,244	-	-	274,244
Deferred Outflow of Resources	473,311	-	-	473,311
Liabilities				
Current Liabilities				
Accounts Payable	55,382	87,645	-	143,027
Accrued Expenses	349,309	6,661	-	355,970
Due to Other Funds	37,624	-	-	37,624
Deposits	281,888	410,650	-	692,538
Unearned Revenue	98,800	-	-	98,800
Current Portion of Notes and Bond Payable	345,000	180,000	-	525,000
Total Current Liabilities	1,168,003	684,956	-	1,852,959
Noncurrent Liabilities				
Net Pension Liability	361,367	-	-	361,367
Net OPEB Liability	22,687	-	-	22,687
Lease Purchase Agreement Payable	-	6,820,000	-	6,820,000
Revenue Bonds Payable	11,000,000	-	-	11,000,000
Total Noncurrent Liabilities	11,384,054	6,820,000	-	18,204,054
Total Liabilities	12,552,057	7,504,956	-	20,057,013
Deferred Inflow of Resources - Related to Pensions	1,801	-	-	1,801
Deferred Inflow of Resources - Related to OPEB	9,912	-	-	9,912
Deferred Inflow of Resources	11,713	-	-	11,713
Net Position				
Net Investment in Capital Assets	3,643,508	7,892,866	-	11,536,374
Restricted for Debt Service	889,847	-	-	889,847
Restricted Escrow Funds	-	864,129	-	864,129
Unrestricted	6,357,422	(6,818,363)	344,134	(116,807)
Total Net Position	\$ 10,890,777	\$ 1,938,632	\$ 344,134	\$ 13,173,543

See the accompanying independent auditors' report.

Town of Mountain Village
Combining Schedule of Revenues, Expenses, and Changes in Net Position -
Housing Authority Enterprise Fund
For the Fiscal Year Ended December 31, 2023

	Village Court Apartments	Affordable Housing Development	Mortgage Assistance Pool	Total
Operating Revenues				
Rental/Sales Income	\$ 2,371,926	\$ 46,837	\$ -	\$ 2,418,763
Interest Income	53,009	-	4,088	57,097
Mortgage Assistance Repayment	-	-	(44,000)	(44,000)
Other	66,165	78,717	50	144,932
Total Operating Revenues	<u>2,491,100</u>	<u>125,554</u>	<u>(39,862)</u>	<u>2,576,792</u>
Operating Expenses				
Office Operations	230,679	-	-	230,679
General and Administrative	100,961	454,402	-	555,363
Utilities	366,371	-	-	366,371
Repair and Maintenance	560,685	-	-	560,685
Mortgage Assistance Expense	-	-	2,059	2,059
Cost of Sales and Services	-	5,138,058	-	5,138,058
Depreciation and Amortization	616,555	1,627	-	618,182
Total Operating Expenses	<u>1,875,251</u>	<u>5,594,087</u>	<u>2,059</u>	<u>7,471,397</u>
Operating Income (Loss)	<u>615,849</u>	<u>(5,468,533)</u>	<u>(41,921)</u>	<u>(4,894,605)</u>
Nonoperating Revenue (Expense)				
Major Repairs and Replacements	(143,660)	-	-	(143,660)
Deferred Loss on Refunding	(274,244)	-	-	(274,244)
Interest Expense	(274,244)	(77,374)	-	(351,618)
Loan Fees	(147,970)	-	-	(147,970)
Total Nonoperating Revenues (Expenses)	<u>(840,118)</u>	<u>(77,374)</u>	<u>-</u>	<u>(917,492)</u>
Income (Loss) Before Transfers	<u>(224,269)</u>	<u>(5,545,907)</u>	<u>(41,921)</u>	<u>(5,812,097)</u>
Transfers In	15,505,384	3,496,681	-	19,002,065
Transfers Out	(191,198)	(1,920,155)	-	(2,111,353)
Total Transfers In (Out)	<u>15,314,186</u>	<u>1,576,526</u>	<u>-</u>	<u>16,890,712</u>
Changes in Net Position	15,089,917	(3,969,381)	(41,921)	11,078,615
Net Position, Beginning of Year	<u>(2,278,985)</u>	<u>3,987,858</u>	<u>386,055</u>	<u>2,094,928</u>
Net Position, End of Year	<u>\$ 12,810,932</u>	<u>\$ 18,477</u>	<u>\$ 344,134</u>	<u>\$ 13,173,543</u>

See the accompanying independent auditors' report.

Town of Mountain Village

**Combining Schedule of Cash Flows -
Housing Authority Enterprise Fund**
For the Fiscal Year Ended December 31, 2023

	Village Court Apartments	Affordable Housing Development	Mortgage Assistance Pool	Total
Cash Flows from Operating Activities				
Receipts from Renters	\$ 488,492	\$ 454,337	\$ -	\$ 942,829
Payments to Suppliers	(672,713)	(3,519,229)	(2,059)	(4,194,001)
Employee Mortgage Assistance	-	-	(30,000)	(30,000)
Payments to Employees	(368,126)	(93,933)	-	(462,059)
Other Receipts	119,174	78,717	4,138	202,029
Net Cash Provided by (Used in) Operating Activities	<u>(433,173)</u>	<u>(3,080,108)</u>	<u>(27,921)</u>	<u>(3,541,202)</u>
Cash Flows from Non-capital Financing Activities				
Transfers to Other Funds	(191,198)	(1,920,155)	-	(2,111,353)
Transfers from Other Funds	15,505,384	3,496,681	-	19,002,065
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>15,314,186</u>	<u>1,576,526</u>	<u>-</u>	<u>16,890,712</u>
Cash Flows from Capital and Related Financing Activities				
Principal Payments	(325,000)	-	-	(325,000)
Interest Expense	(274,244)	(77,374)	-	(351,618)
Debt Proceeds	-	7,000,000	-	7,000,000
Major Repairs and Replacements	(143,660)	-	-	(143,660)
Purchase of Capital Assets	(15,307,857)	(6,959,157)	-	(22,267,014)
Investments in Assets Held for Sale	-	(87,874)	-	(87,874)
Loan Fees	(147,970)	-	-	(147,970)
Net Cash Used in Capital and Related Financing Activities	<u>(16,198,731)</u>	<u>(124,405)</u>	<u>-</u>	<u>(16,323,136)</u>
Cash Flows from Investing Activities				
Interest Received	-	-	-	-
Net Cash Used in Investing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,317,718)	(1,627,987)	(27,921)	(2,973,626)
Cash, Beginning of Year	2,393,325	2,632,567	204,055	5,229,947
Cash, End of Year	<u>\$ 1,075,607</u>	<u>\$ 1,004,580</u>	<u>\$ 176,134</u>	<u>\$ 2,256,321</u>
Reconciliation of Operating Income				
(Loss) to Net Cash Provided by (Used in) Operating Activities				
Operating Income (Loss)	\$ 615,849	\$ (5,468,533)	\$ (41,921)	\$ (4,894,605)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities				
Depreciation and Amortization	616,555	1,627	-	618,182
Changes in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(1,906,323)	-	-	(1,906,323)
Increase (Decrease) in Net Pension Liability	(66,319)	-	-	(66,319)
Increase (Decrease) in Net OPEB Liability	(7,197)	-	-	(7,197)
(Increase) Decrease in Prepaid Items	(1,800)	-	-	(1,800)
Increase (Decrease) in Accounts Payable	(53,649)	1,972,637	-	1,918,988
Increase (Decrease) in Unearned Revenues	10,356	-	-	10,356
Increase (Decrease) in Accrued Expenses	346,822	6,661	-	353,483
(Increase) Decrease in Notes Receivable	-	-	14,000	14,000
Increase (Decrease) in Deposits	12,533	407,500	-	420,033
Total Adjustments	<u>(1,049,022)</u>	<u>2,388,425</u>	<u>14,000</u>	<u>1,353,403</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (433,173)</u>	<u>\$ (3,080,108)</u>	<u>\$ (27,921)</u>	<u>\$ (3,541,202)</u>

See the accompanying independent auditor's report.

Town of Mountain Village

**Schedule of Revenues, Expenditures, and Changes in
Working Capital - Budget and Actual (Budgetary Basis) -
Village Court Apartments
For the Fiscal Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating Revenues				
Rental Income	\$ 2,342,213	\$ 2,342,213	\$ 2,371,926	\$ 29,713
Interest Income	-	-	53,009	53,009
Other	118,060	118,060	66,165	(51,895)
Total Operating Income	<u>2,460,273</u>	<u>2,460,273</u>	<u>2,491,100</u>	<u>30,827</u>
Operating Expenditures				
Office Operations	285,649	287,527	230,679	(56,848)
General and Administrative	154,320	167,974	174,477	6,503
Utilities	338,529	338,529	366,371	27,842
Repairs and Maintenance	671,992	657,079	560,685	(96,394)
Contingency	14,500	14,500	-	(14,500)
Total Operating Expenditures	<u>1,464,990</u>	<u>1,465,609</u>	<u>1,332,212</u>	<u>(133,397)</u>
Excess of Operating Revenues Over Operating Expenditures	<u>995,283</u>	<u>994,664</u>	<u>1,158,888</u>	<u>164,224</u>
Nonoperating Revenues (Expenditures)				
Interest Revenue	50	-	-	-
Interest Expense	(345,198)	(600,261)	(274,244)	326,017
Loan Fees	(135,000)	(135,000)	(147,970)	(12,970)
Debt Proceeds	10,000,000	15,000,000	-	(15,000,000)
Major Repairs and Replacements	(296,500)	(222,500)	(143,660)	78,840
Capital Outlay	(15,361,000)	(15,195,000)	(15,307,857)	(112,857)
Capital Grants	10,000,000	-	-	-
Debt Principal Payments	(443,079)	(443,079)	(325,000)	118,079
Total Nonoperating Revenues (Expenditures)	<u>3,419,273</u>	<u>(1,595,840)</u>	<u>(16,198,731)</u>	<u>(14,602,891)</u>
Transfers Out	(191,198)	(191,198)	(191,198)	-
Transfers In	-	1,378,263	15,505,384	14,127,121
Total Operating Transfers	<u>(191,198)</u>	<u>1,187,065</u>	<u>15,314,186</u>	<u>14,127,121</u>
Net Change in Working Capital	4,223,358	585,889	274,343	(311,546)
Working Capital, Beginning of Year	<u>822,732</u>	<u>236,843</u>	<u>236,843</u>	<u>-</u>
Working Capital, End of Year	<u>\$ 5,046,090</u>	<u>\$ 822,732</u>	511,186	<u>\$ (311,546)</u>
Add (Deduct):				
Depreciation and Amortization			(616,555)	
Debt Principal			325,000	
Pension Expense			66,319	
OPEB Expense			7,197	
Deferred Loss on Refunding			(274,244)	
Capital Outlay			15,307,857	
Carryover from Prior Years			<u>(2,515,828)</u>	
Net Position, End of Year, GAAP Basis			<u>\$ 12,810,932</u>	

See the accompanying independent auditor's report.

Town of Mountain Village

**Schedule of Revenues, Expenditures, and Changes in
Working Capital - Budget and Actual (Budgetary Basis) -
Affordable Housing Development Fund**
For the Fiscal Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Application Fees	\$ 2,300	\$ 6,600	\$ 7,218	\$ 618
Housing Mitigation Fees	250,000	60,000	71,499	381,499
Sale/Rental Proceeds	46,800	46,800	46,837	37
Total Revenues	<u>299,100</u>	<u>113,400</u>	<u>125,554</u>	<u>382,154</u>
Expenditures				
General Operating Expenditures	120,653	203,862	142,626	(61,236)
Cost of Sales and Services	5,000,000	5,000,000	5,138,058	138,058
Other Operating Expenditures	252,231	284,728	311,776	27,048
Total Operating Expenditures	<u>5,372,884</u>	<u>5,488,590</u>	<u>5,592,460</u>	<u>103,870</u>
Excess (Deficiency) of Revenues Over (Under)				
Expenditures Before Transfers	<u>(5,073,784)</u>	<u>(5,375,190)</u>	<u>(5,466,906)</u>	<u>(91,716)</u>
Nonoperating Revenues (Expenditures)				
Interest Expense	(500,000)	(77,500)	(77,374)	126
Investments in Assets Held for Sale	-	-	(87,874)	(87,874)
Property Purchases/Transfers	(8,916,000)	(8,244,412)	(6,959,157)	1,285,255
Total Nonoperating Revenues (Expenditures)	<u>(9,416,000)</u>	<u>(8,321,912)</u>	<u>(7,124,405)</u>	<u>1,197,507</u>
Transfers				
Debt Proceeds	7,500,000	7,000,000	7,000,000	-
Transfers In	6,989,784	7,028,396	3,496,681	(3,531,715)
Transfer Out	-	(1,309,738)	(1,920,155)	(610,417)
Total Transfers In (Out)	<u>14,489,784</u>	<u>12,718,658</u>	<u>8,576,526</u>	<u>(4,142,132)</u>
Net Change in Working Capital	<u>-</u>	<u>(978,444)</u>	<u>(4,014,785)</u>	<u>(3,036,341)</u>
Working Capital, Beginning of Year	<u>(2,251,938)</u>	<u>525,790</u>	<u>525,790</u>	<u>-</u>
Working Capital, End of Year	<u>\$ (2,251,938)</u>	<u>\$ (452,654)</u>	<u>(3,488,995)</u>	<u>\$ (3,036,341)</u>
Add (Deduct):				
Carryover from Prior Years			3,462,068	
Depreciation			(1,627)	
Lease Purchase Agreement			(7,000,000)	
Investments in Assets Held for Sale			87,874	
Capital Outlay			<u>6,959,157</u>	
Net Position, End of Year, GAAP Basis			<u>\$ 18,477</u>	

See the accompanying independent auditor's report.

Town of Mountain Village

**Schedule of Revenues, Expenditures, and Changes in
Working Capital - Budget and Actual (Budgetary Basis) -
Mortgage Assistance Pool**
For the Fiscal Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest Income	\$ -	\$ -	\$ 4,088	\$ 4,088
Application Fees	-	-	50	50
Total Revenues	-	-	4,138	4,138
Expenditures				
Administrative Expenses	-	3,718	2,059	(1,659)
Mortgage Assistance	60,000	30,000	30,000	-
Total Expenditures	60,000	33,718	32,059	(1,659)
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Transfers	(60,000)	(33,718)	(27,921)	5,797
Transfers				
Transfers In	-	31,475	-	(31,475)
Net Change in Working Capital	(60,000)	(2,243)	(27,921)	(25,678)
Working Capital, Beginning of Year	96,697	66,696	66,696	-
Working Capital, End of Year	<u>\$ 36,697</u>	<u>\$ 64,453</u>	38,775	<u>\$ (25,678)</u>
Add (Deduct):				
Mortgage Assistance			30,000	
Mortgage Assistance Returns			(44,000)	
Carryover from Prior Years			<u>319,359</u>	
Net Position, End of Year, GAAP Basis			<u>\$ 344,134</u>	

See the accompanying independent auditor's report.

Town of Mountain Village

**Schedule of Revenues, Expenditures, and Changes in
Working Capital - Budget and Actual (Budgetary Basis) -
Water and Sewer Fund**
For the Fiscal Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating Revenues				
Charges for Services	\$ 4,166,929	\$ 4,166,929	\$ 4,524,855	\$ 357,926
Interest Income	-	-	212,521	212,521
Total Operating Revenues	<u>4,166,929</u>	<u>4,166,929</u>	<u>4,737,376</u>	<u>570,447</u>
Operating Expenditures				
Operating Costs	<u>2,243,152</u>	<u>2,346,719</u>	<u>2,096,819</u>	<u>(249,900)</u>
Excess of Operating Revenues Over Operating Expenditures	<u>1,923,777</u>	<u>1,820,210</u>	<u>2,640,557</u>	<u>820,347</u>
Nonoperating Revenues (Expenditures)				
Capital Outlay	(4,953,319)	(2,094,050)	(1,207,600)	886,450
Proceeds from the Sale of Assets	-	-	2,040	2,040
Grants and Contributions	<u>627,000</u>	<u>372,000</u>	<u>586,836</u>	<u>214,836</u>
Total Nonoperating Revenues (Expenditures)	<u>(4,326,319)</u>	<u>(1,722,050)</u>	<u>(618,724)</u>	<u>1,103,326</u>
Transfers Out	<u>(217,971)</u>	<u>(217,971)</u>	<u>(217,971)</u>	<u>-</u>
Net Change in Working Capital	(2,620,513)	(119,811)	1,803,862	1,923,673
Working Capital, Beginning of Year	<u>6,662,185</u>	<u>9,013,001</u>	<u>9,013,001</u>	<u>-</u>
Working Capital, End of Year	<u>\$ 4,041,672</u>	<u>\$ 8,893,190</u>	<u>10,816,863</u>	<u>\$ 1,923,673</u>
Add (Deduct):				
Depreciation			(768,340)	
Pension Expense			21,240	
OPEB Expense			536	
Capital Outlay			1,207,600	
Carryover from Prior Years			<u>8,625,610</u>	
Net Position, End of Year, GAAP Basis			<u>\$ 19,903,509</u>	

See the accompanying independent auditor's report.

Town of Mountain Village

**Schedule of Revenues, Expenditures, and Changes in
Working Capital - Budget and Actual (Budgetary Basis) -
Broadband Enterprise Fund**
For the Fiscal Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating Revenues				
Charges for Sales and Services	\$ 2,145,954	\$ 1,202,886	\$ 1,218,250	\$ 15,364
Total Revenues	<u>2,145,954</u>	<u>1,202,886</u>	<u>1,218,250</u>	<u>15,364</u>
Operating Expenditures				
Cost of Sales and Services	1,938,776	770,177	732,775	(37,402)
Total Expenditures	<u>1,938,776</u>	<u>770,177</u>	<u>732,775</u>	<u>(37,402)</u>
Excess (Deficiency) of Operating Revenues Over (Under) Operating Expenditures	<u>207,178</u>	<u>432,709</u>	<u>485,475</u>	<u>52,766</u>
Nonoperating Expenditures				
Capital Outlay	(222,000)	(5,329)	-	5,329
Capital Asset Transfer	-	-	(505)	(505)
Pension/OPEB Items	-	-	215,867	215,867
Total Non-Operating Expenditures	<u>(222,000)</u>	<u>(5,329)</u>	<u>215,362</u>	<u>220,691</u>
Transfers				
Transfers In	225,263	-	-	-
Special Items - Broadband Sale	-	5,700,000	1,656,354	(4,043,646)
Transfers Out	(210,441)	(6,288,069)	(6,338,343)	(50,274)
Total Transfers	<u>14,822</u>	<u>(588,069)</u>	<u>(4,681,989)</u>	<u>(4,093,920)</u>
Net Change in Working Capital	-	(160,689)	(3,981,152)	(3,820,463)
Working Capital, Beginning of Year	<u>3,873</u>	<u>164,562</u>	<u>164,562</u>	<u>-</u>
Working Capital, End of Year	<u>\$ 3,873</u>	<u>\$ 3,873</u>	<u>(3,816,590)</u>	<u>\$ (3,820,463)</u>
Add (Deduct):				
Depreciation			(141,603)	
Carryover from Prior Years			<u>3,958,193</u>	
Net Position, End of Year, GAAP Basis			<u>\$ -</u>	

See the accompanying independent auditor's report.

Town of Mountain Village

**Combining Statement of Net Position -
Nonmajor Enterprise Funds
December 31, 2023**

	Child Development	Telluride Conference Center	Parking Services	Total
Current Assets				
Cash and Investments	\$ 39,493	\$ (11,069)	\$ 112,292	\$ 140,716
Accounts Receivable	-	-	165,372	165,372
Prepaid Expenses	-	33,498	-	33,498
Total Current Assets	39,493	22,429	277,664	339,586
Non Current Assets				
Capital Assets				
Construction in Progress	-	-	20,766	20,766
Buildings and Improvements	542,774	6,211,007	314,236	7,068,017
Vehicles and Equipment	72,886	423,257	12,841	508,984
Less Accumulated Depreciation	(257,504)	(5,107,833)	(4,814)	(5,370,151)
Total Non Current Assets	358,156	1,526,431	343,029	2,227,616
Total Assets	397,649	1,548,860	620,693	2,567,202
Deferred Outflow of Resources - Related to OPEB	7,805	-	-	7,805
Deferred Outflow of Resources - Related to Pensions	224,608	-	-	224,608
Total Deferred Outflows	232,413	-	-	232,413
Current Liabilities				
Accounts Payable	12,611	6,310	79,804	98,725
Unearned Revenues	5,507	-	-	5,507
Accrued Expenses	21,375	-	6,037	27,412
Total Current Liabilities	39,493	6,310	85,841	131,644
Noncurrent Liabilities				
Net OPEB Liability	26,487	-	-	26,487
Net Pension Liability	421,902	-	-	421,902
Total Noncurrent Liabilities	448,389	-	-	448,389
Total Liabilities	487,882	6,310	85,841	580,033
Deferred Inflow of Resources - Grants		-	-	-
Deferred Inflow of Resources - Related to OPEB	11,570	-	-	11,570
Deferred Inflow of Resources - Related to Pensions	2,103	-	-	2,103
Total Deferred Inflows	13,673	-	-	13,673
Net Position				
Restriction to Net Position	-	-	-	-
Net Investment in Capital Assets	358,156	1,526,431	343,029	2,227,616
Unrestricted	(229,649)	16,119	191,823	(21,707)
Total Net Position	\$ 128,507	\$ 1,542,550	\$ 534,852	\$ 2,205,909

See the accompanying independent auditor's report.

Town of Mountain Village

**Combining Statement of Revenues, Expenses, and Changes
in Net Position - Nonmajor Enterprise Funds
For the Fiscal Year Ended December 31, 2023**

	Child Development	Telluride Conference Center	Parking Services	Total
Operating Revenues				
Charges for Sales and Services	\$ 369,868	\$ 14,550	\$ 826,170	\$ 1,210,588
Operating Grants and Contributions	213,025	-	-	213,025
Interest Income	584	-	4,901	5,485
Total Operating Revenues	583,477	14,550	831,071	1,429,098
Operating Expenses				
Cost of Sales and Services	661,970	200,897	558,451	1,421,318
Depreciation Expense	37,159	276,946	4,814	318,919
Total Operating Expenses	699,129	477,843	563,265	1,740,237
Operating Gain (Loss)	(115,652)	(463,293)	267,806	(311,139)
Non-operating Revenues (Expenses)				
Capital Grants	41,500	-	-	41,500
Total Non-Operating Revenue (Expenses)	41,500	-	-	41,500
Profit/Loss Before Capital Contributions and Transfers	(74,152)	(463,293)	267,806	(269,639)
Transfers				
Transfers In	132,893	186,347	-	319,240
Transfers Out	-	-	(60,496)	(60,496)
Total Operating Transfers	132,893	186,347	(60,496)	258,744
Changes in Net Position	58,741	(276,946)	207,310	(10,895)
Net Position, Beginning of Year	69,766	1,819,496	327,542	2,216,804
Net Position, End of Year	<u>\$ 128,507</u>	<u>\$ 1,542,550</u>	<u>\$ 534,852</u>	<u>\$ 2,205,909</u>

See the accompanying independent auditor's report.

Town of Mountain Village

Combining Statement of Cash Flows -
Nonmajor Enterprise Funds
For the Fiscal Year Ended December 31, 2023

	Child Development	Telluride Conference Center	Parking Services	Total
Cash Flows From Operating Activities:				
Operating Contributions	\$ 213,025	\$ -	\$ -	\$ 213,025
Cash Receipts	354,059	14,550	726,612	1,095,221
Payments to Suppliers	(320,464)	(209,922)	(403,873)	(934,259)
Payments to Employees	(425,084)	-	(106,406)	(531,490)
Net Cash Used in Operating Activities	<u>(178,464)</u>	<u>(195,372)</u>	<u>216,333</u>	<u>(157,503)</u>
Cash Flows from Non-Capital Financing Activities:				
Transfers (to)/from Other Funds	<u>132,893</u>	<u>186,347</u>	<u>(60,496)</u>	<u>258,744</u>
Net Cash Provided by Noncapital Financing Activities	<u>132,893</u>	<u>186,347</u>	<u>(60,496)</u>	<u>258,744</u>
Cash Flows from Capital and Related Activities				
Capital Grants	41,500	-	-	41,500
Purchase of Capital Assets	<u>(45,236)</u>	<u>-</u>	<u>(347,843)</u>	<u>(393,079)</u>
Net Cash Used in Capital and Related Activities	<u>(3,736)</u>	<u>-</u>	<u>(347,843)</u>	<u>(351,579)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(49,307)	(9,025)	(192,006)	(250,338)
Cash and Cash Equivalents, Beginning of Year	<u>88,800</u>	<u>(2,044)</u>	<u>304,298</u>	<u>391,054</u>
End of Year	<u>\$ 39,493</u>	<u>\$ (11,069)</u>	<u>\$ 112,292</u>	<u>\$ 140,716</u>
Reconciliation of Operating Loss to Net Cash Used in Operating Activities				
Operating Gain (Loss)	(115,652)	(463,293)	267,806	(311,139)
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities				
Depreciation	37,159	276,946	4,814	318,919
(Increase) Decrease in Accounts Receivable	4,253	-	(104,459)	(100,206)
(Increase) Decrease in Prepaid Items	-	992	-	992
Increase (Decrease) in Net OPEB Liability	(4,096)	-	-	(4,096)
Increase (Decrease) in Net Pension Liability	(46,586)	-	-	(46,586)
Increase (Decrease) in Unearned Revenues	(20,646)	-	-	(20,646)
Increase (Decrease) in Accounts Payable and Accrued Expenses	<u>(32,896)</u>	<u>(10,017)</u>	<u>48,172</u>	<u>5,259</u>
Total Adjustments	<u>(62,812)</u>	<u>267,921</u>	<u>(51,473)</u>	<u>153,636</u>
Net Cash Used in Operating Activities	<u>\$ (178,464)</u>	<u>\$ (195,372)</u>	<u>\$ 216,333</u>	<u>\$ (157,503)</u>

See the accompanying independent auditor's report.

Town of Mountain Village

**Schedule of Revenues, Expenditures, and Changes in
Working Capital - Budget and Actual (Budgetary Basis) -
Child Development Enterprise Fund**
For the Fiscal Year ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating Revenues				
Charges for Services	\$ 410,969	\$ 363,469	\$ 369,868	\$ 6,399
Interest Income	-	-	584	584
Grant Proceeds	57,200	247,425	213,025	(34,400)
Total Revenues	<u>468,169</u>	<u>610,894</u>	<u>583,477</u>	<u>(27,417)</u>
Operating Expenditures				
Operating Costs	700,575	715,296	712,652	(2,644)
Deficiency of Operating Revenues Under Operating Expenditures	(232,406)	(104,402)	(129,175)	(24,773)
Nonoperating (Expenditures) Revenues				
Capital Outlay	-	(41,500)	(45,236)	(3,736)
Capital Grants	-	41,500	41,500	-
Nonoperating (Expenditures) Revenues, Net	-	-	(3,736)	(3,736)
Transfers In	232,406	104,384	132,893	28,509
Net Change in Working Capital	-	(18)	(18)	-
Working Capital, Beginning of Year	(3,155)	(3,155)	(3,137)	18
Working Capital, End of Year	<u>\$ (3,155)</u>	<u>\$ (3,173)</u>	(3,155)	<u>\$ 18</u>
Add (Deduct):				
Depreciation			(37,159)	
OPEB Expense			4,096	
Capital Outlay			45,236	
Pension Expense			46,586	
Carryover from Prior Years			<u>72,903</u>	
Net Position, End of Year, GAAP Basis			<u>\$ 128,507</u>	

See the accompanying independent auditor's report.

Town of Mountain Village

**Schedule of Revenues, Expenditures, and Changes in
Working Capital - Budget and Actual (Budgetary Basis) -
Telluride Conference Center
For the Fiscal Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating Revenues				
Operating Contributions	\$ -	\$ -	\$ 14,550	\$ 14,550
Total Revenues	<u>-</u>	<u>-</u>	<u>14,550</u>	<u>14,550</u>
Operating Expenditures				
Operating Costs	211,246	229,246	200,897	(28,349)
Excess (Deficiency) of Operating Revenues Over (Under) Operating Expenditures	(211,246)	(229,246)	(186,347)	42,899
Nonoperating Expenditures				
Capital Expenditures	(20,000)	(28,000)	-	28,000
Non-Operating Revenues (Expenses)	(20,000)	(28,000)	-	28,000
Transfers				
Transfers In	231,246	257,246	186,347	(70,899)
Total Operating Transfers	<u>231,246</u>	<u>257,246</u>	<u>186,347</u>	<u>(70,899)</u>
Net Change in Working Capital	-	-	-	-
Working Capital, Beginning of Year	<u>(29,896)</u>	<u>(29,896)</u>	<u>(29,896)</u>	<u>-</u>
Working Capital, End of Year	<u>\$ (29,896)</u>	<u>\$ (29,896)</u>	<u>(29,896)</u>	<u>\$ -</u>
Add (Deduct):				
Depreciation			(276,946)	
Capital Outlay			-	
Carryover from Prior Years			<u>1,849,392</u>	
Net Position, End of Year, GAAP Basis			<u>\$ 1,542,550</u>	

See the accompanying independent auditor's report.

Town of Mountain Village

**Schedule of Revenues, Expenditures, and Changes in
Working Capital - Budget and Actual (Budgetary Basis) -
Parking Services Fund**
For the Fiscal Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other Revenues:				
Parking Permits	12,000	38,000	95,795	57,795
Parking Fines	45,000	62,000	84,756	22,756
Interest Income	-	-	4,901	4,901
Parking Revenues	761,500	568,339	645,619	77,280
Total Revenues	<u>818,500</u>	<u>668,339</u>	<u>831,071</u>	<u>162,732</u>
Expenditures				
Parking Services	247,077	307,417	256,611	(50,806)
Gondola Parking Garage	74,233	97,869	97,826	(43)
Surface Lots	110,900	115,400	106,480	(8,920)
Heritage Parking Garage	124,130	130,330	96,534	(33,796)
Meadows Parking	1,000	1,000	1,000	-
Total Expenditures	<u>557,340</u>	<u>652,016</u>	<u>558,451</u>	<u>(93,565)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>261,160</u>	<u>16,323</u>	<u>272,620</u>	<u>256,297</u>
Nonoperating (Expenditures) Revenues				
Capital Purchases	(304,600)	(337,500)	(347,843)	(10,343)
Transfers from Other Funds	(60,496)	(60,496)	(60,496)	-
Transfers to Other Funds	-	54,129	-	(54,129)
Other Financing Sources (Uses), Net	<u>(365,096)</u>	<u>(343,867)</u>	<u>(408,339)</u>	<u>(64,472)</u>
Net Change in Working Capital	(103,936)	(327,544)	(135,719)	191,825
Working Capital, Beginning of Year	<u>173,166</u>	<u>327,542</u>	<u>327,542</u>	<u>-</u>
Working Capital, End of Year	<u>\$ 69,230</u>	<u>\$ (2)</u>	<u>191,823</u>	<u>\$ 191,825</u>
Add (Deduct):				
Capital Outlay			347,843	
Depreciation			(4,814)	
Net Position, End of Year, GAAP Basis			<u>\$ 534,852</u>	

See the accompanying independent auditor's report.

The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT		City or County: Town of Mountain Village
		YEAR ENDING : December 2023
This Information From The Records Of Town of Mountain Village	Prepared By: Phone: (970)369-6448	Julie Vergari

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	-
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,098,345
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	-
2. General fund appropriations	778,585	b. Snow and ice removal	158,345
3. Other local imposts (from page 2)	395,676	c. Other	-
4. Miscellaneous local receipts (from page 2)	-	d. Total (a. through c.)	158,345
5. Transfers from toll facilities	-	4. General administration & miscellaneous	-
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	-
a. Bonds - Original Issues	-	6. Total (1 through 5)	1,256,690
b. Bonds - Refunding Issues	-	B. Debt service on local obligations:	
c. Notes	-	1. Bonds:	
d. Total (a. + b. + c.)	-	a. Interest	-
7. Total (1 through 6)	1,174,261	b. Redemption	-
B. Private Contributions	-	c. Total (a. + b.)	-
C. Receipts from State government (from page 2)	82,428	2. Notes:	
D. Receipts from Federal Government (from page 2)	-	a. Interest	-
E. Total receipts (A.7 + B + C + D)	1,256,690	b. Redemption	-
		c. Total (a. + b.)	-
		3. Total (1.c + 2.c)	-
		C. Payments to State for highways	-
		D. Payments to toll facilities	-
		E. Total disbursements (A.6 + B.3 + C + D)	1,256,690

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	-	-	-	-
1. Bonds (Refunding Portion)				
B. Notes (Total)	-	-	-	-

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	-	1,256,690	1,256,690	-	-

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2023

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	309,864	a. Interest on investments	-
b. Other local imposts:		b. Traffic Fines & Penalties	-
1. Sales Taxes	-	c. Parking Garage Fees	-
2. Infrastructure & Impact Fees	85,813	d. Parking Meter Fees	-
3. Liens	-	e. Sale of Surplus Property	-
4. Licenses	-	f. Charges for Services	-
5. Specific Ownership &/or Other	-	g. Other Misc. Receipts	-
6. Total (1. through 5.)	85,813	h. Other	-
c. Total (a. + b.)	395,676	i. Total (a. through h.)	-
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	68,419	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	-
a. State bond proceeds		b. FEMA	-
b. Project Match		c. HUD	-
c. Motor Vehicle Registrations	5,730	d. Federal Transit Admin	-
d. Other (Specify) - DOLA Grant	-	e. U.S. Corps of Engineers	-
e. Other (Specify) CDOT Grant	8,279	f. Other Federal	-
f. Total (a. through e.)	14,009	g. Total (a. through f.)	-
4. Total (1. + 2. + 3.f)	82,428	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	-	-	-
b. Engineering Costs	-	-	-
c. Construction:			
(1). New Facilities	-	-	-
(2). Capacity Improvements	-	-	-
(3). System Preservation	-	-	-
(4). System Enhancement & Operation	-	-	-
(5). Total Construction (1) + (2) + (3) + (4)	-	-	-
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	-	-
			(Carry forward to page 1)

Notes and Comments:

TOWN OF MOUNTAIN VILLAGE

Statistical Section

December 31, 2023

This part of Town's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.

- A-1 Net Position by Component
- A-2 Changes in Net Position
- A-3 Program Revenues by Function/Program
- A-4 Fund Balances, Governmental Funds
- A-5 Changes in Fund Balances, Governmental Funds
- A-6 Tax Revenues by Source, Governmental Funds
- A-7 User Fee Revenues, Enterprise Funds
- A-8 Enterprise Fund Expenses

Revenue Capacity

These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.

- B-1 Actual Value and Estimated Assessed Value of Taxable Property
- B-2 Direct and Overlapping Property Tax Rates
- B-3 Principal Property Taxpayers
- B-4 Property Tax Levies and Collections

Debt Capacity

These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

- C-1 Ratios of Outstanding Debt by Type
- C-2 Direct and Overlapping Bond Debt
- C-3 Pledged-Revenue Coverage
- C-4 Legal Debt Margin Information

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.

- D-1 Demographic and Economic Statistics
- D-2 Principal Employers

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.

- E-1 Full-Time Equivalent Town Employees by Function/Program
- E-2 Operating Indicators by Function/Program
- E-3 Capital Asset Statistics by Function/Program

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year. The Town implemented GASB 34 in 2004; schedules presenting government-wide information include information beginning in that year.

TOWN OF MOUNTAIN VILLAGE
Net Position by Component
Last Ten Years

TABLE A-1

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Governmental Activities:										
Net Investment in Capital Assets	\$ 23,297,019	\$ 36,656,593	\$ 32,870,245	\$ 35,107,676	\$ 35,801,449	\$ 35,778,398	\$ 36,036,460	\$ 32,372,113	\$ 30,763,276	\$ 29,055,499
Restricted for:										
Debt Service	412,396	347,439	351,594	369,489	405,573	404,087	450,278	947,096	743,941	750,647
Emergencies	837,004	763,910	598,241	517,614	543,493	547,975	641,878	619,295	551,223	536,090
Pensions	-	974,787	-	-	-	-	-	-	-	-
Escrow	25,000	-	-	-	-	-	-	-	-	-
Debt Proceeds	15,307,841	-	-	-	-	-	-	-	-	-
Unrestricted	6,042,222	14,176,304	11,558,144	5,951,091	5,179,470	2,447,828	3,216,687	2,872,639	2,878,480	7,047,403
Total Net Position	<u>45,921,482</u>	<u>52,919,034</u>	<u>45,378,223</u>	<u>41,945,870</u>	<u>41,929,986</u>	<u>39,178,288</u>	<u>40,345,303</u>	<u>36,811,143</u>	<u>34,936,921</u>	<u>37,389,639</u>
Business-type Activities:										
Net Investment in Capital Assets	23,101,754	12,420,641	12,420,641	12,342,293	11,279,643	10,356,758	10,436,162	11,330,752	12,230,261	11,694,046
Restricted for:										
Capital Projects	-	-	-	-	-	-	-	-	151,683	-
Debt Service	-	850,000	850,000	852,589	855,336	857,723	852,366	850,109	850,160	850,023
Escrow	864,129	-	-	-	-	-	-	-	-	-
Debt Proceeds	-	974,787	-	-	-	-	-	-	-	-
Unrestricted	10,427,230	12,802,454	12,802,454	8,690,493	6,907,013	5,939,649	5,210,881	3,562,653	2,250,944	4,313,988
Total Net Position	<u>35,282,960</u>	<u>27,047,882</u>	<u>26,073,095</u>	<u>21,885,375</u>	<u>19,041,992</u>	<u>17,154,130</u>	<u>16,499,409</u>	<u>15,743,514</u>	<u>15,483,048</u>	<u>16,858,058</u>
Primary Government:										
Net Investment in Capital Assets	46,398,773	49,077,234	45,290,886	47,449,969	47,081,092	46,135,156	46,472,622	43,702,865	42,993,537	40,749,545
Restricted for:										
Debt Service	412,396	1,197,439	1,201,594	1,222,078	1,260,909	1,261,810	1,302,643	1,797,205	1,594,101	1,600,670
Capital Projects	889,847	-	-	-	-	-	-	-	151,683	-
Emergencies	837,004	763,910	598,241	517,614	543,493	547,975	641,878	619,295	551,223	536,090
Pensions	-	974,787	-	-	-	-	-	-	-	-
Escrow	889,129	-	-	-	-	-	-	-	-	-
Debt Proceeds	15,307,841	-	-	-	-	-	-	-	151,683	-
Unrestricted	16,469,452	26,978,758	24,360,598	14,641,584	12,086,483	8,387,477	8,427,568	6,435,292	5,129,424	11,361,392
Total Net Position	<u>81,204,442</u>	<u>78,992,128</u>	<u>71,451,318</u>	<u>63,831,245</u>	<u>60,971,978</u>	<u>56,332,418</u>	<u>56,844,712</u>	<u>52,554,657</u>	<u>50,571,652</u>	<u>54,247,697</u>

TOWN OF MOUNTAIN VILLAGE
Changes in Net Position
Last Ten Years

TABLE A-2

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Primary Government:										
Program Expenses:										
Governmental Activities:										
General Government	\$ 18,164,166	\$ 12,885,916	\$ 13,500,674	\$ 13,096,626	\$ 11,867,345	\$ 14,726,414	\$ 13,988,003	\$ 14,918,579	\$ 12,733,573	\$ 12,114,348
Public Safety	1,660,459	1,323,206	1,232,393	1,183,865	1,151,101	1,045,572	964,517	947,987	899,441	926,589
Culture and Recreation	698,557	632,853	537,614	501,008	552,237	620,871	607,253	538,001	485,452	487,552
Economic Development	6,166,124	5,426,804	5,212,339	3,252,865	3,513,504	3,477,676	3,145,477	3,110,718	2,681,472	2,348,837
Total Governmental Activities Expenses	26,689,306	20,268,779	20,483,020	18,034,364	17,084,187	19,870,532	18,705,250	19,515,286	16,799,937	15,877,325
Business-type Activities:										
Housing Authority	8,388,889	2,700,990	2,655,863	2,502,582	2,458,320	2,633,077	2,358,389	2,229,997	2,309,596	2,536,978
Water & Sewer	2,843,383	2,456,614	2,794,350	2,357,119	2,201,198	2,219,360	2,201,536	2,083,243	2,041,858	2,059,875
Telluride Conference Center	477,843	584,588	512,143	490,449	482,538	502,306	500,926	498,242	495,140	416,111
Daycare Program	699,129	542,649	551,305	414,593	547,267	797,545	772,782	605,668	572,489	567,180
Parking Services	563,265	385,665	381,095	308,866	434,665	299,944	405,192	286,610	280,298	328,928
Cable TV	659,014	1,508,280	1,897,424	1,891,688	1,721,322	1,793,692	1,704,488	1,783,156	1,541,273	1,393,850
Total Business-type Activities Expenses	13,631,523	8,178,786	8,792,180	7,965,298	7,845,309	8,245,923	7,943,312	7,486,915	7,240,654	7,302,922
Total Primary Government Expenses	40,320,829	28,447,565	29,275,200	25,999,663	24,929,496	28,116,455	26,648,562	27,002,201	24,040,591	23,180,248
Program Revenues:										
Governmental Activities:										
Charges for Services:										
General Government	536,904	607,988	638,553	473,850	511,079	525,328	523,332	405,889	463,438	332,853
Public Safety	3,520	1,798	6,096	4,675	9,252	9,448	10,625	2,765	7,146	5,592
Transportation	37,455	11,220	-	6,831	6,262	3,556	14,157	7,029	16,663	5,525
Economic Development	1,392,822	1,594,525	1,502,539	994,045	982,861	972,118	1,225,480	847,437	826,881	787,029
Total Charges for Services	1,970,701	2,215,531	2,147,188	1,479,401	1,509,454	1,510,450	1,773,594	1,263,120	1,314,128	1,130,999
Operating Grants and Contributions	5,339,040	5,310,267	5,310,267	4,624,400	4,780,757	5,099,138	5,187,988	5,104,263	3,677,500	3,883,361
Capital Grants and Contributions	1,489,093	286,108	286,108	839,370	737,062	888,328	209,970	986,478	964,267	482,543
Total Governmental Activities Program Revenues	8,798,834	7,811,906	7,743,563	6,943,171	7,027,273	7,497,916	7,171,552	7,353,861	5,955,896	5,496,903
Business-type Activities:										
Housing Authority:										
Charges for Services	2,418,763	2,323,701	2,204,961	2,144,351	2,324,024	2,274,472	2,257,221	2,287,713	2,277,184	1,941,392
Operating Grants and Contributions	-	-	93,259	175,837	-	-	-	-	-	-
Water & Sewer:										
Charges for Services	4,524,855	4,003,619	3,583,058	3,382,523	3,147,818	3,019,668	2,790,778	2,438,021	2,439,540	2,362,197
Capital Grants and Contributions	586,836	138,134	215,840	33,680	118,829	113,108	276,548	42,960	173,002	37,761
Telluride Conference Center:										
Charges for Services	14,550	-	-	-	-	-	-	-	-	-
Child Development:										
Charges for Services	369,868	283,056	308,310	296,579	480,620	445,726	454,663	478,042	441,422	430,994
Operating Grants and Contributions	213,025	118,751	204,344	126,805	97,055	66,905	38,650	46,522	38,499	26,075
Capital Grants and Contributions	41,500	340,600	-	-	-	-	-	-	-	9,240
Broadband:										
Charges for Services	1,218,250	2,074,222	2,227,939	2,224,411	2,195,536	2,100,372	1,945,869	1,818,604	1,717,541	1,625,486
Parking Services:										
Charges for Services	826,170	697,883	529,225	539,123	564,325	421,557	480,887	397,478	494,359	376,729
Operating Grants and Contributions	-	-	-	-	-	5,985	12,230	9,953	7,732	20,771
Total Business-type Activities Program Revenues	10,213,817	9,979,966	9,366,936	8,923,308	8,928,207	8,447,793	8,256,845	7,519,293	7,589,279	6,830,646
Total Primary Government Program Revenues	19,012,651	17,791,872	17,110,499	15,866,479	15,955,480	15,945,709	15,428,397	14,873,154	13,545,174	12,327,549
Net (Expense)/Revenues:										
Governmental Activities	(17,890,472)	(12,456,873)	(12,739,457)	(11,091,193)	(10,056,914)	(12,372,616)	(11,533,698)	(12,161,425)	(10,844,041)	(10,380,422)
Business-type Activities	(3,417,706)	1,801,180	574,756	958,010	1,082,898	201,870	313,534	32,377	348,625	(472,277)
Total Primary Government Net Expense	(21,308,178)	(10,655,693)	(12,164,701)	(10,133,183)	(8,974,016)	(12,170,746)	(11,220,165)	(12,129,048)	(10,495,417)	(10,852,699)
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Taxes:										

TOWN OF MOUNTAIN VILLAGE
Changes in Net Position
Last Ten Years

TABLE A-2

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Property	4,793,478	5,026,964	4,605,172	4,659,819	4,516,714	4,407,067	7,334,897	7,368,209	7,070,688	7,128,873
Specific Ownership	223,710	225,149	232,196	215,858	224,573	224,100	325,149	291,693	303,008	287,077
Sales and Use	10,018,480	10,587,968	8,602,038	5,495,076	5,819,146	5,041,962	5,460,964	4,497,202	4,394,807	3,502,280
Lodging	3,984,647	4,020,129	3,256,460	1,969,942	2,064,690	1,846,440	1,721,579	1,638,909	1,502,265	1,203,169
Restaurant	741,573	711,890	551,322	386,953	494,255	441,005	422,623	412,054	367,006	314,825
Miscellaneous	234,374	154,850	70,652	76,614	90,710	95,991	100,150	90,656	114,614	144,401
Grants and Contributions Not Restricted to Specific Programs	-	-	-	-	-	34,532	1,672	8,172	40,534	43,990
Interest Earnings	1,409,139	(218,102)	(47,006)	192,297	283,186	161,639	36,824	49,223	62,211	94,542
Gain on Sale of Capital Assets	28,062	558	-	-	26,316	-	-	-	-	-
Transfers	(10,593,142)	(510,777)	(1,016,663)	(1,907,818)	(686,275)	(334,668)	(336,000)	(320,470)	495,157	204,820
Total Governmental Activities General Revenues	10,840,321	19,998,630	16,254,171	11,088,741	12,833,315	11,918,068	15,067,857	14,035,648	14,350,289	12,923,978
Business-type Activities:										
Miscellaneous	100,932	166,469	103,149	127,857	114,070	124,801	105,096	59,251	72,856	389,133
Investment Earnings	275,103	-	20	1,379	7,830	5,383	1,264	52	72	179
Gain (Loss) on Sale of Capital Assets	2,040	-	14,705	-	(3,208)	-	-	-	-	-
Special Items - Broadband Sale	1,656,354	-	-	-	-	-	-	-	-	-
Transfers	10,593,142	510,777	1,016,663	1,907,818	686,275	334,668	336,000	320,470	(495,157)	(204,820)
Total Business-type Activities General Revenues	12,627,571	677,246	1,134,537	2,037,055	804,967	464,852	442,361	379,773	(422,228)	184,493
Total Primary Government General Revenues and Transfers	23,467,892	20,675,876	17,388,708	13,125,796	13,638,282	12,382,920	15,510,218	14,415,421	13,928,061	13,108,470
Change in Net Position:										
Governmental Activities	(7,050,151)	7,541,757	3,514,714	(2,452)	2,776,401	(454,548)	3,534,159	1,874,223	3,506,248	2,543,555
Business-type Activities	9,209,865	2,478,426	1,709,293	2,995,065	1,887,865	666,722	755,894	412,150	(73,604)	(287,784)
Total Primary Government	\$ 2,159,714	\$ 10,020,183	\$ 5,224,007	\$ 2,992,612	\$ 4,664,266	\$ 212,174	\$ 4,290,053	\$ 2,286,373	\$ 3,432,644	\$ 2,255,772

TOWN OF MOUNTAIN VILLAGE
Program Revenues by Function/Program
Last Ten Years

TABLE A-3

Function/Program:	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Governmental Activities:										
General Government Administration	\$ 536,904	\$ 607,988	\$ 638,553	\$ 473,850	\$ 511,079	\$ 525,328	\$ 523,332	\$ 405,889	\$ 463,438	\$ 332,853
Public Safety	3,520	1,798	6,096	4,675	9,252	9,448	10,625	2,765	7,146	5,592
Parking & Transportation	37,455	11,220	-	6,831	6,262	3,556	14,157	7,029	16,663	5,525
Economic Development	1,392,822	1,594,525	1,502,539	994,045	982,861	972,118	1,225,480	847,437	826,881	787,029
Operating Grants and Contributions	5,339,040	5,310,267	4,901,948	4,624,400	4,780,757	5,099,138	5,187,988	5,104,263	3,677,500	3,883,361
Capital Grants and Contributions	1,489,093	286,108	630,403	839,370	737,062	888,328	209,970	986,478	964,267	482,543
Total Governmental Activities	<u>8,798,834</u>	<u>7,811,906</u>	<u>7,679,539</u>	<u>6,943,171</u>	<u>7,027,273</u>	<u>7,497,916</u>	<u>7,171,552</u>	<u>7,353,861</u>	<u>5,955,896</u>	<u>5,496,903</u>
Business-type Activities:										
Housing Authority:										
Charges for Services	2,418,763	2,323,701	2,204,961	2,144,351	2,324,024	2,552,330	2,257,221	2,287,713	2,277,184	1,941,392
Operating Grants and Contributions	-	-	93,259	175,837	-	-	-	-	-	-
Water & Sewer										
Charges for Services	4,524,855	4,003,619	3,583,058	3,382,523	3,147,818	3,019,668	2,790,778	2,438,021	2,439,540	2,362,197
Operating Grants and Tap Fee Contributions	586,836	138,134	215,840	33,680	118,829	113,108	276,548	42,960	173,002	37,761
Telluride Conference Center										
Charges for Services	14,550	-	-	-	-	-	-	-	-	-
Daycare Program:										
Charges for Services	369,868	283,056	308,310	296,579	480,620	445,726	454,663	478,042	441,422	430,994
Operating Grants and Contributions	213,025	118,751	204,344	126,805	97,055	66,905	38,650	46,522	38,499	26,075
Capital Grants and Contributions	41,500	340,600	-	-	-	-	-	-	-	9,240
Broadband										
Charges for Services	1,218,250	2,074,222	2,227,939	2,224,411	2,195,536	2,100,372	1,945,869	1,818,604	1,717,541	1,625,486
Parking Services:										
Charges for Services	826,170	697,883	529,225	539,123	564,325	421,557	480,887	397,478	494,359	376,729
Operating Grants and Contributions	-	-	-	-	-	5,985	12,230	9,953	7,732	20,771
Total Business-type Activities	<u>10,213,817</u>	<u>9,979,966</u>	<u>9,366,936</u>	<u>8,923,308</u>	<u>8,928,207</u>	<u>8,725,652</u>	<u>8,256,845</u>	<u>7,519,293</u>	<u>7,589,279</u>	<u>6,830,646</u>
Total Primary Government	<u>\$ 19,012,651</u>	<u>\$ 17,791,872</u>	<u>\$ 17,046,475</u>	<u>\$ 15,866,479</u>	<u>\$ 15,955,480</u>	<u>\$ 16,223,568</u>	<u>\$ 15,428,397</u>	<u>\$ 14,873,154</u>	<u>\$ 13,545,174</u>	<u>\$ 12,327,549</u>

TOWN OF MOUNTAIN VILLAGE
Fund Balances, Governmental Funds
Last Ten Years

TABLE A-4

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General Fund:										
Restricted for:										
Emergencies	\$ 837,004	\$ 763,910	\$ 598,241	\$ 517,614	\$ 543,493	\$ 547,975	\$ 641,878	\$ 619,295	\$ 551,223	\$ 536,090
Non-spendable	159,758	31,743	275,245	312,399	257,450	301,361	264,540	288,447	287,930	322,325
Committed	200,119	162,609	-	51,607	81,257	-	-	-	-	-
Assigned	-	-	-	1,978,329	3,184,945	1,867,205	1,574,347	-	-	-
Debt Proceeds	15,307,841	-	-	-	-	-	-	-	-	-
Escrow	25,000	-	-	-	-	-	-	-	-	-
Unassigned	9,141,586	13,207,790	16,902,513	10,935,946	9,636,465	9,311,392	8,433,159	8,538,573	8,146,194	6,253,526
Total Fund Balance	<u>25,671,308</u>	<u>14,166,052</u>	<u>17,775,999</u>	<u>13,795,896</u>	<u>13,703,610</u>	<u>12,027,932</u>	<u>10,913,925</u>	<u>9,446,315</u>	<u>8,985,348</u>	<u>7,111,942</u>
All Other Governmental Funds:										
Restricted for:										
Debt Service	412,396	347,439	351,594	369,489	405,573	404,087	450,278	947,096	743,941	750,647
Capital Projects	-	-	-	-	-	-	-	-	-	-
Assigned	1,960,532	6,734,711	553,212	497,626	493,526	451,531	369,185	239,544	157,316	91,938
Unassigned, Reported in:										
Capital Projects Funds	-	-	-	-	-	-	-	-	-	-
Special Revenue Funds	-	-	-	-	-	-	-	-	-	-
Total Fund Balances	<u>2,372,928</u>	<u>7,082,150</u>	<u>904,806</u>	<u>867,115</u>	<u>899,099</u>	<u>855,617</u>	<u>819,462</u>	<u>1,186,641</u>	<u>901,257</u>	<u>842,584</u>
Total Governmental Funds										
Restricted for:										
Debt Service	412,396	347,439	351,594	369,489	405,573	404,087	450,278	947,096	750,647	750,647
Emergencies	837,004	763,910	598,241	517,614	543,493	547,975	641,878	619,295	536,090	536,090
Non-spendable	159,758	31,743	275,245	312,399	257,450	301,361	264,540	288,447	322,325	322,325
Committed	200,119	162,609	-	51,607	81,257	-	-	-	-	-
Assigned	1,960,532	6,734,711	553,212	2,475,955	3,678,471	2,318,736	1,943,532	239,544	91,938	91,938
Escrow	25,000	-	-	-	-	-	-	-	-	-
Debt Proceeds	15,307,841	-	-	-	-	-	-	-	-	-
Unassigned, Reported in:										
General Fund	9,141,586	13,207,790	16,902,513	10,935,946	9,636,465	9,311,392	8,433,159	8,538,573	8,185,605	6,253,526
Total Fund Balances	<u>\$ 28,044,236</u>	<u>\$ 21,248,202</u>	<u>\$ 18,680,804</u>	<u>\$ 14,663,010</u>	<u>\$ 14,602,709</u>	<u>\$ 12,883,549</u>	<u>\$ 11,733,387</u>	<u>\$ 10,632,956</u>	<u>\$ 9,886,605</u>	<u>\$ 7,954,526</u>
Percent change from previous year	<u>32.0%</u>	<u>13.7%</u>	<u>27.4%</u>	<u>0.4%</u>	<u>13.3%</u>	<u>9.8%</u>	<u>10.3%</u>	<u>7.5%</u>	<u>24.3%</u>	<u>7.6%</u>

TOWN OF MOUNTAIN VILLAGE
Changes in Fund Balances, Governmental Funds
Last Ten Years

TABLE A-5

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Revenues:										
Taxes	\$ 19,761,889	\$ 20,572,100	\$ 17,247,186	\$ 12,727,648	\$ 13,119,377	\$ 11,960,574	\$ 15,265,211	\$ 14,208,068	\$ 13,637,774	\$ 12,436,224
Licenses and Permits	995,448	1,018,104	1,001,541	721,949	743,995	667,418	887,675	599,560	631,681	545,126
Intergovernmental	478,281	405,303	512,565	572,124	629,801	475,260	374,212	377,290	375,754	363,555
Charges for Services	542,286	707,825	738,211	309,705	370,751	395,716	503,424	275,112	357,801	284,648
Fines and Forfeitures	3,519	84,298	3,248	68,175	10,152	57,899	8,282	11,157	7,146	4,093
Investment Earnings	1,409,139	(218,102)	(47,005)	192,297	283,186	161,639	36,824	49,223	62,211	94,543
Grants and Contributions	6,739,324	5,259,372	5,205,043	5,271,218	5,263,659	5,901,623	5,503,850	6,090,741	4,583,515	4,346,616
Miscellaneous	274,349	194,297	270,051	76,614	90,401	95,991	100,150	90,656	114,614	97,266
Total Revenue	<u>30,204,235</u>	<u>28,023,197</u>	<u>24,930,840</u>	<u>19,939,730</u>	<u>20,511,321</u>	<u>19,716,120</u>	<u>22,679,628</u>	<u>21,701,806</u>	<u>19,770,495</u>	<u>18,172,070</u>
Expenditures:										
Current:										
General Government	14,505,887	13,020,300	11,847,829	10,849,898	10,694,200	10,603,186	9,943,665	10,765,818	9,362,252	9,003,564
Public Safety	1,478,482	1,164,002	1,080,461	1,052,595	1,032,255	910,530	829,791	828,338	811,016	714,239
Culture and Recreation	698,557	632,853	537,614	501,008	552,237	620,871	607,253	538,001	485,452	487,552
Economic Development	6,166,124	5,426,804	5,212,339	3,252,865	3,513,504	3,477,676	3,145,477	3,110,718	2,681,472	2,348,837
Capital Outlay	3,934,825	4,524,710	575,391	871,732	1,563,071	1,898,128	2,953,051	1,950,973	1,343,475	954,735
Debt service:										
Administrative Charges	312,481	21,570	17,703	103,906	22,255	22,557	109,099	119,633	119,254	113,844
Bond Issuance Costs	-	-	-	-	-	-	-	-	-	120,673
Principal	645,397	480,000	450,000	405,000	405,000	390,000	3,315,000	2,695,000	2,815,000	3,185,000
Interest	158,394	193,435	220,033	216,813	333,925	342,875	492,608	634,675	756,186	941,225
Total Expenditures	<u>27,900,147</u>	<u>25,463,674</u>	<u>19,941,370</u>	<u>17,253,816</u>	<u>18,116,447</u>	<u>18,265,822</u>	<u>21,395,944</u>	<u>20,643,157</u>	<u>18,374,106</u>	<u>17,869,670</u>
Excess of Revenues Over (Under) Expenditures	<u>2,304,088</u>	<u>2,559,524</u>	<u>4,989,470</u>	<u>2,685,914</u>	<u>2,394,874</u>	<u>1,450,298</u>	<u>1,283,684</u>	<u>1,058,650</u>	<u>1,396,389</u>	<u>302,400</u>
Other Financing Sources (Uses):										
Transfers In	9,461,345	2,662,981	1,181,421	1,540,184	793,077	1,012,284	1,724,070	1,303,273	1,710,628	1,579,663
Transfers Out	(20,054,487)	(3,173,757)	(2,198,083)	(3,448,002)	(1,530,380)	(1,346,952)	(2,060,070)	(1,623,743)	(1,215,471)	(1,489,270)
SBITA Proceeds	57,026	-	-	-	-	-	-	-	-	(7,445,847)
Payments of Refunded Bonds	-	-	-	-	-	-	-	-	-	-
Insurance Proceeds	-	11,449	19,534	-	35,273	11,449	149,777	-	-	-
Lease Purchasing Agreement	15,000,000	-	-	-	-	-	-	-	-	-
Issuance of Refunded Bonds	-	-	-	(717,795)	-	-	-	-	-	7,571,396
Proceeds from Sale of Capital Assets	28,062	507,202	25,452	-	26,316	34,532	2,972	8,172	40,534	43,990
Total Other Financing Sources (Uses)	<u>4,491,946</u>	<u>7,875</u>	<u>(971,676)</u>	<u>(2,625,613)</u>	<u>(675,714)</u>	<u>(288,687)</u>	<u>(183,251)</u>	<u>(312,298)</u>	<u>535,690</u>	<u>259,933</u>
Net Change in Fund Balances	<u>\$ 6,796,034</u>	<u>\$ 2,567,399</u>	<u>\$ 4,017,794</u>	<u>\$ 60,301</u>	<u>\$ 1,719,160</u>	<u>\$ 1,161,611</u>	<u>\$ 1,100,432</u>	<u>\$ 746,351</u>	<u>\$ 1,932,079</u>	<u>\$ 562,332</u>
Debt Service as a Percent of										
Non-capital Expenditures	<u>3.4%</u>	<u>3.2%</u>	<u>3.5%</u>	<u>3.8%</u>	<u>4.5%</u>	<u>4.5%</u>	<u>20.6%</u>	<u>17.8%</u>	<u>21.0%</u>	<u>24.4%</u>

TOWN OF MOUNTAIN VILLAGE
Tax Revenues by Source, Governmental Funds
Last Ten Years

TABLE A-6

<u>Year</u>	<u>Property</u>	<u>Specific Ownership</u>	<u>Sales</u>	<u>Use and Cigarette</u>	<u>Lodging</u>	<u>Restaurant</u>	<u>Penalties and Interest</u>	<u>Total</u>
2014	7,026,165	287,077	3,138,781	357,359	1,203,169	314,825	23,316	12,350,692
2015	7,055,375	303,008	3,812,811	570,271	1,502,265	367,006	27,037	13,637,773
2016	7,350,889	291,693	4,008,650	479,148	1,638,909	412,054	26,724	14,208,067
2017	7,334,897	325,149	4,270,722	1,184,263	1,720,340	421,623	8,218	15,265,211
2018	4,407,067	224,100	4,437,870	587,017	1,833,880	439,896	30,745	11,960,575
2019	4,509,529	224,573	5,042,434	769,303	2,064,690	494,255	14,594	13,119,377
2020	4,659,819	215,858	4,720,124	767,326	1,969,942	386,953	23,502	12,743,524
2021	4,594,731	232,196	7,235,609	1,357,486	3,256,460	551,322	23,162	17,250,966
2022	5,012,817	225,149	9,311,863	1,260,755	4,016,084	711,890	33,542	20,572,100
2023	4,803,457	223,710	8,861,194	1,141,053	3,975,769	741,573	15,132	19,761,888
Change								
2014-2023	-31.6%	-22.1%	182.3%	219.3%	230.4%	135.6%	-35.1%	60.0%
2014-2021	-34.6%	-19.1%	130.5%	279.9%	170.7%	75.1%	-0.7%	39.7%
2019-2023	6.5%	-0.4%	75.7%	48.3%	92.6%	50.0%	3.7%	50.6%

(1) Effective January 1, 2012 the Town of Mountain Village began self collection of sales taxes.

Town of Mountain Village
User Fee Revenues, Enterprise Funds
Last Ten Years

TABLE A-7

Year	Water and Sewer Fund User Fees	Water System Development User (Tap) Fees	Broadband Fund User Fees	Child Development Fund User Fees	Parking Services Fund User Fees	Housing Authority User Fees	Telluride Conference Center Fund User Fees	Total User Fees
2014	2,362,197	37,761	1,625,486	430,994	368,318	2,342,523	920	7,168,199
2015	2,439,540	173,002	1,717,541	441,422	494,359	2,350,040	-	7,615,904
2016	2,438,021	42,960	1,818,604	460,305	397,478	2,346,963	-	7,504,332
2017	2,790,778	276,548	1,945,869	454,663	480,887	2,257,221	-	8,205,966
2018	3,019,668	113,108	2,100,372	445,726	421,557	2,274,472	-	8,374,903
2019	3,147,818	118,829	2,195,536	480,620	564,325	2,324,024	-	8,831,152
2020	3,382,523	33,680	2,224,411	296,579	539,123	2,144,351	-	8,620,667
2021	3,583,058	215,840	2,227,939	308,415	529,225	2,308,005	-	9,172,482
2022	4,003,619	138,134	2,074,222	299,539	697,883	2,466,164	-	9,679,561
2023	4,524,855	586,836	1,218,250	370,452	831,071	2,567,733	14,550	10,113,747

**Town of Mountain Village
Enterprise Fund Expenses
Last Ten Years**

TABLE A-8

	Operations						Capital Outlay						Total Expenses
	Water and Sewer Fund	Broadband Fund	Child Development Fund	Parking Services Fund	Housing Authority Fund	Telluride Conference Center Fund	Water and Sewer Fund	Broadband Fund	Child Development Fund	Parking Services Fund	Housing Authority Fund	Telluride Conference Center Fund	
2014	1,447,875	1,237,251	544,006	328,928	1,093,578	120,368	298,653	41,971	9,240	-	206,806	33,648	5,362,324
2015	1,414,788	1,384,582	553,015	280,298	1,033,410	193,103	1,756,814	125,976	-	-	90,721	-	6,832,707
2016	1,416,328	1,620,961	586,679	286,610	1,094,375	196,206	326,024	51,774	-	-	170,044	-	5,749,000
2017	1,458,927	1,583,014	613,717	405,192	1,181,232	199,089	382,628	131,574	-	-	201,745	5,564	6,162,683
2018	1,587,320	1,660,393	668,388	299,944	1,574,749	202,543	607,301	227,622	-	5,615	714,771	-	7,548,647
2019	1,479,196	1,719,596	682,430	369,116	1,259,514	197,239	801,557	954,084	-	65,549	661,226	-	8,189,507
2020	1,580,694	1,707,987	548,197	303,450	1,363,034	211,666	507,321	1,938,040	-	5,415	172,196	-	8,338,000
2021	2,037,778	1,758,462	605,985	326,097	1,443,060	233,360	635,663	851,903	-	54,998	146,392	13,882	6,069,802
2022	1,713,739	1,455,657	616,305	385,665	1,435,503	306,639	592,052	287,872	343,406	-	366,802	-	5,789,901
2023	2,096,819	732,775	712,652	558,451	8,388,889	200,897	1,207,600	-	45,236	347,843	22,267,014	-	34,461,357

TOWN OF MOUNTAIN VILLAGE
Actual Value and Estimated Assessed Value of Taxable Property
Last Ten Years

TABLE B-1

Collection Year	Assessment Year	Vacant Property	Residential Property	Commercial Property	Personal Property	State Assessed	Less: Tax-Exempt Property	Total Taxable Actual Value	Total Direct Tax Rate	Estimated Assessed Taxable Value	Taxable Estimated Assessed Value as a % of Actual Total Taxable Value
2014	2013	213,148,847	2,147,342,272	90,787,423	21,529,847	712,289	33,739,055	2,473,520,678	13.460	265,515,290	10.73%
2015	2014	231,186,150	2,529,775,804	93,154,429	20,427,600	508,131	41,826,618	2,875,052,114	13.447	266,407,970	9.27%
2016	2015	228,599,611	2,466,526,089	89,150,287	20,755,650	674,965	41,832,526	2,805,706,602	13.589	294,538,840	10.50%
2017	2016	224,533,231	2,467,868,983	89,423,928	21,852,112	633,586	43,543,186	2,804,311,840	13.717	294,011,170	10.48%
2018	2017	218,489,561	2,683,621,949	91,328,149	23,321,304	400,206	155,371,444	3,017,161,169	13.660	314,681,000	10.43%
2019	2018	197,066,289	2,972,959,400	132,629,306	28,354,103	N/A	156,743,565	3,331,009,098	13.485	316,402,400	9.50%
2020	2019	195,273,835	2,964,609,268	128,299,320	30,256,664	324,999	156,812,480	3,318,764,086	13.448	314,681,000	9.48%
2021	2020	175,781,228	3,294,997,733	119,072,078	32,225,199	N/A	157,716,228	3,622,076,238	13.850	310,031,920	8.56%
2022	2021	183,424,271	3,301,433,712	115,787,992	36,374,815	283,293	157,696,041	3,600,637,441	13.850	326,606,828	9.07%
2023	2022	239,662,639	4,641,192,296	150,871,909	37,963,980	273,594	158,539,656	5,069,964,418	13.477	430,319,955	8.49%

N/A - information is not available.

Source: San Miguel County Assessor's Office

TOWN OF MOUNTAIN VILLAGE
Property Tax Rates
Direct and Overlapping Governments
Last Ten Years

TABLE B-2

Fiscal Year	Town Direct Rates				Overlapping Rates								
	Operations *	Debt (1)	Mountain Village Historical Museum	Total Direct	Mountain Village Metropolitan District	Telluride Fire District	San Miguel County	Library District R-1	Telluride School District	Lone Tree Cemetery District	San Miguel Authority of Regional Transportation	Southwestern Water Conservation District	Telluride Hospital District
2015	13.127	-	0.333	13.460	13.052	3.020	10.120	3.655	11.922	0.051	-	0.362	2.280
2016	13.114	-	0.333	13.447	11.820	2.855	10.120	3.661	11.332	0.049	-	0.340	2.280
2017	13.256	-	0.333	13.589	11.840	2.958	10.120	3.656	11.447	0.150	0.750	0.395	2.280
2018	13.384	-	0.333	13.717	1.904	2.940	10.870	2.830	11.059	0.150	0.750	0.407	2.299
2019	13.327	-	0.333	13.660	1.910	2.943	11.967	2.902	13.025	0.156	0.775	0.407	3.608
2020	13.152	-	0.333	13.485	1.742	4.857	11.652	3.555	12.485	0.150	0.752	0.403	3.417
2021	13.115	-	0.333	13.448	1.548	4.902	11.662	3.634	12.779	0.150	0.752	0.407	3.560
2022	13.517	-	0.333	13.850	1.461	4.793	11.830	3.596	13.323	0.141	0.775	0.407	3.379
2023	13.144	-	0.333	13.477	1.461	4.967	11.867	3.638	13.262	0.150	0.752	0.407	3.476
2024	13.324	-	0.333	13.657	1.131	8.291	10.638	3.512	13.753	0.150	0.750	0.347	6.150

Source: San Miguel County Treasurer's Office

Tax rates are per \$1,000 assessed valuation, a rate of 1,000 results in \$1 of revenue for every \$1,000 of assessed

* The mill levy for general operating expenses has remained stable - the small variances are caused by refunds and abatements.

(1) The debt for the town is still serviced through the district.

Combined Mill Levy for the Town of Mountain Village Residents by year:

2015	26.512	2020	15.227
2016	25.267	2021	14.996
2017	25.429	2022	15.311
2018	15.621	2023	14.938
2019	15.570	2024	14.788

TOWN OF MOUNTAIN VILLAGE
Principal Property Taxpayers
Current Year and Ten Years Ago

TABLE B-3

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2023</u>			<u>2014</u>		
		<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Town's Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Town's Taxable Assessed Value</u>
TSG Assets Holdings	Ski Area Owner and Operator	\$ 14,161,260	1	3.3%	\$ -		0.0%
Telluride Ski and Golf Company	Ski Area Owner and Operator	13,395,870	2	3.1%	20,098,920	1	7.5%
Telluride Resort Partners (1)	Hotel/Condominium Units	6,473,820	3	1.5%	8,993,420	2	3.4%
AMMV Investments, LLC / Club Telluride LLC	Residential Ownership Club	3,854,050	4	0.9%	2,500,360	5	0.9%
Club Telluride Company I LLC	Residential Ownership Club	3,513,080	5	0.8%	-		0.0%
Yellow Brick Road Company LLC	Private Property Owner	3,224,770	6	0.7%	2,320,000	6	0.9%
Base Telluride LLC	Real Estate Investment Group	2,922,200	7	0.7%	-		0.0%
Telluride Mountain Village Owner's Association	Owner's Association/HOA	2,448,350	8	0.6%	-		0.0%
Northern Trust NA AS TRTEE ET AL	Financial Institution	2,187,950	9	0.5%	1,725,920	9	0.6%
TSG Gondola LLC	Ski Area Owner and Operator	2,132,500	10	0.5%	-		0.0%
Butler, John E as Trustee	Private Property Owner	-		0.0%	2,096,570	7	0.8%
MV Colorado Development	Real Estate Developer	-		0.0%	6,525,000	3	2.4%
Peaks Resort and Spa (Telluride Resort and Spa LLC)	Hotel and Spa	-		0.0%	3,964,770	4	1.5%
Telluride LLC	Private Property Owner	-		0.0%	1,476,880	10	0.6%
Villas at Cortina Developers LLC	Real Estate Developer	-		0.0%	-		0.0%
Stonegate Sundance Partners, LLC	Real Estate Developer	-		0.0%	-		0.0%
Lot 161CR Mountain Village LLC	Real Estate Developer	-		0.0%	1,827,000	8	0.7%
GC MV Condominiums LLC	Real Estate Developer	-		0.0%	-		0.0%
St. Sophia Partners, LLLP	Real Estate Developer	-		0.0%	-		0.0%
Subtotal Principal Taxpayers		<u>54,313,850</u>		<u>12.6%</u>	<u>51,528,840</u>		<u>19.3%</u>
All Other Taxpayers		<u>376,006,105</u>		<u>87.4%</u>	<u>214,879,130</u>		<u>80.7%</u>
Total Taxpayers		<u>\$ 430,319,955</u>		<u>100.0%</u>	<u>\$ 266,407,970</u>		<u>100.0%</u>

Source: San Miguel County Assessor's Office

(1) Formerly Lost Creek Associates & RAL Mountain Village Lodging & Ektornet US Telluride LLC, & Madeline Property Owner LLC

TOWN OF MOUNTAIN VILLAGE
Property Tax Levies and Collections
Last Ten Years

TABLE B-4

<u>Collection Year</u>	<u>Assessment Year</u>	<u>Total Tax Levy for Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collection in Subsequent Years</u>	<u>Total Collections to Date</u>	
			<u>Amount</u>	<u>% of Levy</u>		<u>Amount</u>	<u>% of Levy</u>
2014	2013	7,118,465	7,116,268	99.97%	-	7,116,268	99.97%
2015	2014	7,063,008	7,060,595	99.97%	-	7,060,595	99.97%
2016	2015	7,442,123	7,376,897	99.12%	(25,988)	7,350,909	98.77%
2017	2016	7,476,559	7,479,876	100.04%	(144,607)	7,335,269	98.11%
2018	2017	4,529,348	4,523,908	99.88%	-	4,523,908	99.88%
2019	2018	4,528,717	4,518,813	99.78%	-	4,518,813	99.78%
2020	2019	4,791,652	4,735,852	98.84%	-	4,735,852	98.84%
2021	2020	4,649,243	4,644,066	99.89%	-	4,644,066	99.89%
2022	2021	5,006,168	4,997,432	99.83%	-	4,997,432	99.83%
2023	2022	4,878,857	4,872,359	99.87%	-	4,872,359	99.87%

Source: San Miguel County Treasurer Office

Notes: The San Miguel County Treasurer's fee has not been deducted from the collection amounts. The negative numbers reflect abatements (refunds) that have been granted to property owners who successfully protested their valuations in the tax area in subsequent years.

TOWN OF MOUNTAIN VILLAGE
Ratios of Outstanding Debt by Type -Town of Mountain Village
Last Ten Years

TABLE C-1

Year	Governmental Activities		Business-Type Activities			Total Primary Government	Percentage of Actual Property Value (1)	Per Capita (2)	Per Personal Income
	General Obligation Bonds	Lease Purchase Agreement	Revenue Bonds (3)	Lease Purchase Agreement	Note Payable				
2014	18,190,000	-	12,340,000	-	1,017,055	31,547,055	1.1%	22,877	429
2015	15,375,000	-	12,275,527	-	660,221	28,310,748	1.0%	20,164	357
2016	12,680,000	-	12,340,000	-	292,600	25,312,600	0.9%	18,158	336
2017	9,365,000	-	12,275,527	-	-	21,640,527	0.7%	15,240	269
2018	8,975,000	-	11,881,789	-	-	20,856,789	0.6%	14,585	244
2019	8,570,000	-	11,475,396	-	-	20,045,396	0.6%	15,909	209
2020	8,080,647	-	11,056,955	-	-	19,137,602	0.5%	15,141	188
2021	7,605,643	-	11,980,000	-	-	19,585,643	0.5%	15,643	179
2022	7,100,639	-	11,670,000	-	-	18,770,639	0.5%	14,699	168
2023	6,584,688	15,000,000	11,345,000	7,000,000	-	39,929,688	0.8%	31,883	350

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

- (1) See Table B-1 for taxable property value data.
- (2) See Table D-1 for population data.
- (3) The revenue bonds were originally issued on December 29, 2000.

Town Of Mountain Village
Direct and Overlapping Bond Debt
December 31, 2023

TABLE C-2

<u>Governmental Unit</u>	<u>2023 Valuation</u>	<u>Bond Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Library District R-1	\$ -	\$ -	0.0%	\$ -
Telluride Fire District	-	-	0.0%	-
Subtotal		-		-
Mountain Village Metropolitan District, a unit of the Town of Mountain Village	430,319,955	6,584,688 (1)	100.0%	6,584,688
Total Direct and Overlapping Debt		<u>\$ 6,584,688</u>		<u>\$ 6,584,688</u>

Sources: San Miguel County Assessor's Office for the valuation; each governmental unit for the debt outstanding data.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Town. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Town of Mountain Village by taking the total valuation of MV divided by the total valuation of the entire district times the outstanding debt of each entity. This process recognizes that, when considering the Town's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. This does not imply that every taxpayer is a resident, and therefore responsible for (1) For the purposes of debt service, Mountain Village Metropolitan District has been kept in existence until all debt service is retired.

TOWN OF MOUNTAIN VILLAGE

Pledged-Revenue Coverage

Last Ten Years

TABLE C-3

Village Court Apartments (VCA) Revenue Bonds and Construction Note (1)

<u>Year</u>	<u>Gross Revenue</u>	<u>Less: Operating Expenses</u>	<u>Net Available Revenue</u>	<u>Debt Service</u>		<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>	
2014	2,324,246	1,005,537	1,318,710	285,801	262,799	2.40
2015	2,337,461	1,030,000	1,307,461	356,834	480,291	1.56
2016	2,333,828	987,015	1,346,814	367,621	432,260	1.68
2017	2,343,641	1,049,464	1,294,177	357,073	406,401	1.70
2018	2,386,123	1,055,377	1,330,746	393,738	394,539	1.69
2019	2,404,321	1,214,929	1,189,392	406,393	381,884	1.51
2020	2,412,980	1,230,439	1,182,540	418,441	369,833	1.50
2021	2,265,309	1,358,284	907,025	15,000	335,317	2.59
2022	2,357,944	1,213,546	1,144,398	310,000	555,774	1.32
2023	2,491,100	1,332,212	1,158,888	325,000	274,244	1.93

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

Gross revenues include non-operating interest income and grants and contributions.

Operating expenses do not include interest, loan fees, depreciation, or amortization.

(1) The VCA revenue bonds were issued on December 29, 2000. The construction Note issued in 2006.

Town of Mountain Village - Mountain Village Metropolitan District
Legal Debt Margin Information
Last Ten Years

TABLE C-4

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Assessed Value	\$ <u>430,319,955</u>	\$ <u>326,606,828</u>	\$ <u>326,956,182</u>	\$ <u>310,031,920</u>	\$ <u>314,681,000</u>	\$ <u>290,861,460</u>	\$ <u>289,947,030</u>	\$ <u>294,011,170</u>	\$ <u>294,538,840</u>	\$ <u>266,407,970</u>
Debt Limit	215,159,978	163,303,414	163,478,091	155,015,960	157,340,500	145,430,730	144,973,515	147,005,585	147,269,420	133,203,985
Total Net Debt Applicable to Limit	<u>20,030,000</u>	<u>5,405,000</u>	<u>5,750,000</u>	<u>6,070,000</u>	<u>6,550,000</u>	<u>6,835,000</u>	<u>7,110,000</u>	<u>10,310,000</u>	<u>12,890,000</u>	<u>15,595,000</u>
Legal debt margin	\$ <u>195,129,978</u>	\$ <u>157,898,414</u>	\$ <u>157,728,091</u>	\$ <u>148,945,960</u>	\$ <u>150,790,500</u>	\$ <u>138,595,730</u>	\$ <u>137,863,515</u>	\$ <u>136,695,585</u>	\$ <u>134,379,420</u>	\$ <u>117,608,985</u>
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit	9.3%	3.3%	3.5%	3.9%	4.2%	4.7%	4.9%	7.0%	8.8%	11.7%

Source: San Miguel County Assessor's Office for the assessed value.

TOWN OF MOUNTAIN VILLAGE
Demographic and Economic Statistics
Last Eleven Years

TABLE D-1

Town of Mountain Village					San Miguel County Area				
Year	Population	Per Capita Personal Income	Per Capita Total Income	Zoned Population	Population	Per Capita Personal Income	Per Capita Total Income	School Enrollment	Unemployment Rate
2014	1,378	-	-	8,027	7,728	73,513	474,276,192	835	3.7%
2015	1,379	-	-	8,027	7,825	79,305	568,696,568	907	2.4%
2016	1,404	-	-	8,027	8,001	75,263	621,909,810	933	2.4%
2017	1,394	-	-	8,027	8,015	80,349	603,082,419	902	2.7%
2018	1,420	-	-	8,027	8,154	85,432	614,303,502	913	3.4%
2019	1,430	-	-	8,027	8,122	95,927	632,795,880	920	2.5%
2020	1,260	53,125	76,728,438	8,027	8,068	101,654	726,730,136	890	8.5%
2021	1,264	-	-	8,027	8,078	109,613	772,553,655	880	3.0%
2022	1,240	-	-	8,027	7,993	111,805	781,882,466	936	2.4%
2023	1,252	-	-	8,027	8,073	114,041	920,645,817	839	3.3%

Source: Population and income data provided by the Colorado Division of local Government, State Demography Office; school enrollment data provided by Telluride School District; unemployment data provided by the US Bureau of Labor Statistics. Personal per capita income for the Town of Mountain Village is only calculated every ten years during the U.S. Census. 2020 Census data is unavailable for this year. Telluride School District enrollment as of 2016 includes Pre-K through 12th grade.

TOWN OF MOUNTAIN VILLAGE

Principal Employers

Last Ten Years

TABLE D-2

			2023		
<u>Employer</u>	<u>Type of Business</u>	<u>Employees</u>	<u>% of Total Employment</u>	<u>Rank</u>	
Telluride Ski and Golf Company	Ski Area Owner and Operator	1,000	77.70%	1	
Madeline Property Owners (Hotel Madeline)	Hotel and Restaurants	134	10.41%	3	
Town of Mountain Village	Government	153	11.89%	2	
Total		<u>1,287</u>			
			2022		
<u>Employer</u>	<u>Type of Business</u>	<u>Employees</u>	<u>% of Total Employment</u>	<u>Rank</u>	
Telluride Ski and Golf Company	Ski Area Owner and Operator	950	77.17%	1	
Madeline Property Owners (Hotel Madeline)	Hotel and Restaurants	130	10.56%	3	
Town of Mountain Village	Government	151	12.27%	2	
Total		<u>1,231</u>			
			2021		
<u>Employer</u>	<u>Type of Business</u>	<u>Employees</u>	<u>% of Total Employment</u>	<u>Rank</u>	
Telluride Ski and Golf Company	Ski Area Owner and Operator	950	79.43%	1	
Madeline Property Owners (Hotel Madeline)	Hotel and Restaurants	105	8.78%	3	
Town of Mountain Village	Government	141	11.79%	2	
Total		<u>1,196</u>			
			2020		
<u>Employer</u>	<u>Type of Business</u>	<u>Employees</u>	<u>% of Total Employment</u>	<u>Rank</u>	
Telluride Ski and Golf Company	Ski Area Owner and Operator	855	78.23%	1	
Madeline Property Owners (Hotel Madeline)	Hotel and Restaurants	100	9.15%	3	
Town of Mountain Village	Government	138	12.63%	2	
Total		<u>1,093</u>			
			2019		
<u>Employer</u>	<u>Type of Business</u>	<u>Employees</u>	<u>% of Total Employment</u>	<u>Rank</u>	
Telluride Ski and Golf Company	Ski Area Owner and Operator	986	76.97%	1	
Madeline Property Owners (Hotel Madeline)	Hotel and Restaurants	156	12.18%	2	
Town of Mountain Village	Government	139	10.85%	3	
Total		<u>1,281</u>			
			2018		
<u>Employer</u>	<u>Type of Business</u>	<u>Employees</u>	<u>% of Total Employment</u>	<u>Rank</u>	
Telluride Ski and Golf Company	Ski Area Owner and Operator	1,077	79.07%	1	
Madeline Property Owners (Hotel Madeline)	Hotel and Restaurants	146	10.72%	2	
Town of Mountain Village	Government	139	10.21%	3	
Total		<u>1,362</u>			
			2017		
<u>Employer</u>	<u>Type of Business</u>	<u>Employees</u>	<u>% of Total Employment</u>	<u>Rank</u>	
Telluride Ski and Golf Company	Ski Area Owner and Operator	1,050	77.04%	1	
Madeline Property Owners (Hotel Madeline)	Hotel and Restaurants	176	12.91%	2	
Town of Mountain Village	Government	137	10.05%	3	
Total		<u>1,363</u>			
			2016		
<u>Employer</u>	<u>Type of Business</u>	<u>Employees</u>	<u>% of Total Employment</u>	<u>Rank</u>	
Telluride Ski and Golf Company	Ski Area Owner and Operator	1,050	76.64%	1	
Madeline Property Owners (Hotel Madeline)	Hotel and Restaurants	185	13.50%	2	
Town of Mountain Village	Government	135	9.85%	3	
Total		<u>1,370</u>			
			2015		
<u>Employer</u>	<u>Type of Business</u>	<u>Employees</u>	<u>% of Total Employment</u>	<u>Rank</u>	
Telluride Ski and Golf Company	Ski Area Owner and Operator	1,020	86.22%	1	
Madeline Property Owners (Hotel Madeline)	Hotel and Restaurants	163	13.78%	2	
Town of Mountain Village	Government	132	11.16%	3	
Total		<u>1,183</u>			
			2014		
<u>Employer</u>	<u>Type of Business</u>	<u>Employees</u>	<u>% of Total Employment</u>	<u>Rank</u>	
Telluride Ski and Golf Company	Ski Area Owner and Operator	953	72.20%	1	
Town of Mountain Village	Government	129	9.77%	2	
Telluride Resort and Spa	Hotel, Restaurants, and Spa	125	9.47%	3	
Ektornet (Hotel Madeline)	Hotel and Restaurants	113	8.56%	4	
Total		<u>1,320</u>			

Source: Human Resource departments for various agencies.

TOWN OF MOUNTAIN VILLAGE
Full-Time Equivalent Town Employees by Function/Program
Last Ten Years

TABLE E-1

<u>Year</u>	<u>General Government</u>	<u>Public Safety</u>	<u>Planning and Development</u>	<u>Housing Authority</u>	<u>Daycare Program</u>	<u>Administration</u>	<u>Road & Bridge/Shop</u>	<u>Parking & Transit</u>	<u>Plaza Services</u>			<u>Water & Sewer</u>	<u>Broadband Fund</u>	<u>Total</u>
									<u>Parks & Recreation</u>	<u>Gondola</u>	<u>Fund</u>			
2014	3.50	7.70	4.85	6.15	8.50	9.50	12.00	4.90	17.90	43.95	6.50	4.00	129.45	
2015	3.50	7.70	5.85	6.15	8.50	9.50	12.00	4.80	19.00	44.10	6.50	4.00	131.60	
2016	4.00	7.70	6.25	6.15	8.20	9.00	12.00	5.80	20.25	45.40	6.50	4.00	135.25	
2017	4.00	7.70	6.25	6.15	9.50	10.00	11.84	5.18	19.88	45.92	6.33	4.00	136.75	
2018	4.00	8.70	6.25	7.15	9.50	12.00	11.84	6.40	18.63	44.60	6.33	4.00	139.40	
2019	4.00	8.70	6.25	7.15	9.50	12.20	11.84	6.40	17.63	44.60	6.33	4.80	139.40	
2020	3.00	8.70	5.85	7.15	9.50	12.20	11.84	6.40	16.83	44.60	6.63	4.80	137.50	
2021	4.00	8.70	5.25	8.15	9.50	12.20	11.66	6.40	18.48	44.60	6.16	5.80	140.90	
2022	5.00	10.00	9.00	8.00	10.00	14.00	12.00	7.00	19.00	45.00	7.00	4.50	150.50	
2023	5.00	12.00	13.00	8.00	10.00	14.00	12.00	6.00	21.00	45.00	7.00	0.00	153.00	

Source: Town of Mountain Village Human Resources Department

TOWN OF MOUNTAIN VILLAGE
Operating Indicators by Function/Program
Last Ten Years

TABLE E-2

Function/Program:	2023	2022	2021 (4)	2020 (4)	2019 (4)	2018	2017	2016	2015	2014
General:										
Business Licenses Issued (3)	1,866	1,801	1,854	1,643	1,543	1,340	1,325	1,263	1,101	1,043
Business Licenses Revenue	\$ 404,108	\$ 372,194	\$ 351,156	\$ 325,546	\$ 321,392	\$ 313,553	\$ 320,389	\$ 296,585	\$ 281,898	\$ 270,572
Skier Days (1)	517,846	530,488	553,226	496,342	385,220	535,387	425,206	487,144	505,592	478,211
Real Estate Transfer Assessments (RETA)	\$ 11,890,853	\$ 13,587,883	\$ 17,057,535	\$ 12,411,961	\$ 7,014,416	\$ 5,692,753	\$ 8,478,982	\$ 5,700,044	\$ 5,416,271	\$ 6,301,078
Planning and Development Services:										
Construction Permits Issued	106	76	83	75	98	97	115	107	83	93
Building Permits Valuation	\$ 72,678,098	\$ 87,185,941	\$ 72,131,310	\$ 38,855,437	\$ 45,036,262	\$ 30,532,893	\$ 64,003,406	\$ 22,855,998	\$ 28,594,840	\$ 17,782,576
Housing Authority										
Occupancy Rate	0.00%	98.86%	99.62%	99.51%	99.32%	98.53%	97.13%	99.28%	99.36%	95.53%
Public Works:										
Street Resurfacing (miles)	1.16	1.00	3.44	2.50	1.60	2.57	6.49	3.51	1.00	1.06
Water:										
Average Daily Consumption (gallons)	577,436	608,899	623,784	551,871	776,485	806,564	593,477	661,178	619,452	530,348
Wastewater:										
Average Daily Sewage Treatment (gallons)	266,384	240,877	328,810	292,636	270,953	251,580	216,159	258,150	232,521	240,565
Transit:										
Gondola Passengers	3,114,789	3,061,765	2,805,713	2,412,631	3,151,603	3,026,131	2,813,254	2,778,910	2,617,642	2,407,193
Chondola Passengers	13,653	122,170	114,949	110,576	134,052	132,608	118,257	111,256	122,086	118,232
Bus Passengers	58,211	58,306	36,158	19,147	68,605	53,264	55,935	46,221	43,490	40,003
Employee Shuttle Riders (6)	0	0	0	3,598	16,990	15,053	14,887	15,530	18,752	16,780
Dial A Ride Passengers	141,107	120,463	89,346	76,788	110,129	85,578	92,092	46,221	74,008	48,172
Broadband Services:										
Cable TV Subscribers (7)	NA	962	1,429	1,601	1,625	1,695	1,715	1,691	1,685	1,560
Phone Subscribers (7)	NA	41	48	82	98	102	102	99	98	96
Internet Subscribers (7)	NA	2,177	2,124	1,830	1,845	1,842	1,840	1,820	1,815	1,012
Daycare Services: (5)										
Average # of Resident Infants Tended Per Day	4.71	3.59	4.28	4.50	5.12	5.70	5.49	5.52	5.04	4.39
Average # of Resident Toddlers Tended Per Day	5.73	8.37	8.96	10.08	14.78	12.55	13.44	12.73	11.15	12.14
Average # of Non-resident Infants Tended Per Day	2.07	1.36	1.62	0.48	0.00	0.00	0.16	0.49	0.65	0.77
Average # of Non-resident Toddlers Tended Per Day	3.59	2.30	1.55	0.54	0.21	1.07	1.65	2.53	2.27	1.10
Preschool Services:										
Average # of Resident Students Tended Per Day	11.69	13.41	13.65	13.26	15.44	14.48	13.47	11.02	11.02	9.81
Average # of Non-resident Students Tended Per Day	3.97	0.11	0.00	0.00	0.55	0.24	0.00	3.71	3.71	4.06
Conference Center: (2)										
Attendance at Events	17,830	25,242	7,835	6,460	18,901	23,316	27,624	27,390	36,937	28,943
Number of Events	82	65	24	46	64	78	119	130	150	81

N/A - information is not available or has changed in the way that it is tracked.

Sources: Various town departments. skier days data provided by the Telluride Ski and Golf Company.

- (1) Skier Days represents the number of skiers visits. The ski company reports by the ski season rather than calendar year, due to Covid-19, the 2019/2020 ski season was cut short 21 days.
- (2) Conference Center operations are contracted out to a management company.
- (3) The increase in BL's from 2009-2011 was due mainly to a change in the BL ordinance and new audit procedures. For business licensing and tax collections, the Town went to an online filing and payment system in 2012. The jump in number of licensees from 2018 to 2019 was affected by new laws requiring remote sellers to pay sales taxes without a physical presence. However, remote sellers are granted a "no fee" license, therefore revenues did not increase proportionately.
- (4) Due to the pandemic, (2019/2020) skier days were limited, the daycare and preschool was closed for two months plus other periods when forced to shut down. The gondola was shut down for greater periods than the normal off season periods. The conference center was used very little due to restrictions of large gatherings. 2021 began to get back to "normal".
- (5) Because of the pandemic, staff was reduced, reducing class time by one day per week in 2021 and 2022.
- (6) The Town of Mountain Village suspended the shuttle program in 2020 due to the pandemic. In 2021, the program was discontinued, routes now managed by SMART (San Miguel Area Regional Transit).
- (7) The Broadband system was sold to Vero Broadband 8/1/2023.

TOWN OF MOUNTAIN VILLAGE
Capital Asset Statistics by Function/Program
Last Ten Years

TABLE E-3

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Function/Program:										
Public Safety:										
Stations	1	1	1	1	1	1	1	1	1	1
Public Works:										
Streets (miles)	21	21	21	20	20	20	20	20	20	20
Water Mains (miles)	38	38	38	38	38	38	38	38	35	35
Sewer Lines (miles)	29	29	29	29	29	29	29	29	29	29
Fleet:										
Vehicles (1)	87	91	93	97	96	99	104	98	82	81
Broadband Services:										
Cable TV Line (miles)	0	47	45	36	36	36	34	33	33	33
Parks and Recreation:										
Acreage of Parks and Open Space	1169	1169	1169	1169	1169	1169	1169	1169	1169	1169
Miles of Maintained Trails (Winter)	15	15	15	15	15	15	15	15	15	15
Miles of Maintained Trails (Summer)	9	9	13	13	13	13	13	13	16	16
Ponds	1	1	1	1	1	1	1	3	3	3
Outdoor Ice Skating Rink	1	1	1	1	1	1	1	1	1	1
Outdoor Ice Skating Pond	1	1	1	1	1	1	1	1	0	0
Conference Center	1	1	1	1	1	1	1	1	1	1

Sources: Various town departments.

(1) Due to the classification of "vehicles" by our insurance company, we have reclassified trailers from "equipment" to "vehicles" in our system, thus increasing the count in 2016.

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