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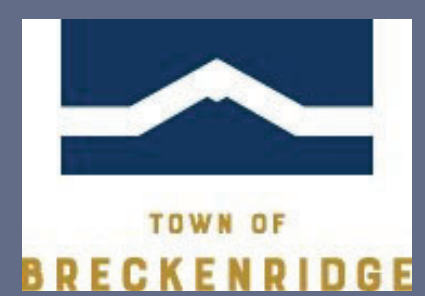
Comprehensive Annual Financial Report

For the year ended December 31, 2019



Golf Course Remodel

The golf course's clubhouse recently underwent a remodel that included an interior remodel of the restaurant and bar areas. It was paid for with money from the Golf Enterprise Fund.



Town of Breckenridge, Colorado



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COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
TOWN OF BRECKENRIDGE



For the Fiscal Year
Ended December 31, 2019

Prepared by:
Department of Finance

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INTRODUCTORY SECTION

TOWN OF BRECKENRIDGE, COLORADO

LIST OF PRINCIPAL OFFICIALS

TOWN COUNCIL

Eric Mamula, Mayor

Jeffrey Bergeron, Mayor Pro Tem

Wendy Wolfe

Erin Gigliello

Gary Gallagher

Kelly Owens

Dick Carleton

TOWN STAFF

Rick Holman – Town Manager

Shannon Haynes – Assistant Town Manager

Tim Berry – Town Attorney

Peter Grosshuesch – Community Development Director

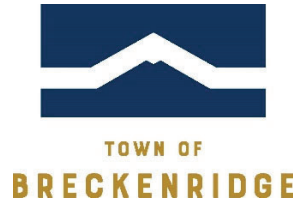
James Phelps – Town Engineer/ Public Works Director

Brian Waldes – Finance Director

Jim Baird – Chief of Police

Scott Reid – Recreation Director

Erroll Miller – Golf Professional



August 31, 2020

To the Honorable Mayor, Members of the Town Council, and the Citizens of the Town of Breckenridge:

Formal Transmittal of the Comprehensive Annual Financial Report

The comprehensive annual financial report of the Town of Breckenridge for the fiscal year ended December 31, 2019, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Town. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the Town. Disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

The Town provides a full range of services including police protection, cultural and recreational facilities and events, open space acquisition, public transportation, construction and maintenance of streets & infrastructure, and water service. This letter of transmittal is designed to complement Management's Discussion and Analysis. Please read the Management's Discussion and Analysis, which can be found in the Financial Section of this report.

Profile of the Government

The Town of Breckenridge is a municipal corporation duly organized and existing under the laws of the State of Colorado. By vote of the electorate, the Town of Breckenridge adopted a charter pursuant to Article XX of the Constitution of the State of Colorado creating a home-rule municipality.

The Town operates under the council-manager form of government. The Town Council, an elected body consisting of a mayor and six council members, is responsible for creating policy, including ordinances, resolutions, budget adoption and appointment of the Town Manager. The Town Manager is the Chief Administrative Officer and is responsible for carrying out the Council's policies and overseeing day-to-day operations. The Town of Breckenridge is located in Summit County, 86 miles west of Denver at 9,603 feet above sea level.

Information Useful in Assessing the Government's Economic Condition

Economic Condition and Outlook.

The Town continued to experience strong economic growth through 2019. This was an encouraging trend that we saw begin in 2013. We have not recorded any lagging sectors of our economy in 2019. Real estate activity has increased, as well as all sub-categories of sales tax activity. The national economy continued its recovery, and unemployment had dropped throughout 2019. These circumstances did little to change the Town's conservative approach to budgeting, which is serving us well as of this writing during the 2020 global pandemic. The 2019 increases experienced in revenue growth have been used mostly for capital projects that will improve our infrastructure and overall guest experience, but we hold the line on adding services.

Major Initiatives for the Year 2019.

This past year saw some exciting projects completed, as well as major new projects moving forward. The Blue river Park was completed. Our Fiber9600 infrastructure project has been moving forward, as well as

required road maintenance projects.

Major Initiatives for Subsequent Years.

The Town's plans for a second water plant took major steps forward during 2019. In future years, Council and staff will be looking to other system improvements, such as roundabout construction and additional transit services. We continue to research the potential for expanded parking capacity options, but we need to be certain that any parking solution we implement is both in the right location and the correct size.

Breckenridge began planning for a major parking structure project in the middle of Town. Parking has been a challenge for many years, and Council is excited at the prospect of getting in the ground during 2020, with completion slated for 2021. As of this writing in 2020, construction has indeed begun.

Financial Information.

Town Management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Town are protected from loss, theft or misuse and to ensure that adequate accounting data is 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, 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.

Budgetary Controls.

The objective of budgetary controls is to ensure compliance with legal provisions in the annual appropriated budget approved by the Town Council. Expenditures may not legally exceed appropriations at the Fund level.

Primary responsibility for fiscal analysis of the budget to actual cash flows and overall program fiscal standing rests with the operating departments.

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.

Debt Administration.

At December 31, 2019, the Town had a number of debt issues outstanding comprising the following:

\$ 10,760,000-Certificates of Participation
\$ 52,592,710-State Revolving Fund Loan

Required debt covenants are currently being met. Notes to the financial statements provide additional detailed information about the specific debt issues and repayment terms. In addition, the statistical section of the comprehensive annual financial report includes information relating to general bonded debt to assessed valuation and the amount of general bonded debt per capita, which can be useful indicators of the Town's debt position for the Town's management, citizens and investors.

Independent Audit.

State statutes and the Town Charter require an annual audit by independent certified public accountants. The accounting firm of ACM LLP was selected to complete the audit for 2019. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of GASB Statement No. 34, Basic Financial Statements-and Management's Discussion and Analysis for State and Local Governments.

The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Breckenridge for the fiscal year ended December 31, 2019, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in

based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Breckenridge's financial statements for the fiscal year ended December 31, 2019 are fairly presented in conformity with GAAP.

The Independent Auditor's Report is presented as the first component of the financial section of this report. The report covers the financial statements of the governmental activities, business-type activities, and each major fund, collectively comprising the Town's basic financial statements.

Awards and Acknowledgements.

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Breckenridge for its comprehensive annual report (CAFR) for the fiscal year ended December 31, 2018. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The Town believes the current report continues to conform to the Certificate of Achievement. The GFOA has also awarded the Town its Distinguished Budget Presentation Award for fiscal years 2012 through 2019.

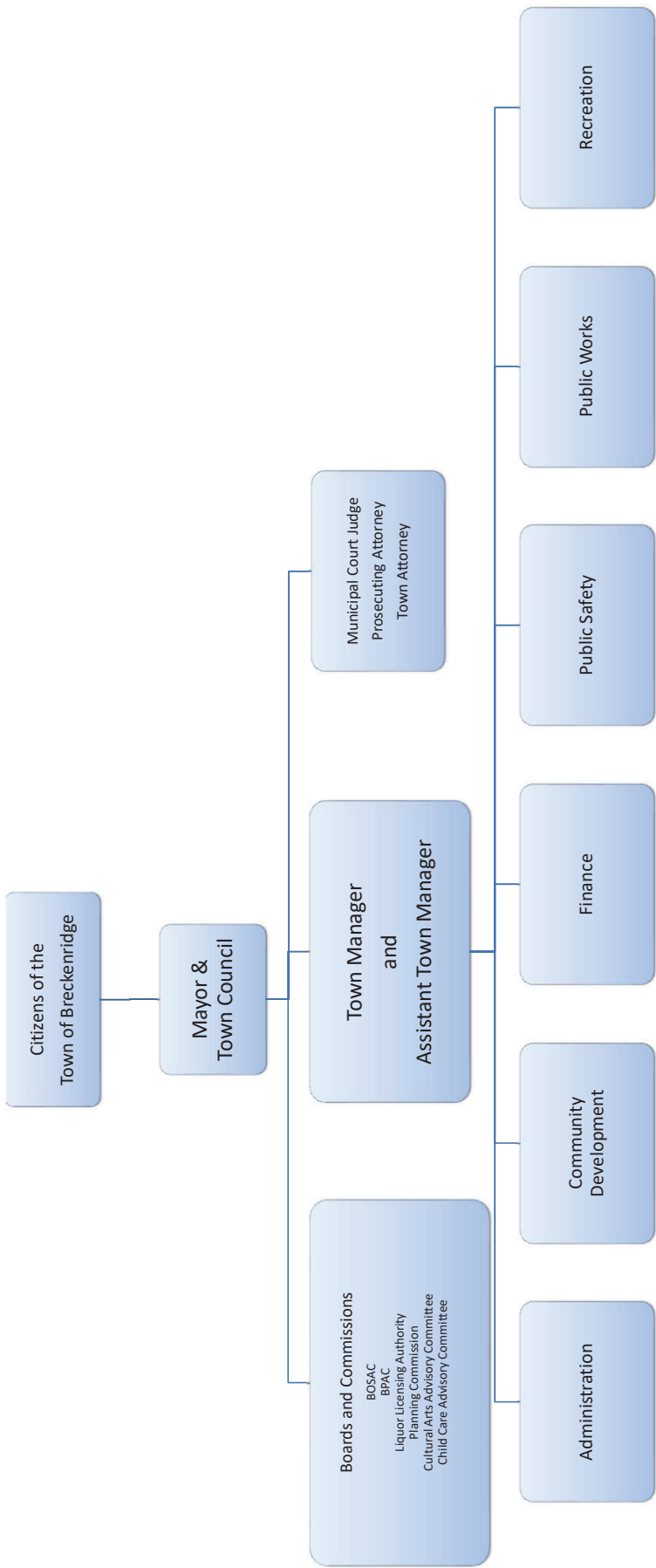
The preparation and completion of this CAFR could not have been accomplished without the efforts of the finance staff and other Town Departments. A special thanks is extended to all members of the independent certified public accounting firm for their able assistance and for the professional manner in which they have accomplished this assignment. I also would like to thank the Mayor and Town Council for their interest and support in planning and conducting the financial operations of the Town in a fiscally responsible and progressive manner.



Respectfully submitted,
Rick Holman
Town Manager



Brian Waldes, CPFO
Finance Director





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Breckenridge
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morill

Executive Director/CEO



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FINANCIAL SECTION



Independent Auditor's Report

Honorable Mayor and Members of the Town Council
Town of Breckenridge
Breckenridge, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Breckenridge, Colorado (the "Town"), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



Opinions

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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Breckenridge, Colorado, as of December 31, 2019, 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.

Emphasis of Matter

The COVID-19 outbreak in 2020 (see Note 14) has caused business disruption in a variety of industries, markets and geographic regions, which has resulted in considerable uncertainty as to the financial impact and duration, which cannot be reasonably estimated at this time. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 19 through 25, the budgetary comparison information on pages 73 through 75, and required OPEB related information on page 76 be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, 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.



Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, budgetary comparison schedules, Local Highway Finance Report, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, budgetary comparison schedules, and Local Highway Finance Report are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

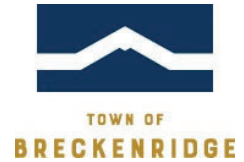
The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Governmental Auditing Standards*, we have also issued our report dated August 31, 2020 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Breckenridge, Colorado's internal control over financial reporting and compliance.

ACM LLP

Greeley, Colorado
August 31, 2020



This section of the Town of Breckenridge's financial statements provides a narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal at the front of this report and the Town's financial statements which follow within this section, as well as the accompanying statistical information, and state compliance sections.

I. FINANCIAL HIGHLIGHTS

- The Town of Breckenridge remains in a financially sound condition. The Town's increase in net position and continued investments in infrastructure demonstrate out continued positive overall financial health.
- The assets and deferred outflows of resources of the Town of Breckenridge exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2019 by \$314,487,762 (net position). Of this amount, \$60,502,757 (unrestricted net position) may be used to meet the Town's ongoing obligations or unforeseen expenses.
- General fund 2019 revenues increased by \$5.7 million or 11.1% as compared to 2018. Governmental funds tax revenues increased by 9.9% compared to 2018. Most notable were increases over prior year net taxable sales of: lodging (11.7%), retail (10.8%), and utilities (8.8%). These increases are indicative of a strong tourism economy in the Town of Breckenridge.
- Because revenues exceeded budget and expenditures were below budget in 2019, the Town was able to increase its fund balances. As of the close of fiscal year 2019, the Town of Breckenridge's governmental funds reported a combined ending fund balance of \$81,301,966, an increase of \$3.7 million compared to fiscal year 2018. \$35,604,841 of the total is unassigned and equal to 52.5% of governmental expenditures.
- The Town purchased the Breckenridge Professional Building, an office building next door to Town Hall, for \$6.3 million. The purchase allows the Town to update the walkway between the 2 buildings to create an updated entrance to the downtown core from the parking reservoir to the north.
- In 2019, the Town of Breckenridge began construction on Fiber9600, a town owned fiber infrastructure project to enhance broadband service and ensure that our digital communications, global connectivity, and community technology are future-fit. The first shovel in the ground was the culmination of two years of feasibility and design planning for a project that will allow Breckenridge to improve connectivity at a time when access to the internet is becoming an essential utility. Further, internet and connectivity issues have been a regular occurrence in Breckenridge. During the peak season, businesses struggle to complete transactions, students have a difficult time submitting their homework, cell service is reduced, and simply streaming a movie can become difficult.

Fiber9600, in partnership with ALLO Communications, will give residents and businesses of Breckenridge the opportunity to have competitive pricing, higher speeds, and great customer service. Like roads and water, the Town's role is to create and support essential infrastructure for our community; internet service is one of these essentials. In 2019, the Town spent \$9.4 million to build the fiber backbone and allow connectivity into one neighborhood with over 400 homes.

II. OVERVIEW OF THE FINANCIAL STATEMENTS

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

1. Government-wide Financial Statements

The government-wide financial statements are intended to provide readers with a broad overview of the Town's financial condition. They are presented using accounting methods very similar to a private-sector business, or the economic resources measurement focus, and full accrual accounting.

- *The Statement of Net Position* presents information on all of the Town's assets, liabilities, and deferred inflows of resources, with the difference reported as *Net Position*. Over time, increases or decreases in net position can serve as an indicator of the Town's financial condition.
- *The Statement of Activities* presents information showing how the Town's net position changed during the given fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Capital expenditures are not included in this statement; however capital grant revenues are reported.

2. Fund Financial Statements

A *fund* is a grouping that is used to maintain control over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law and bond covenants, however Town Council establishes other funds to help control and manage money for particular purposes. All of the Town's funds can be divided into two categories: Governmental Funds and Proprietary Funds.

Governmental Funds

The governmental funds presentation is different from the governmental activities section of the government-wide financial statements even though these two statements account for essentially the same activities. Governmental funds presented have a budgetary or *current financial resources* measurement focus and use the modified accrual basis of accounting.

That is, the governmental funds presentation focuses on the Town's near-term financial position and changes thereto.

Proprietary Funds

Proprietary funds are unlike governmental funds in that they report the business-type activities of the Town.

- *Enterprise funds* account for the operation of governmental programs that are intended to be supported primarily by user fees. These funds are presented as business-type activities on the government-wide financial statements but are presented in greater detail in the fund financial statements. In both cases, enterprise funds are presented using the *economic resources* measurement focus and full accrual accounting.
- *Internal service funds* account for goods and services provided by specific programs on a fee basis to the Town's other departments and programs.

3. Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a thorough understanding of the data provided in the government-wide and the fund financial statements.

III. GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS

Statement of Net Position

As noted earlier, the Statement of Net Position can serve as an indicator of the overall financial condition of the Town. As of December 31, 2019, the Town had total assets of \$394,003,518. As of December 31, 2019, the Town's net position was \$314,487,762.

	Condensed Statement of Net Position						Discretely Presented	
	Governmental Activities		Business-type Activities		Total		Component-Unit Activities	
	2019	2018	2019	2018	2019	2018	2019	2018
Current Assets	\$ 85,688,238	\$ 82,946,460	\$ 13,652,500	\$ 8,323,324	\$ 99,340,738	\$ 91,269,784	\$ 276,193	\$ 239,037
Capital Assets - net	181,460,405	162,282,038	83,624,476	58,552,163	265,084,881	220,834,201	7,961,048	8,465,289
Other Noncurrent Assets	9,864,485	9,808,873	19,713,414	46,474,591	29,577,899	56,283,464	203,457	239,932
Total Assets	<u>277,013,128</u>	<u>255,037,371</u>	<u>116,990,390</u>	<u>113,350,078</u>	<u>394,003,518</u>	<u>368,387,449</u>	<u>8,440,698</u>	<u>8,944,258</u>
Deferred Outflows of Resource	91,862	44,474	-	-	91,862	44,474	-	-
Current Liabilities	5,002,393	5,395,996	7,533,853	5,642,574	12,536,246	11,038,570	191,574	206,307
Noncurrent Liabilities	11,964,156	13,305,953	51,466,529	53,873,227	63,430,685	67,179,180	6,062,681	6,062,681
Total Liabilities	<u>16,966,549</u>	<u>18,701,949</u>	<u>59,000,382</u>	<u>59,515,801</u>	<u>75,966,931</u>	<u>78,217,750</u>	<u>6,254,255</u>	<u>6,268,988</u>
Deferred Inflows of Resources	3,640,687	3,086,951	-	-	3,640,687	3,086,951	-	-
Net Position								
Net Investment in Capital								
Assets	169,947,960	150,790,936	49,578,351	48,951,205	219,526,311	199,742,141	1,898,367	2,402,608
Restricted - Expendable	34,458,694	25,188,466	-	-	34,458,694	25,188,466	-	-
Unrestricted	<u>52,091,100</u>	<u>57,313,543</u>	<u>8,411,657</u>	<u>4,883,072</u>	<u>60,502,757</u>	<u>62,196,615</u>	<u>288,076</u>	<u>272,662</u>
Total Net Position	<u>\$ 256,497,754</u>	<u>\$ 233,292,945</u>	<u>\$ 57,990,008</u>	<u>\$ 53,834,277</u>	<u>\$ 314,487,762</u>	<u>\$ 287,127,222</u>	<u>\$ 2,186,443</u>	<u>\$ 2,675,270</u>

Capital Assets make up the largest portion of the Town's Net Position. Capital assets include items such as infrastructure, buildings, equipment, machinery, land, art, and other tangible items. Infrastructure includes streets, traffic signals, buildings, and sidewalks. The Town uses capital assets to provide services to the community and thus they are not available for immediate spending. Although the Town of Breckenridge's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors. During 2019, the Town added to its capital assets.

- The Town of Breckenridge's investment in capital assets for its governmental and business type activities as of December 31, 2019 amounts to \$219,526,311 net of related debt, up from \$199,742,141 in the preceding year. This investment in capital assets includes land, buildings, vehicles, art, equipment, roads, bridges, and utility system infrastructure.
- The total increase in the Town of Breckenridge's investment in capital assets (net of related debt) for the fiscal year ending 2019 was \$19,784,170. This is primarily due to the purchase of the Breckenridge Professional Building and fiber infrastructure project (both described in the Financial Highlights section) in the governmental activities and the ongoing construction of a 2nd water plant in business-type activities.

Additional information on the Town's capital assets can be found in the Capital Assets Note 4 in the Notes to the Financial Statements section.

At the end of the current fiscal year, the Town of Breckenridge had no bonded debt outstanding in the form of General Obligation Bonds.

Additional information on the Town's long-term debt can be found in the Long-Term Debt Note 6 in the Notes to the Financial Statements section.

The \$99,340,738 in Current Assets of the total Primary Government includes \$83,611,710 in equity in pooled cash and investments. This reflects the strong cash balances that the Town of Breckenridge has maintained during 2019.

At the end of 2019, the Town of Breckenridge is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate Governmental, Business-type, and Component-unit activities. The net position, unrestricted for the Governmental activities, equals 107.8% of total expenses in the statement of activities for governmental activities for 2018 and 112.3% of the total government-wide expenses, including Business-Type activities.

Town of Breckenridge, Colorado
Management's Discussion and Analysis
for the Year Ended December 31, 2019



This statement presents information showing how the Town's net position changed during the given fiscal year. The following reflects the Town's change in net position:

	Condensed Statement of Net Position						Discretely Presented Component-Unit Activities	
	Governmental Activities		Business-type Activities		Total		2019	2018
	2019	2018	2019	2018	2019	2018	2019	2018
Current Assets	\$ 85,688,238	\$ 82,946,460	\$ 13,652,500	\$ 8,323,324	\$ 99,340,738	\$ 91,269,784	\$ 276,193	\$ 239,037
Capital Assets - net	181,460,405	162,282,038	83,624,476	58,552,163	265,084,881	220,834,201	7,961,048	8,465,289
Other Noncurrent Assets	9,864,485	9,808,873	19,713,414	46,474,591	29,577,899	56,283,464	203,457	239,932
Total Assets	<u>277,013,128</u>	<u>255,037,371</u>	<u>116,990,390</u>	<u>113,350,078</u>	<u>394,003,518</u>	<u>368,387,449</u>	<u>8,440,698</u>	<u>8,944,258</u>
Deferred Outflows of Resource	91,862	44,474	-	-	91,862	44,474	-	-
Current Liabilities	5,002,393	5,395,996	7,533,853	5,642,574	12,536,246	11,038,570	191,574	206,307
Noncurrent Liabilities	11,964,156	13,305,953	51,466,529	53,873,227	63,430,685	67,179,180	6,062,681	6,062,681
Total Liabilities	<u>16,966,549</u>	<u>18,701,949</u>	<u>59,000,382</u>	<u>59,515,801</u>	<u>75,966,931</u>	<u>78,217,750</u>	<u>6,254,255</u>	<u>6,268,988</u>
Deferred Inflows of Resources	3,640,687	3,086,951	-	-	3,640,687	3,086,951	-	-
Net Position								
Net Investment in Capital								
Assets	169,947,960	150,790,936	49,578,351	48,951,205	219,526,311	199,742,141	1,898,367	2,402,608
Restricted - Expendable	34,458,694	25,188,466	-	-	34,458,694	25,188,466	-	-
Unrestricted	52,091,100	57,313,543	8,411,657	4,883,072	60,502,757	62,196,615	288,076	272,662
Total Net Position	<u>\$ 256,497,754</u>	<u>\$ 233,292,945</u>	<u>\$ 57,990,008</u>	<u>\$ 53,834,277</u>	<u>\$ 314,487,762</u>	<u>\$ 287,127,222</u>	<u>\$ 2,186,443</u>	<u>\$ 2,675,270</u>

IV. FUND FINANCIAL STATEMENT ANALYSIS

As noted earlier, the Town uses fund accounting so as 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 Fund Balances

The focus on the Town of Breckenridge's governmental funds is to provide information on short-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. 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.

As the Town completed the year, its governmental funds reported a combined fund balance of \$81,301,966. Of that fund balance, \$35,604,841 constitutes unassigned fund balance which is available for spending at the government's discretion. The remainder of the fund balance is categorized to indicate that it is not available for new spending, the largest of which is restricted for affordable housing, totaling \$21,640,472.

The General Fund is the chief operating fund of the Town of Breckenridge. At the end of the 2019, the General Fund balance was \$44,183,350 and 80.6% of the fund balance was unassigned. The General Fund balance increased in 2019 by \$3,003,987 or approximately 8.4%.

This was due to sales tax exceeding budget by \$2.0M and real estate transfer tax exceeding budget by \$1.8M. Sales tax experiences gains related to net taxable sales within the lodging sector rising 11.7% over prior year, the retail sector increasing by 10.8% over 2018, and utilities

increasing 8.8% over prior year. With the strong revenues experienced, the Town's Council will continue to reinvest in the Town by approving additional capital projects in the coming years.

The Capital Projects Fund has a total fund balance of \$9,186,384. The decrease in fund balance during the current year was \$5,824,244. This increase is the result of the Town's priority of investing in capital assets during 2019, largely the \$9.4 million invested in the fiber infrastructure project described in the Financial Highlights. Balances remain in the Capital Projects Fund to provide spending for previously appropriated projects, the largest being the fiber infrastructure project for \$2.6M. The major revenue source for the Capital Projects Fund is a transfer from the excise tax fund, which is rolled into the General Fund for financial reporting purposes.

Special Revenue Funds – These funds have a total combined fund balance of \$27,932,232. The main ongoing revenue sources for the special revenue funds are taxes (sales and accommodations). These tax revenues amounted to \$10,828,100 in 2019.

The Affordable Housing Fund balance increased by \$4,246,895. Fund balance has increased as a result of a reduction of new housing projects; Breck365 was scheduled to be undertaken in 2019, but a change of course was agreed to by Town Council. The Breckenridge Housing Authority is a blended component unit of this fund; resales of the housing units developed by the Town are sold through this Authority.

Other Special Revenue Funds balance increased by \$2,273,169 in 2019 due to taxes increasing at a rate greater than budgeted (excess of \$630k in 2019) and a decrease in open space land acquisition.

Proprietary Funds - The Town of Breckenridge's proprietary funds provide the same type of information found in the government wide financial statements, but in more detail.

Unrestricted net position of the Utility, Golf Course, and Cemetery funds at the end of the year amounted to \$8,411,656. Factors concerning the finances of these funds have already been addressed in the discussion of the Town's business type activities.

General Fund Budgetary Highlights

Over the course of the year, the Town Council revised the Town budget. These budget amendments fell into the following categories:

- Supplemental appropriations approved shortly after the beginning of the year to reflect projects and purchases not completed in the previous year.
- Supplemental appropriations approved after the beginning of the year to reflect new projects or revenues not previously considered.

Differences in the General Fund between the original budget and the final amended budget were related to both revenue and expenditures. The 2019 expenditure budget was increased by approximately \$11.3M. Actual General Fund revenues were over amended budget by \$6.4M primarily due to tax revenues. Expenditures were under the amended budget by \$1.2M

primarily due to \$486k savings within the Police Department, related to savings in parking management. Personnel costs were also under budget throughout the Town.

Economic Factors and Next Year's Budget

Tax (including property, sales, accommodations and real estate transfer) revenues are the main source of governmental revenues and are an important source for providing funds for the general operations and maintenance of the Town of Breckenridge.

- The national, state and local economies are currently declining in relation to the COVID-19 pandemic that has spread across the globe.
- The Town of Breckenridge is well positioned to weather this pandemic due to healthy fund balances and conservative budget practices.
- For 2020, anticipated revenue budgeted for the General Fund (excluding transfers in) and the Excise Tax Fund total \$45,833,413, as compared to the (revised) 2019 budget of \$41,111,501.
- Tax revenues are budgeted in line with actual collections of sales tax and accommodation tax; while Real Estate Transfer Tax revenue for 2020 is budgeted at \$5,700,000, a 25.7% decrease from 2019 actual collections of \$7,166,614.
- Budgeted expenditures for 2020 were based on projections of 2019 annual expenditures with the exception of the Capital Fund. The budgeted expenditures for 2020 are \$141,849,478, excluding transfers.

The Town of Breckenridge will continue to closely monitor its financial position throughout 2020. Continued fiscal discipline and scrutiny of initiatives will ensure that future annual operational expenditures remain in balance with future revenues in light of overall local and national economic conditions.

IV. REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town's finances. Questions concerning the information provided in this report or other financial information should be addressed to the Finance Department, Town of Breckenridge, 150 Ski Hill Road, Breckenridge, CO 80424, via telephone at (970) 547-3195, or via e-mail at websitefinance@townofbreckenridge.com.



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BASIC FINANCIAL STATEMENTS

The Basic Financial Statements provide a financial overview of the Town's operations. These financial statements present the financial position, operating results, and cash flows, where applicable, of government-wide operations as well as all governmental activities and business-type activities as of December 31, 2019.



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GOVERNMENT-WIDE FINANCIAL STATEMENTS

TOWN OF BRECKENRIDGE, COLORADO

STATEMENT OF NET POSITION
December 31, 2019

	GOVERNMENTAL ACTIVITIES	BUSINESS - TYPE ACTIVITIES	TOTAL	DISCRETELY- PRESENTED COMPONENT UNIT
ASSETS				
Current Assets				
Equity in Pooled Cash and Investments	\$ 70,925,244	\$ 12,686,466	\$ 83,611,710	\$ 276,193
Receivables				
Taxes Receivable	11,407,247	-	11,407,247	-
Accounts Receivable, Net	1,064,374	966,034	2,030,408	-
Intergovernmental Receivables	70,200	-	70,200	-
Interest Receivable	97,610	-	97,610	-
Current Portion of Long Term Note Receivable	69,580	-	69,580	-
Prepaid Items and Deposits	47,409	-	47,409	-
Assets Held for Resale	2,006,574	-	2,006,574	-
Total Current Assets	85,688,238	13,652,500	99,340,738	276,193
Noncurrent Assets				
Restricted Cash and Investments	1,181,940	19,713,414	20,895,354	159,537
Notes Receivable	8,682,545	-	8,682,545	-
Capital Assets Not Being Depreciated	99,905,544	62,938,815	162,844,359	-
Capital Assets Being Depreciated	152,361,382	53,850,775	206,212,157	9,822,758
Accumulated Depreciation	(70,806,521)	(33,165,114)	(103,971,635)	(1,861,710)
Other Assets	-	-	-	43,920
Total Noncurrent Assets	191,324,890	103,337,890	294,662,780	8,164,505
TOTAL ASSETS	277,013,128	116,990,390	394,003,518	8,440,698
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows of Resources Relating to OPEB	91,862	-	91,862	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	91,862	-	91,862	-
LIABILITIES				
Current Liabilities				
Accounts Payable	2,562,422	4,721,148	7,283,570	22,179
Accrued Liabilities	507,089	-	507,089	-
Accrued Salaries	451,080	41,582	492,662	-
Accrued Interest Payable	39,490	413,422	452,912	119,285
Funds Held for Others	292,102	2,500	294,602	50,110
Unearned Revenue	260,101	-	260,101	-
Current Portion of Long Term Debt	890,109	2,355,202	3,245,311	-
Total Current Liabilities	5,002,393	7,533,854	12,536,247	191,574
Noncurrent Liabilities				
Certificates of Participation Payable	9,974,596	-	9,974,596	-
Capital Lease Obligations Payable	285,269	357	285,626	-
Notes Payable	-	51,410,199	51,410,199	6,062,681
Net OPEB Liability	904,189	-	904,189	-
Accrued Compensated Absences	800,102	55,972	856,074	-
Total Noncurrent Liabilities	11,964,156	51,466,528	63,430,684	6,062,681
TOTAL LIABILITIES	16,966,549	59,000,382	75,966,931	6,254,255
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows of Resources Relating to OPEB	168,376	-	168,376	-
Deferred Revenue - Property Taxes	3,472,311	-	3,472,311	-
TOTAL DEFERRED INFLOWS OF RESOURCES	3,640,687	-	3,640,687	-
NET POSITION				
Net Investment in Capital Assets	169,947,960	49,578,351	219,526,311	1,898,367
Restricted Net Position				
Restricted for Retirement	427,027	-	427,027	-
Restricted for Parks and Recreation	20,907	-	20,907	-
Restricted for Marketing	610,528	-	610,528	-
Restricted for Affordable Housing	21,640,472	-	21,640,472	-
Restricted for Open Space Acquisitions	5,080,180	-	5,080,180	-
Restricted for Parking & Transportation	4,318,262	-	4,318,262	-
Restricted for Debt Service	204,779	-	204,779	-
Restricted for Emergencies	2,156,539	-	2,156,539	-
Unrestricted	52,091,100	8,411,657	60,502,757	288,076
TOTAL NET POSITION	\$ 256,497,754	\$ 57,990,008	\$ 314,487,762	\$ 2,186,443

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

TOWN OF BRECKENRIDGE, COLORADO

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Governmental Activities				
Current:				
General Government	\$ 10,065,012	\$ 1,063,027	\$ 35,200	\$ -
Public Safety	4,520,414	2,526,085	23,915	-
Community Development	4,497,618	1,791,496	290,850	718,742
Public Works	17,669,597	629,170	780,174	-
Culture and Recreation	8,734,929	3,725,008	50,000	56,135
Open Space	1,269,812	190,657	29,250	-
Grants to Other Agencies	1,186,319	-	-	-
Interest Expense Not Allocated	383,726	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	48,327,427	9,925,443	1,209,389	774,877
Business-Type Activities				
Current:				
Water Operations	2,835,088	5,566,562	-	1,051,652
Golf Operations	2,697,170	3,047,900	-	-
Cemetery Operations	-	32,075	-	-
TOTAL BUSINESS-TYPE ACTIVITIES	5,532,258	8,646,537	-	1,051,652
TOTAL PRIMARY GOVERNMENT	\$ 53,859,685	\$ 18,571,980	\$ 1,209,389	\$ 1,826,529
Discretely-Presented Component Unit				
Current:				
Affordable Housing Operations	\$ 970,569	\$ 478,437	\$ -	\$ -
TOTAL DISCRETELY-PRESENTED COMPONENT UNIT ACTIVITIES	\$ 970,569	\$ 478,437	\$ -	\$ -
GENERAL REVENUES				
Property Taxes				
Specific Ownership Taxes				
Sales Taxes				
Marketing				
Open Space				
Other Sales Taxes				
Accommodations Taxes				
Marketing				
Other Accommodations Taxes				
Marijuana Taxes				
Franchise Fees				
Real Estate Transfer Taxes				
Lift Ticket Tax				
Other Taxes				
Unrestricted Grants and Contributions				
Unrestricted Investment Earnings				
Gain on Sale of Assets				
Other General Revenues				
TOTAL GENERAL REVENUES				
TRANSFERS				
TOTAL GENERAL REVENUES AND TRANSFERS				
CHANGE IN NET POSITION				
NET POSITION, Beginning				
NET POSITION, Ending				

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

NET (EXPENSE) REVENUE AND
CHANGES IN NET POSITION

GOVERNMENT ACTIVITIES	BUSINESS - TYPE ACTIVITIES	TOTAL	DISCRETELY- PRESENTED COMPONENT UNIT
\$ (8,966,785)	\$ -	\$ (8,966,785)	\$ -
(1,970,414)	-	(1,970,414)	-
(1,696,530)	-	(1,696,530)	-
(16,260,253)	-	(16,260,253)	-
(4,903,786)	-	(4,903,786)	-
(1,049,905)	-	(1,049,905)	-
(1,186,319)	-	(1,186,319)	-
(383,726)	-	(383,726)	-
(36,417,718)	-	(36,417,718)	-
-	3,783,126	3,783,126	-
-	350,730	350,730	-
-	32,075	32,075	-
-	4,165,931	4,165,931	-
(36,417,718)	4,165,931	(32,251,787)	(492,132)
\$ -	\$ -	\$ -	\$ (492,132)
-	-	-	(492,132)
2,866,154	-	2,866,154	-
181,376	-	181,376	-
474,759	-	474,759	-
3,391,134	-	3,391,134	-
30,211,193	-	30,211,193	-
2,731,308	-	2,731,308	-
3,901,868	-	3,901,868	-
634,025	-	634,025	-
815,317	-	815,317	-
7,166,614	-	7,166,614	-
3,591,637	-	3,591,637	-
52,750	-	52,750	-
11,130	-	11,130	-
1,732,050	96,288	1,828,338	2,232
-	8,535	8,535	-
1,746,189	-	1,746,189	1,073
59,507,504	104,823	59,612,327	3,305
115,023	(115,023)	-	-
59,622,527	(10,200)	59,612,327	3,305
23,204,809	4,155,731	27,360,540	(488,827)
233,292,945	53,834,277	287,127,222	2,675,270
\$ 256,497,754	\$ 57,990,008	\$ 314,487,762	\$ 2,186,443



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FUND FINANCIAL STATEMENTS

TOWN OF BRECKENRIDGE, COLORADO

BALANCE SHEET-
GOVERNMENTAL FUNDS
December 31, 2019

	GENERAL FUND	SPECIAL REVENUE FUNDS		CAPITAL PROJECTS FUND	Total
		AFFORDABLE HOUSING FUND	OTHER GOVERNMENTAL FUNDS	CAPITAL FUND	
ASSETS					
Equity in Pooled Cash and Investments	\$ 36,914,300	\$ 9,939,488	\$ 5,706,438	\$ 10,741,356	\$ 63,301,582
Receivables					
Taxes Receivable	9,508,187	853,800	1,045,260	-	11,407,247
Accounts Receivable, Net	297,129	751,509	15,736	-	1,064,374
Intergovernmental Receivables	35,000	-	-	35,200	70,200
Interest Receivable	4,045	93,565	-	-	97,610
Advance to Other Funds	424,169	-	-	-	424,169
Prepaid Items and Deposits	47,409	-	-	-	47,409
Notes Receivable	1,213,593	7,538,532	-	-	8,752,125
Assets Held for Resale	-	2,006,574	-	-	2,006,574
Restricted Cash and Investments	631,806	550,134	-	-	1,181,940
TOTAL ASSETS	\$ 49,075,638	\$ 21,733,602	\$ 6,767,434	\$ 10,776,556	\$ 88,353,230
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE					
LIABILITIES					
Accounts Payable	\$ 432,833	\$ 88,075	\$ 46,453	\$ 1,583,572	\$ 2,150,933
Accrued Liabilities	15,649	-	-	6,600	22,249
Accrued Salaries	419,292	5,055	5,052	-	429,399
Funds Held for Others	292,102	-	-	-	292,102
Unearned Revenue	260,101	-	-	-	260,101
Advance From Other Funds	-	-	424,169	-	424,169
TOTAL LIABILITIES	1,419,977	93,130	475,674	1,590,172	3,578,953
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	3,472,311	-	-	-	3,472,311
TOTAL DEFERRED INFLOWS OF RESOURCES	3,472,311	-	-	-	3,472,311
FUND BALANCE					
Nonspendable	1,261,002	-	-	-	1,261,002
Restricted					
Restricted for Retirement	427,027	-	-	-	427,027
Restricted for Parks and Recreation	-	-	20,907	-	20,907
Restricted for Marketing	-	-	610,528	-	610,528
Restricted for Affordable Housing	-	21,640,472	-	-	21,640,472
Restricted for Open Space	-	-	5,080,180	-	5,080,180
Restricted for Parking & Transportation	4,318,262	-	-	-	4,318,262
Restricted for Debt Service	204,779	-	-	-	204,779
Restricted for Emergencies	2,156,539	-	-	-	2,156,539
Committed					
Committed for Marketing	-	-	580,145	-	580,145
Assigned					
Assigned for Capital Projects	-	-	-	9,186,384	9,186,384
Assigned for Next Year's Budget	210,900	-	-	-	210,900
Unassigned	35,604,841	-	-	-	35,604,841
TOTAL FUND BALANCE	44,183,350	21,640,472	6,291,760	9,186,384	81,301,966
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 49,075,638	\$ 21,733,602	\$ 6,767,434	\$ 10,776,556	\$ 88,353,230

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

TOWN OF BRECKENRIDGE, COLORADO

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO
THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
December 31, 2019

TOTAL FUND BALANCE - GOVERNMENTAL FUNDS	\$ 81,301,966
Capital assets used in governmental activities are not current financial resources and are not reported in the funds:	
Capital Assets	235,906,125
Accumulated Depreciation	(61,985,682)
Earned but unpaid accumulated leave balances are not reported in the funds:	
Accrued Compensated Absences	(846,443)
Long-term liabilities are not due and payable in the current period	
Certificates of Participation Payable	(9,880,000)
Capital Leases Payable	
Debt Premiums	(842,849)
Accrued Interest Payable	(39,490)
Other post employment benefit liabilities and related deferred inflows and deferred outflows of resources relating to the retiree health benefit obligation are not current financial resources and, therefore, are not reported in the funds:	
Net OPEB liability	(904,189)
Deferred Inflows of Resources Relating to OPEB	(168,376)
Deferred Outflows of Resources Relating to OPEB	91,862
Internal service funds are blended into governmental activities:	
Garage Service Net Position	9,436,192
Information Services Net Position	936,604
Facilities Maintenance Net Position	3,417,578
Health Benefits Net Position	74,456
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES	\$ 256,497,754

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

TOWN OF BRECKENRIDGE, COLORADO

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2019

	SPECIAL REVENUE FUNDS			CAPITAL PROJECTS FUND	TOTAL
	GENERAL FUND	AFFORDABLE HOUSING FUND	OTHER GOVERNMENTAL FUNDS	CAPITAL FUND	
REVENUES					
Taxes	\$ 45,190,035	\$ 4,230,899	\$ 6,597,201	\$ -	\$ 56,018,135
Licenses and Permits	964,643	-	854,739	-	1,819,382
Intergovernmental	1,326,614	290,850	214,425	35,200	1,867,089
Charges for Services	7,377,604	1,207,716	58,863	37,943	8,682,126
Fines and Forfeits	255,340	-	-	-	255,340
Investment Earnings	864,494	399,902	113,879	109,170	1,487,445
Miscellaneous	776,122	205,922	61,047	-	1,043,091
TOTAL REVENUES	56,754,852	6,335,289	7,900,154	182,313	71,172,608
EXPENDITURES					
General Government	4,324,928	-	4,782,003	-	9,106,931
Public Safety	4,070,443	-	-	-	4,070,443
Community Development	2,774,116	1,105,010	-	-	3,879,126
Public Works	13,259,844	-	-	2,702,273	15,962,117
Culture and Recreation	7,785,028	-	-	-	7,785,028
Open Space Acquisition	-	-	1,284,113	-	1,284,113
Grants to Other Agencies	970,030	-	-	216,289	1,186,319
Capital Outlay	6,861,191	-	-	16,501,849	23,363,040
Debt Service					
Principal	405,000	310,000	-	-	715,000
Interest and Charges	130,502	272,736	22,011	-	425,249
TOTAL EXPENDITURES	40,581,082	1,687,746	6,088,127	19,420,411	67,777,366
EXCESS OF REVENUES (OVER) UNDER EXPENDITURES	16,173,770	4,647,543	1,812,027	(19,238,098)	3,395,242
OTHER FINANCING SOURCES (USES)					
Proceeds from Sale of Capital Assets	-	159,542	-	-	159,542
Transfers In	131,414	-	975,467	13,383,854	14,490,735
Transfers Out	(13,301,197)	(560,190)	(514,325)	-	(14,375,712)
TOTAL OTHER FINANCING SOURCES (USES)	(13,169,783)	(400,648)	461,142	13,383,854	274,565
CHANGE IN FUND BALANCE	3,003,987	4,246,895	2,273,169	(5,854,244)	3,669,807
FUND BALANCE - BEGINNING	41,179,363	17,393,577	4,018,591	15,040,628	77,632,159
FUND BALANCE - ENDING	\$ 44,183,350	\$ 21,640,472	\$ 6,291,760	\$ 9,186,384	\$ 81,301,966

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

TOWN OF BRECKENRIDGE, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 For the Year Ended December 31, 2019

NET CHANGE IN FUND BALANCES - ALL GOVERNMENTAL FUNDS	\$ 3,669,807
Principal payments on debt are reported as expenditures in the funds:	
Principal Payments on Certificates of Participation	715,000
Debt issuance premiums are amortized over the life of the underlying debt issuances:	
Amortization of Debt Premiums	53,253
Earned but unpaid accumulated leave balances are not reported in the funds:	
Change in Accrued Compensated Absences	435
Retiree Health Benefits relating to the City's OPEB plan will be paid in future years and are not a current fund obligation:	
Change in net OPEB liability and Related Deffered Inflows and Outflows of Resources	71,460
Interest is reported on the cash basis in the funds:	
Change in Accrued Interest	(11,730)
Purchases of capital assets are expensed in governmental funds and depreciated on the statement of activities:	
Capitalized Assets	23,789,334
Donated Assets	-
Depreciation Expense	(5,531,707)
Net Book Value of Disposed Capital Assets	(463,297)
Internal service funds are blended into governmental activities:	
Garage Services Change in Net Position	1,109,324
Information Technology Change in Net Position	(109,483)
Facility Maintenance Change in Net Position	171,239
Health Benefits Change in Net Position	(258,826)
CHANGE IN NET POSITION - GOVERNMENTAL ACTIVITIES	\$ 23,204,809

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

TOWN OF BRECKENRIDGE, COLORADO

STATEMENT OF NET POSITION -
 PROPRIETARY FUNDS
 December 31, 2019

	UTILITY FUND	GOLF COURSE FUND	CEMETERY FUND (NONMAJOR)	ENTERPRISE FUNDS TOTAL	INTERNAL SERVICE FUNDS
ASSETS					
Current Assets					
Equity in Pooled Cash and Investments	\$ 10,695,764	\$ 1,867,861	\$ 122,841	\$ 12,686,466	\$ 7,623,662
Receivables					
Accounts Receivable, Net	965,558	476	-	966,034	-
Total Current Assets	11,661,322	1,868,337	122,841	13,652,500	7,623,662
Noncurrent Assets					
Restricted Cash and Investments	19,713,414	-	-	19,713,414	-
Capital Assets					
Land	1,528,522	4,106,387	-	5,634,909	-
Construction in Progress	54,112,933	-	-	54,112,933	-
Buildings	4,960,399	4,077,267	-	9,037,666	-
Improvements Other Than Buildings	6,961,491	6,092,982	-	13,054,473	104,520
Infrastructure	2,407,209	2,899,091	-	5,306,300	-
Machinery and Equipment	23,893,872	2,558,464	-	26,452,336	16,256,281
Water and Water Storage Rights	3,190,973	-	-	3,190,973	-
Total Capital Assets	97,055,399	19,734,191	-	116,789,590	16,360,801
Accumulated Depreciation	(22,122,284)	(11,042,830)	-	(33,165,114)	(8,820,839)
Capital Assets - Net	74,933,115	8,691,361	-	83,624,476	7,539,962
Total Noncurrent Assets	94,646,529	8,691,361	-	103,337,890	7,539,962
TOTAL ASSETS	106,307,851	10,559,698	122,841	116,990,390	15,163,624
LIABILITIES					
Current Liabilities					
Accounts Payable	4,698,386	10,262	12,500	4,721,148	411,489
Accrued Liabilities	-	-	-	-	484,840
Accrued Salaries	21,967	19,615	-	41,582	21,681
Funds Held for Others	-	2,500	-	2,500	-
Accrued Interest Payable	413,034	388	-	413,422	-
Current Portion of Long-Term Debt	2,309,182	46,020	-	2,355,202	57,212
Total Current Liabilities	7,442,569	78,785	12,500	7,533,854	975,222
Noncurrent Liabilities					
Capital Lease Obligations Payable	-	357	-	357	285,269
Notes Payable	51,410,199	-	-	51,410,199	-
Accrued Compensated Absences	40,991	14,981	-	55,972	38,303
Total Noncurrent Liabilities	51,451,190	15,338	-	51,466,528	323,572
TOTAL LIABILITIES	58,893,759	94,123	12,500	59,000,382	1,298,794
NET POSITION					
Net Investment in Capital Assets	40,933,367	8,644,984	-	49,578,351	7,539,962
Unrestricted Net Position	6,480,725	1,820,591	110,341	8,411,657	6,324,868
TOTAL NET POSITION	\$ 47,414,092	\$ 10,465,575	\$ 110,341	\$ 57,990,008	\$ 13,864,830

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

TOWN OF BRECKENRIDGE, COLORADO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION -
 PROPRIETARY FUNDS

For the Year Ended December 31, 2019

	UTILITY FUND	GOLF COURSE FUND	CEMETERY FUND (NONMAJOR)	ENTERPRISE FUNDS TOTAL	INTERNAL SERVICE FUNDS
OPERATING REVENUES					
Taxes	\$ -	\$ -	-	\$ -	\$ -
Intergovernmental	-	-	-	-	961,356
Charges for Services	4,545,102	2,941,692	32,075	7,518,869	8,414
Reimbursement of Expenditures	-	62,185	-	62,185	771,187
Insurance Recoveries	-	-	-	-	41,866
Internal Service Revenue	-	-	-	-	7,488,691
Employee Paid Premiums	-	-	-	-	674,164
Other Income	1,021,460	44,023	-	1,065,483	69,299
TOTAL OPERATING REVENUES	5,566,562	3,047,900	32,075	8,646,537	10,014,977
OPERATING EXPENSES					
Administration	1,865,760	213,155	-	2,078,915	-
Distribution Maintenance	-	-	-	-	-
Water Rights Maintenance	100,069	-	-	100,069	-
Depreciation	869,259	699,969	-	1,569,228	1,525,045
Motor Vehicle Maintenance	-	-	-	-	1,552,233
Facility Maintenance	-	-	-	-	721,990
Information Systems Maintenance	-	-	-	-	1,392,797
Golf Course Maintenance	-	890,033	-	890,033	-
Golf Pro Shop	-	889,406	-	889,406	4,316,153
TOTAL OPERATING EXPENSES	2,835,088	2,692,563	-	5,527,651	9,508,218
OPERATING INCOME (LOSS)	2,731,474	355,337	32,075	3,118,886	506,759
NON-OPERATING REVENUE (EXPENSE)					
Investment Earnings	11,299	82,869	2,120	96,288	244,605
Gain (Loss) on Sale of Assets	-	8,535	-	8,535	168,671
Interest Expense	-	(4,607)	-	(4,607)	(7,781)
TOTAL NON-OPERATING REVENUE (EXPENSE)	11,299	86,797	2,120	100,216	405,495
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	2,742,773	442,134	34,195	3,219,102	912,254
CAPITAL CONTRIBUTIONS					
Plant Investment Fees	1,051,652	-	-	1,051,652	-
TOTAL CAPITAL CONTRIBUTIONS	1,051,652	-	-	1,051,652	-
TRANSFERS					
Transfers In	16,391	-	-	16,391	-
Transfers Out	(99,161)	(32,253)	-	(131,414)	-
NET TRANSFERS	(82,770)	(32,253)	-	(115,023)	-
CHANGE IN NET POSITION	3,711,655	409,881	34,195	4,155,731	912,254
NET POSITION - Beginning	43,702,437	10,055,694	76,146	53,834,277	12,952,576
NET POSITION - Ending	\$ 47,414,092	\$ 10,465,575	\$ 110,341	\$ 57,990,008	\$ 13,864,830

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

TOWN OF BRECKENRIDGE, COLORADO

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 For the Year Ended December 31, 2019

	UTILITY FUND	GOLF COURSE FUND	CEMETERY FUND (NONMAJOR)	ENTERPRISE FUNDS TOTAL	INTERNAL SERVICE FUNDS
Cash Flows From Operating Activities:					
Cash Received from Customers	\$ 5,287,077	\$ 3,052,247	\$ 32,075	\$ 8,371,399	\$ 10,046,776
Cash Paid to Suppliers	847,182	(1,822,976)	-	(975,794)	(6,523,299)
Cash Paid to Employees	(965,295)	(226,962)	-	(1,192,257)	(988,271)
Net Cash Provided by Operating Activities	5,168,964	1,002,309	32,075	6,203,348	2,535,206
Cash Flows From Capital and Related Financing Activities:					
Tap/Contributed Installation Fees Received	1,051,652	-	-	1,051,652	-
Debt Principal Payments	(2,262,970)	(46,821)	-	(2,309,791)	(17,073)
Interest Payments	-	(4,607)	-	(4,607)	(7,781)
Acquisition of Capital Assets	(26,408,718)	(239,302)	-	(26,648,020)	(2,555,299)
Proceeds from Sales of Assets	-	15,014	-	15,014	170,186
Cash Flows Provided/(Used) by Capital and Related Financing Activities	(27,620,036)	(275,716)	-	(27,895,752)	(2,409,967)
Cash Flows (Used) From Noncapital Financing Activities:					
Transfers In	16,391	-	-	16,391	-
Transfers Out	(99,161)	(32,253)	-	(131,414)	-
Net Cash Provided/(Used) by Noncapital Financing Activities	(82,770)	(32,253)	-	(115,023)	-
Cash Flows From Investing Activities:					
Interest Received	11,299	82,869	2,120	96,288	244,605
Net Increase (Decrease) in Cash	(22,522,543)	777,209	34,195	(21,711,139)	369,844
Cash - Beginning	52,931,721	1,090,652	88,646	54,111,019	7,253,818
Cash - Ending	\$ 30,409,178	\$ 1,867,861	\$ 122,841	\$ 32,399,880	\$ 7,623,662
Reconciliation of Operating Income (Loss) to Net Cash Used for Operating Activities:					
Operating Income (Loss) Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities	\$ 2,731,474	\$ 355,337	\$ 32,075	3,118,886	\$ 506,759
Depreciation Expense	869,259	699,969	-	1,569,228	1,525,045
Changes in Assets and Liabilities Related to Operations:					
(Increase) Decrease in:					
Receivables	(283,485)	4,347	-	(279,138)	31,799
Increase (Decrease) in:					
Accounts Payable	1,873,697	(23,059)	-	1,850,638	257,128
Accrued Liabilities	-	-	-	-	236,927
Accrued Interest	4,000	(36,339)	-	(32,339)	-
Accrued Salaries	3,439	2,422	-	5,861	1,404
Accrued Compensated Absences	(29,420)	(368)	-	(29,788)	(23,856)
Total Adjustments	2,437,490	646,972	-	3,084,462	2,028,447
Net Cash Provided by Operating Activities	\$ 5,168,964	\$ 1,002,309	\$ 32,075	\$ 6,203,348	\$ 2,535,206

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

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Town of Breckenridge, Colorado (“the Town”) conform to generally accepted accounting principles, as applicable to governments. The following is a summary of the more significant policies:

REPORTING ENTITY

The Town of Breckenridge became a home rule municipal corporation in 1980. The Town is governed by a mayor and six-member council elected by the residents.

In accordance with Governmental Accounting Standards, the Town has considered the possibility of inclusion of additional entities in its basic financial statements. The definition of the reporting entity is based primarily on financial accountability. The Town is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if Town officials appoint a voting majority of the organization’s governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Town. The Town may also be financially accountable for governmental organizations that are fiscally dependent upon it. As such, the reporting entity is comprised of the primary government and its component units, entities for which the government is considered to be financially accountable.

Blended component units are, in substance, part of the Town’s operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the Town. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the Town.

Blended Component Units

The Town of Breckenridge Finance Authority (the “Finance Authority”) was established to allow for the issuance of certificates of participation with subsequent leasing of the underlying assets to the Town. The Finance Authority is fully controlled by the Town Board. The transactions of the Finance Authority have been eliminated as part of the financial presentation, but it is hereby incorporated by reference.

On January 13, 2015, the Town established the Breckenridge Housing Authority (BHA) and Pinewood 2, LLC (LLC) to facilitate the construction of a 47-unit affordable rental housing project, Pinewood 2 (PW2). The BHA has a three-member board; the Mayor as Chairperson, the Mayor Pro Tem as Vice Chairperson, and the Town Manager (or designee) as Secretary and Executive Director of the Authority. The BHA does not issue separate financial statements and is a blended component unit. The BHA is the sole member of the LLC, which does not issue separate financial statements. The LLC is presented as a blended unit in the Affordable Housing Fund.

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

Discretely Presented Component Unit

Pinewood 2, LLC is the general partner of Pinewood 2, LLLP (LLLP). The LLLP contains the project itself, and its financials are presented discretely as a component unit of the Town. This organizational structure was utilized in order to allow the Town to realize the benefits of low-income housing tax credits (LIHTEC). The LLLP has another partner, the Midwest Housing Equity Group (MHEG). MHEG's membership in the LLLP allows for the monetization of the LIHTEC. Separately issued financial statements for the Pinewood 2, LLLP can be obtained from Corum Real Estate at 600 S. Cherry Street Glendale, CO 80246.

Related Organizations

The Town's officials are also responsible for appointing four of nine members of the board of the Breckenridge Tourism Office (formerly known as GoBreck), a marketing organization that serves the Town's business community, but the Town's accountability for this organization does not extend beyond making the appointments. The BTO appoints the remainder of the board and submits a request to the Town each year for budget support. In 2019, the Town expended \$4,768,007 to the Breckenridge Tourism Office (BTO) out of its Marketing Fund.

The Breckenridge Historical Alliance (BHA) is another organization that works closely with the Town. The BHA is responsible for administering many of the Town's historical sites, such as the Barney Ford Victorian Home, Edwin Carter Discovery Center, and William H. Briggles House. They also provide walking tours of the Town's historic core. They also recommend and administer capital maintenance and improvements to our historic sites. The BHA maintains its own 7-member board. In 2019, the Town contributed \$1,065,000 to the BHA's efforts.

The Breckenridge Creative Arts (BCA) is an independent non-profit organization that works with the Town to maintain and program our Arts District campus. It has an eleven-member board, including one Town Council liaison (appointed by the Mayor) and the Town Manager as an *ex-officio* member. The remaining members are appointed by BCA. Town support for the BCA in 2019 was \$2,263,290. In addition, during 2019, the BCA paid the Town \$173,174 for facility maintenance and \$69,299 for information technology.

In 2018, the Town of Breckenridge and Summit County cut the ribbon on Huron Landing, a 26-unit workforce housing rental development on County Road 450. The Huron Landing Authority is a 50-50 partnership between the Town of Breckenridge and Summit County formed to operate the rental units. Each organization contributed funding, staff time and in-kind resources to the housing project. Summit County has owned the 1.7-acre property on CR 450 since the 1960s; the community identified it as a potential workforce housing site during the 2010 update of the Upper Blue Master Plan. Corum Real Estate Group will provide day-to-day property management services at Huron Landing. Four units are reserved for employees of the Town of Breckenridge and Summit County government.

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

BASIS OF PRESENTATION

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information of the Town as a whole.

The reporting information includes all of the non-fiduciary activities of the Town. These statements are to distinguish between the governmental and business-type activities of the Town. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the Town and for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include fees and charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. In general, the effects of interfund activity have been eliminated from the government-wide financial statements. For 2019, this included the offset of internal service activity in the governmental activities presentation.

Fund Financial Statements

The fund financial statements provide information about the Town's funds. Separate statements for each fund category, governmental and proprietary, are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds would be aggregated and reported as non-major funds. The Town presently does not treat any of its governmental or enterprise funds as non-major.

GOVERNMENTAL FUNDS

The Town reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds – Special Revenue Funds are used to account for the collection and disbursement of specific revenue sources. The Town's major Special Revenue Fund is as follows:

Affordable Housing Fund – The Affordable Housing Program is intended to assure the provision of housing for employees who work in the Upper Blue basin. The program's major components include the development and implementation of policies and programs that assure housing. A down payment assistance program for Town employees is provided to assist employees in obtaining housing in the area. This loan program is designed to assist with recruitment and retention. In addition, the Town provides limited transitional housing for employees in units both leased and owned by the Town. Costs related to owned and leased units including homeowner's association dues and general maintenance are accounted for in this fund as well.

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

In 2016, a one-time event of funding a capital housing project out of the fund occurred. However, this is expected to be a one-time event and future capital projects will be paid from a different fund or component unit. Revenues include a dedicated portion of the Town's sales tax.

Capital Projects Fund – This fund accounts for major Town multi-year capital projects. The Town accounts for the capital expenditures in this fund to facilitate the monitoring of operations in the Town's General Fund departments.

In addition to the above, the Town reports the following nonmajor special revenue funds:

Open Space Acquisition Fund – A one half of one percent sales tax has been authorized by the voters for the purpose of an open space program. At times, implementing the goals of this program may require acquiring land for open space values. An open space master plan has been adopted which provides a framework for decisions on open space purchases. Revenues include a dedicated ½ of 1% sales tax, various grants, and annexation fees.

Marketing Fund – This fund accounts for the Town's participation in the Breckenridge Resort Chamber marketing program as well as community marketing grants through various non-profit organizations. The source of funding is a dedicated portion of the Town's sales and accommodations taxes, as well as business license fees.

Conservation Trust Fund – This fund was established pursuant to Colorado State law to account for the receipt and disbursement of lottery funds. Each year the State distributes a percentage of the profits from the sale of lottery tickets to municipalities which may be used only to maintain, acquire or construct recreation facilities, park facilities, or open space. As the Town funds its capital projects through the Capital Fund, the Town transfers their conservation trust proceeds to the Capital Fund as allowed projects are completed.

PROPRIETARY FUNDS

Enterprise Funds – Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The Town's enterprise funds are as follows:

Utility Fund – This fund accounts for the operations of the Town's water system.

Golf Course Fund – This fund accounts for the operations of the Town's golf course.

Cemetery Fund (nonmajor) – This fund accounts for the operations of the Town's cemetery.

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

Internal Service Funds – Internal Service Funds are used to account for operations that provide services to other departments or agencies of the Town on a cost-reimbursement basis. The Town’s Internal Service funds are as follows:

Garage Fund – This fund accounts for the administration and operating expenses associated with the repair and maintenance of Town vehicles and equipment. The Fund will also purchase new vehicles and equipment. Costs related to the fund are allocated to the Town’s other operating funds based on budgeted usage. Business-type activities represent only 1.43% of Garage Fund activities; therefore, the fund is consolidated with the governmental activities in the government-wide financial statements.

Information Services Fund – This fund is responsible for all aspects of the Town’s computerized information systems. Costs related to the fund are allocated to the Town’s other operating funds based on budgeted usage. Business-type activities represent only 13.11% of Information Services Fund activities; therefore, the fund is consolidated with the governmental activities in the government-wide financial statements.

Facility Maintenance Fund – This fund is responsible for certain aspects of the Town’s facilities maintenance. Costs related to the fund are allocated to the Town’s other operating funds based on budgeted usage. Business-type activities represent only 5.41% of Facilities Maintenance Fund activities; therefore, the fund is consolidated with the governmental activities in the government-wide financial statements.

Health Benefits Fund – This fund was created in 2018 to better track and predict the cost of the Town’s employee health plan. Costs related to the fund are allocated to the Town’s other operating funds based on budgeted use. Business-type activities represent 12.63% of Health Benefits Fund activities, therefore, the fund is consolidated with the governmental activities in the government-wide financial statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Government-Wide and Proprietary Fund Financial Statements

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions in which the Town gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Proprietary 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 a proprietary fund’s principal ongoing operations. 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.

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

Governmental Fund Financial Statements

Governmental Funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Town considers all revenues reported in the governmental funds to be available. These revenues could include certain property, sales and other tax collections; federal, state, and county grants; and some charges for services. Grants are only recognized to the extent allowable expenditures have been incurred. The Town generally considers funds received within 60 days subsequent to the end of the fiscal year to be measurable and available.

Noncurrent portions of long-term receivables due to governmental funds are reported on their balance sheets in spite of their spending measurement focus. Special reporting treatments are used to indicate that they should not be considered "available spendable resources," since they do not represent net current assets. Noncurrent portions of other long-term receivables are reflected in non-spendable fund balance in the General Fund and restricted fund balance in other governmental funds.

Expenditures are recorded when the related fund liability is incurred, except for claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Acquisitions under capital leases are reported as other financing sources.

BUDGETS

The Town follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Town's charter contains the following budget language:
"Adoption of the budget by council shall constitute appropriations of the amounts specified therein for expenditure from the funds indicated. The proceeds of any municipal borrowing authorized by Article XI of this Charter shall not be subject to any requirement of prior budgeting or appropriation as a condition to their expenditure. The amount necessary to repay any such municipal borrowing (including interest thereon) need not be budgeted or appropriated in full in the year in which the borrowing occurs; however, amounts necessary to pay debt service shall (except to the extent they may be payable from other legally available funds in the first year) be budgeted and appropriated on an annual basis, provided that no failure to budget and appropriate such annual debt service amounts shall affect the enforceability of any covenant of the town to make such payments. An appropriation for a capital expenditure shall continue in effect until the purpose for which the appropriation was made has been accomplished, or until the appropriation is abandoned or transferred. (Ord. 7, Series 2002, Election 4-2-2002)"
- All appropriations lapse at year end except as noted previously. Colorado governments may not exceed budgeted appropriations at the fund level.
- By October 15th of each year the Town Administration submits to the Town Council, a proposed operating budget for the fiscal year commencing the following January 1st. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

- The Town certifies the mill levies to the Board of County Commissioners by December 15th.
- Prior to December 15, the budget is legally enacted through passage of a resolution.
- The Town Administration is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Town Council.
- Budgets are legally adopted for all funds of the Town. Budgets for the General, Special Revenue, and Capital Projects Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons presented for the Enterprise and Internal Service Funds are presented on a non-GAAP budgetary basis. Tap fees, grant revenues and debt proceeds are recognized as revenue for budget purposes. Capital outlay is budgeted as an expenditure.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the Town Council. The Town adopted several supplemental appropriations during the year totaling \$20,322,188 as follows:

	Original Budget	Total Revisions	Revised Budget
<u>Governmental funds:</u>			
General fund	\$ 43,375,203	\$ 11,327,004	\$ 54,702,207
<u>Special revenue funds:</u>			
Conservation trust fund	50,000	-	50,000
Marketing Fund	4,876,676	15,000	4,891,676
Open Space Acquisition Fund	2,528,666	238,685	2,767,351
Affordable Housing Fund	15,159,214	-	15,159,214
<u>Capital projects funds:</u>			
Capital projects Fund	22,634,355	7,538,685	30,173,040
<u>Business-type funds:</u>			
Utility Fund	7,179,189	-	7,179,189
Golf Course Fund	2,427,955	-	2,427,955
Cemetery Fund	17,000	-	17,000
<u>Internal service funds:</u>			
Garage Services Fund	2,659,810	1,202,814	3,862,624
Information Technology Fund	1,265,659	-	1,265,659
Facility Maintenance Fund	503,373	-	503,373
Health Benefits Fund	2,799,615	-	2,799,615
Total funds	\$ 105,476,715	20,322,188	\$ 125,798,903

CASH AND INVESTMENTS

Cash equivalents include investments with original maturities of three months or less. Investments are recorded at fair value.

CAPITAL ASSETS

Property and equipment acquisitions made by the governmental funds are accounted for as expenditures of the fund and are then capitalized in the government-wide financial statements. All purchased property and equipment are valued at cost, while donated assets are valued at their acquisition value as of the date received as a donation. The Town capitalizes assets with a useful life in excess of five years and a cost of \$5,000 or greater. Public domain (“infrastructure”) capital assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are capitalized as governmental activities in the government-wide financial statements.

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

Depreciation is provided on all capital assets shown in the government-wide presentation and is computed using the straight-line method over the following estimated useful lives of the assets:

Description	
Buildings and improvements	5-100 years
Infrastructure	5-30 years
Collection and distribution systems	30-50 years
Machinery and equipment	5-15 years

The Town capitalizes interest costs during construction. During 2019, interest of approximately \$964,000 was capitalized on the construction of the Town's 2nd water plant in the Utility Fund.

RECEIVABLES

Receivables are reported net of an allowance for uncollectible accounts, where applicable.

BOND PREMIUMS

For the government-wide presentation as well as proprietary fund types, bond premiums are included with long-term debt and amortized over the life of the bonds using the straight-line method. In the governmental fund types, bond premiums are recognized as current period expenditures.

COMPENSATED ABSENCES

Employees of the Town are allowed to accumulate unused vacation time up to 240 hours and unused sick time up to 480 hours. One-third of sick leave will be paid out to any employee upon termination after three years of continuous service not to exceed 80 hours.

Accumulated unpaid vacation pay is accrued when earned. In the government-wide presentation, accumulated compensated absences not expected to be paid with current available resources are reported as long-term liabilities. Governmental Activity compensated absences have normally been liquidated by the General Fund. The Town has estimated that 10% of the outstanding compensated absence balances will be liquidated within the next twelve months.

LONG-TERM OBLIGATIONS

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is not presented in the funds; however, it is shown as a long-term liability in the government activities section of the government-wide financial statements. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in that fund.

Debt issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

TOWN OF BRECKENRIDGE, COLORADO
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DEFERRED OUTFLOWS OF RESOURCES

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. A deferred outflow of resources is a consumption of net position by the Town that is applicable to a future reporting period. The Town has one item that qualifies as a deferred outflow of resources related to its OPEB liability per GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB Statement No. 75"). See Note 11 for additional information.

DEFERRED INFLOWS OF RESOURCES

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only two types of deferred inflows of resources, which arises both under the full accrual and modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported in both the governmental activities statement of net position and in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow is recorded at December 31. As the tax is collected in the succeeding year, the deferred inflow is recognized as revenue and the receivable is reduced. In addition, the Town has deferred inflows of resources related to the OPEB liability per GASB Statement No. 75, which has been recorded as of December 31, 2019. See Note 11 for additional information.

NET POSITION/FUND BALANCES

In the government-wide financial statements and for the proprietary fund statements, net position is either shown as invested in capital assets net of related debt, with these assets essentially being nonexpendable; restricted when constraints placed on the net position are externally imposed; or unrestricted.

For the governmental fund presentation, fund balances that are classified as "non-spendable" include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories, prepaid amounts and notes receivable.

Fund balance should be reported as "restricted" when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

TOWN OF BRECKENRIDGE, COLORADO
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Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Town Council, should be reported as "committed" fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.

Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, should be reported as "assigned" fund balance. Through resolution, the Town Council has authorized the Town's financial services director or designee to assign fund balances.

All remaining fund balance in the General Fund or deficits in the other governmental funds are presented as unassigned.

NET POSITION/FUND BALANCE FLOW ASSUMPTIONS

For the classification of fund and net position balances, the Town considers an expenditure to be made from the most restrictive classification first, when more than one classification is available.

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance, if allowed under the terms of the restriction. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

PROPERTY TAXES

Property taxes are levied December 10, and attach as an enforceable lien on property on January 1. Taxes are payable in full on April 30 or in two installments on the last day in February and June 15. The County Treasurer's office collects property taxes and remits to the Town on a monthly basis.

Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow for unavailable revenue is recorded at December 31. As the tax is collected in the succeeding year, the deferred inflow of resources is recognized as revenue and the receivable is reduced.

ENCUMBRANCES

The Town does not utilize encumbrance accounting.

TOWN OF BRECKENRIDGE, COLORADO
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OTHER POST-EMPLOYMENT BENEFITS (“OPEB”)

The Town provides a single-employer defined benefit post-employment (“OPEB”) health care plan that covers eligible retired employees of the Plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

2. DEPOSITS AND INVESTMENTS

A summary of deposits and investments as of December 31, 2019 follows:

Petty Cash	\$ 8,734
Cash Deposits	20,997,234
Cash Held by Others	20,345,220
Investments	27,900,853
Local Government Investment Pool	35,255,023
Total Cash, Cash Equivalents and Investments	\$ 104,507,064
Discretely Presented Component Unit - Pinewood 2 LLLP	
Cash Deposits	\$ 26,193

These amounts are classified in the Statement of Net Position as follows:

Equity in Pooled Cash and Investments	\$ 83,611,710
Restricted Cash and Investments	20,895,354
Total Cash, Cash Equivalents and Investments	\$ 104,507,064
Cash and Cash Equivalents - Discretely Presented Component Unit	\$ 26,193

Cash Deposits

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of bank failure, the government’s deposits may not be returned to it. The Town’s deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The institution’s internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized.

TOWN OF BRECKENRIDGE, COLORADO
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The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2019, all of the Town’s deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

	Bank Balance	Carrying Balance
FDIC Insured	\$ 250,000	\$ 250,000
PDPA Collateralized	20,953,805	20,747,234
	\$ 21,203,805	\$ 20,997,234

	Bank Balance	Carrying Balance
Discretely Presented Component Unit - Pinewood 2 LLLP		
FDIC Insured	\$ 26,193	\$ 26,193
PDPA Collateralized	250,000	250,000
	\$ 276,193	\$ 276,193

Restricted Cash

The General Fund has restricted cash of \$631,806 representing \$427,027 in forfeitures of retirement contributions and \$204,779 in debt service reserves.

The Utility Fund has a restricted cash balance of \$19,713,414 that was held by Colorado Water Resources & Power Development Authority (“CWRPDA”). The cash will be held by CWRPDA until requests to draw against these funds are paid by the Town as construction expenses are incurred. The Note Payable that relates to this cash is described in Note 6 – Long Term Debt.

The Affordable Housing Fund has cash of \$550,134 restricted for the construction of the Huron Landing Housing project.

Investments

Credit Risk

Colorado statutes specify which instruments units of local government may invest, which include:

- Obligations of the United States and certain U.S. government agency’s securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. 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

TOWN OF BRECKENRIDGE, COLORADO
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The Town measures and records its investments using guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered hierarchy, as follows:

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

The Town's credit risk policy mirrors the State of Colorado policies as set forth in statute. The Town's investments are invested as follows:

Investments	S&P Rating	Level 1	Level 2	Level 3	Total	Weighted Avg. Maturity in Years	% of Investment Portfolio
Cash and Cash Equivalents	N/A	\$ 5,773,920	-	-	\$ 5,773,920	N/A	21%
U.S. Instrumentalities							
U.S. Treasuries	Aaa	-	8,982,580	-	8,982,580	1.24	32%
FHLB	Aaa	-	6,140,163	-	6,140,163	1.03	22%
FFCB	Aaa	-	3,015,720	-	3,015,720	1.50	11%
FNMA	Aaa	-	2,010,100	-	2,010,100	0.45	7%
Commercial Paper	NR	-	1,978,370	-	1,978,370	0.42	7%
Total investments		\$ 5,773,920	\$ 22,126,933	\$ -	\$ 27,900,853		100%

Local Government Investment Pool

During the year ended December 31, 2019, the Town invested funds in ColoTrust. As an investment pool, it operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. It invests in securities that are specified by Colorado Revised Statutes (24-75-601). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA). The pool operates similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. This fund is rated AAAM by the Standard and Poor's Corporation. At December 31, 2019, the Town invested \$35,255,023 in ColoTrust, which is recorded at net asset value and not subject to leveling. ColoTrust has a daily redemption frequency period and a one-day redemption notice period.

Interest Rate Risk

The Town manages its interest rate risk by setting a maximum maturity date no more than five years from the date of purchase unless otherwise authorized by the Town Council.

Concentration of Credit Risk

The Town places no limit on the amount that may be invested in any one issuer.

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of December 31, 2019, the Town's U.S. Treasury and Instrumentality securities were held by UMB Corporate Trust Services in the name of the Town.

TOWN OF BRECKENRIDGE, COLORADO
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3. NOTES RECEIVABLE

The Town has outstanding notes receivable totaling \$1,213,593 at December 31, 2019 due from the Breckenridge Nordic Center, LLC under a loan agreement dated June 15, 2011 for the construction of a new facility and storage building. The note is collateralized by a deed of trust/security interest in the new facility. The note is paid in monthly installments of principal and interest over 30 years beginning May 1, 2014 at an interest rate of 4% per annum.

In January 2013, Town Council approved a resolution to enter into an agreement with Breckenridge Village Apartments, LLC (BVA) in order to assist BVA in securing interest in real property. The note was collateralized by a deed of trust and an assignment of leases and rents. The amount of the note outstanding as of December 31, 2013 was \$7,200,000. Under the agreement the note was paid in monthly installments interest only until the note was refinanced. In 2014, the note was refinanced and the principal was paid down to leaving a balance of \$1,400,000. As of December 31, 2019, the amount of this note receivable was \$1,286,501. The loan will be paid in monthly installments of principal and interest over 35 years at an interest rate of 3.5% per annum.

In 2000, The Town instituted a housing down payment assistance program where regular (non-seasonal) Town employees can borrow money from the Town to purchase housing. The purpose of the program is to assist qualified Town of Breckenridge employees with the purchase of a home within a reasonable commuting distance of their jobs. Eligible activities are down payment assistance for a home purchase or new construction only. The Town's note is a second mortgage on the property with a fixed interest rate of 3% amortized over 20 years. The note is due in 10 years or upon sale or transfer of the home from the employee to another party. The default interest rate of Prime plus 3% is put into effect as the new fixed rate upon a payment past due 90 days or greater or 1 year after termination of employment from the Town. As of December 31, 2019, the amount of these notes outstanding totaled \$189,350.

The Town's 2015 contributions to Pinewood 2, LLLC, for construction of a new affordable rental housing project, Pinewood 2, are recognized as a note receivable in the Affordable Housing Fund. As of December 31, 2019, the amount of this note receivable was \$6,062,681. The project was completed in July of 2016. In 2017, the loan was converted from a construction loan to a permanent financing loan. The annual payments are to be made from the net income from the housing project. There were no principal payments from Pinewood 2, LLLC, to the Town during 2019. The term of the loan is an interest rate of 2.5% and a 40 year term.

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

4. CAPITAL ASSETS

A summary of changes in the governmental capital assets is as follows:

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 50,029,844	\$ 3,581,521	\$ (506,461)	\$ -	\$ 53,104,904
Art	117,914	-	-	-	117,914
Construction in progress	43,086,054	16,120,466	(2,266)	(12,521,528)	46,682,726
Total capital assets, not being depreciated	93,233,812	19,701,987	(508,727)	(12,521,528)	99,905,544
Capital assets, being depreciated:					
Buildings and improvements	57,209,807	4,141,075	(484,028)	2,525,177	63,392,031
Improvements	30,022,917	-	-	7,846,185	37,869,102
Infrastructure	19,330,793	-	-	2,150,166	21,480,959
Equipment	12,810,417	455,000	(6,928)	-	13,258,489
Improvements - Internal Services	104,520	-	-	-	104,520
Equipment - Internal Services	13,973,438	2,910,596	(627,753)	-	16,256,281
Total capital assets, being depreciated	133,451,892	7,506,671	(1,118,709)	12,521,528	152,361,382
Less accumulated depreciation for:					
Buildings and improvements	(30,525,938)	(2,146,256)	20,731	-	(32,651,463)
Improvements	(6,671,628)	(1,850,106)	-	-	(8,521,734)
Infrastructure	(8,420,943)	(823,051)	-	-	(9,243,994)
Equipment	(10,863,125)	(712,294)	6,928	-	(11,568,491)
Improvements - Internal Services	(31,919)	(6,968)	-	-	(38,887)
Equipment - Internal Services	(7,890,113)	(1,518,077)	626,238	-	(8,781,952)
Total accumulated depreciation	(64,403,666)	(7,056,752)	653,897	-	(70,806,521)
Total capital assets, being depreciated, net	69,048,226	449,919	(464,812)	12,521,528	81,554,861
Governmental activities capital assets, net	\$ 162,282,038	\$ 20,151,906	\$ (973,539)	\$ -	\$ 181,460,405

Depreciation is allocated to the Town's governmental activities as follows:

Governmental Activities:	
General government	\$ 1,223,997
Public safety	549,724
Community Development	546,952
Public Works	2,148,786
Culture and Recreation	1,062,248
Internal Service Funds	
charged to the various functions based on usage	1,525,045
Total depreciation expense - governmental activities	\$ 7,056,752

TOWN OF BRECKENRIDGE, COLORADO
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A summary of changes in the business-type capital assets is as follows:

	Beginning Balance	Additions	(Decreases)	Transfers	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 5,634,909	\$ -	\$ -	\$ -	\$ 5,634,909
Construction in progress	30,582,574	26,432,462	(3,014)	(2,899,091)	54,112,931
Water and water storage rights	3,190,973	-	-	-	3,190,973
Total capital assets, not being depreciated	39,408,456	26,432,462	(3,014)	(2,899,091)	62,938,813
Capital assets, being depreciated:					
Buildings	9,037,666	-	-	-	9,037,666
Infrastructure	2,407,209	-	-	2,899,091	5,306,300
Improvements	13,054,474	-	-	-	13,054,474
Equipment	26,313,345	215,558	(76,567)	-	26,452,336
	50,812,694	215,558	(76,567)	2,899,091	53,850,776
Less accumulated depreciation for:					
Buildings	(8,212,473)	(252,433)	-	-	(8,464,906)
Infrastructure	(402,459)	(251,277)	-	-	(653,736)
Improvements	(9,350,744)	(314,151)	-	-	(9,664,895)
Equipment	(13,703,311)	(751,367)	73,102	-	(14,381,576)
Total accumulated depreciation	(31,668,987)	(1,569,228)	73,102	-	(33,165,113)
Total capital assets, being depreciated, net	19,143,707	(1,353,670)	(3,465)	2,899,091	20,685,663
Business-type activities capital assets, net	\$ 58,552,163	\$ 25,078,792	\$ (6,479)	\$ -	\$ 83,624,476

Depreciation is allocated to the funds as follows:

Business-type activities:	
Water Operations	\$ 869,259
Golf Course Operations	699,969
Total depreciation expense - business-type activities	\$ 1,569,228

A summary of changes in the component unit capital assets is as follows:

	Beginning Balance	Additions	(Decreases)	Transfers	Ending Balance
Capital assets, being depreciated:					
Buildings and improvements	\$ 9,005,214	\$ -	\$ -	\$ -	\$ 9,005,214
Equipment	789,395	-	-	-	789,395
	9,794,609	-	-	-	9,794,609
Less accumulated depreciation for:					
Buildings and equipment	(1,329,320)	(504,241)	-	-	(1,833,561)
Total capital assets, being depreciated, net	8,465,289	(504,241)	-	-	7,961,048
Discretely presented component unit capital assets, net	\$ 8,465,289	\$ (504,241)	\$ -	\$ -	\$ 7,961,048

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
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5. ASSETS HELD FOR RESALE

In 2019, for the purposes of providing workforce housing, the Town undertook construction on the following assets as held for resale:

Assets Held for Resale					
	Balance 1/1/2019	Additions	Deletions	Transfers	Balance 12/31/2019
Blue 52 Townhomes	731,282	159,401	(890,683)	-	-
Wildflower	-	266,696	-	-	266,696
Val d Isere Unit 111	-	336,768	-	-	336,768
Now Colorado Unit A8	-	305,548	-	-	305,548
Now Colorado Unit D2	-	329,364	-	-	329,364
Now Colorado Unit E8	-	356,432	-	-	356,432
Longbranch	-	411,767	-	-	411,767
Total Assets held for resale	\$ 731,282	\$ 2,165,976	\$ (890,683)	\$ -	\$ 2,006,575

Blue 52:

Blue 52 is a workforce housing neighborhood that the Town undertook for the purpose of providing housing to those that work in Summit County.

Buy Down Program:

The Town acquires unrestricted properties at market price and then places a deed restriction on the property. The deed restriction permanently restricts the use of the property for workforce housing. Once the restriction is recorded, the Town resells the property to a qualified local employee or local business at an affordable price. Since there is limited land available for construction of new workforce housing the Buy Down Program preserves some of the existing inventory for local employees and is utilized then there is risk that existing market rate properties will convert from local housing to non-resident/vacation use.

6. LONG-TERM DEBT

Following is a summary of long-term debt transactions for the year ended December 31, 2019:

Governmental activities:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
Certificates of participation	\$ 10,595,000	\$ -	\$ (715,000)	\$ 9,880,000	\$ 695,000
Capital lease- Internal Services	-	355,298	(17,073)	338,225	52,956
Debt Premiums, net of accumulated amortization	896,102	-	(53,253)	842,849	53,253
Net OPEB liability	925,244	-	(21,055)	904,189	-
Accrued compensated absences	846,878	1,267,497	(1,267,932)	846,443	84,644
Accrued compensated absences - Internal Services	66,415	73,255	(97,111)	42,559	4,256
Total long-term debt	\$ 13,329,639	\$ 1,696,050	\$ (2,171,424)	\$ 12,854,265	\$ 890,109

TOWN OF BRECKENRIDGE, COLORADO
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Business-type activities:	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
CWR&PDA note payable	\$ 54,804,129	\$ -	\$ (2,211,419)	\$ 52,592,710	\$ 2,248,521
Capital lease	93,198	-	(48,486)	44,712	44,712
Debt premiums, net of accumulated amortization	1,178,222	-	(56,106)	1,122,116	56,106
Accrued compensated absences	121,731	96,010	(155,551)	62,190	6,219
Total long-term debt	\$ 56,197,280	\$ 96,010	\$ (2,471,562)	\$ 53,821,728	\$ 2,355,558

Discretely Presented Component Unit - Pinewood 2 LLP

	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
Town of Breckenridge Note Payable	\$ 6,062,681	\$ -	\$ -	\$ 6,062,681	\$ -
Total component unit activities	\$ 6,062,681	\$ -	\$ -	\$ 6,062,681	\$ -

Certificates of Participation

On December 27, 2007, the Town issued \$3,620,000 of Certificates of Participation (COP) for the cost of constructing, acquiring, and equipping a new child care facility. The certificates require semi-annual interest and annual principal payments on June 1 and December 1 through December 2027. The Certificates bear interest at rates varying from 4-4.25%. Payments are made from the Excise Fund, which is combined with the General Fund for reporting purposes. These certificates were issued through the Town of Breckenridge Finance Authority and subsequently leased to the Town.

The 2007 certificates of participation issuance requires a cash reserve of the lesser of 10% of the principal, the maximum annual debt service amount, or 125% of the average annual debt service amount. At December 31, 2019, the restricted cash requirement was \$204,779, with the reserve recorded in the General Fund.

On March 10, 2016, the Town issued certificates of participation in the amount of \$10,060,000. \$2,325,000 was used for the refunding of the 2005 COP and \$7,735,000 was available for the construction of the Huron Landing affordable housing project. The certificates require semi-annual interest and annual principal payments on June 1 and December 1 through December 2030. The Certificates bear interest at rates varying from 2-5%. Payments are allocated between the Housing Fund and the Excise Fund, which is combined with the General Fund for reporting purposes.

Notes Payable

In November 2017, the Town entered into a loan agreement with the Colorado Water Resources Power Development Authority (CWRPDA) for a principal amount of \$56,990,796, in order to construct a 2nd water plant to serve the Town's growing needs. The loan has a prime interest rate and is payable in bi-annual payments beginning on February 1, 2018, with a maturity date of August 1, 2039. As of December 31, 2019, the Town had drawn \$38,286,586. The remaining amount available of \$19,713,414 to be received is reflected as Restricted Cash in the accompanying statement of net position.

TOWN OF BRECKENRIDGE, COLORADO
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Pinewood 2 LLLP, Note Payable – Discretely Presented Component Unit

Pinewood 2 LLLP has a note payable to the Town of Breckenridge, related to an affordable housing project known as Pinewood 2. A bridge loan was issued in 2016 for \$3.37 million at 0.75% interest and retired with a payment in full through the refinancing process in 2017. The outstanding note payable was refinanced in 2017, converting the construction loan to a permanent financing loan. Loan balance as of December 31, 2019, was \$6,062,681 at 2.5% interest. Payments are made annually from available cash flow. Future maturities are due as follows:

Year Ending December 31	Principal
2020	\$ -
2021	-
2022	-
2023	-
2024	-
Thereafter	6,062,681
Total	\$ 6,062,681

Future Debt Service Requirements

Annual debt service requirements for the Town’s outstanding bonds, notes and certificates of participation are as follows:

Governmental Activities			
Year Ending December 31	Principal	Interest	Total
2020	\$ 745,000	\$ 379,015	\$ 1,124,015
2021	760,000	360,215	1,120,215
2022	785,000	341,015	1,126,015
2023	810,000	315,050	1,125,050
2024	835,000	288,220	1,123,220
2025-2029	2,980,000	1,015,050	3,995,050
2030-2034	2,410,000	502,950	2,912,950
2035	555,000	27,750	582,750
Total COP Payments	\$ 9,880,000	\$ 3,229,265	\$ 13,109,265

Business-Type Activities			
Year Ending December 31	Principal	Interest	Total
2020	\$ 2,248,521	\$ 981,683	\$ 3,230,204
2021	2,295,776	934,433	3,230,209
2022	2,343,516	888,183	3,231,699
2023	2,365,634	861,033	3,226,667
2024	2,410,399	816,783	3,227,182
2025-2029	12,646,970	3,501,213	16,148,183
2030-2034	13,290,233	2,859,469	16,149,702
2035-2039	14,991,661	1,155,632	16,147,293
Total bond and note payments	\$ 52,592,710	\$ 11,998,429	\$ 64,591,139

TOWN OF BRECKENRIDGE, COLORADO
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December 31, 2019

Capital Leases

In 2017, the Town entered into a lease purchase agreement for \$169,292 to purchase 108 GPS units for the golf carts at the Breckenridge Golf Course. Lease term is for 48 months, with 24 monthly rent payments due in the amount of \$7,699 due in advance, in the months of May, June, July, August, and September of each year. Payments are due on the 9th of each month, beginning May 9, 2017 and commencing October 9, 2020. Upon expiration of the lease term, the Town has the option to purchase all of the equipment for \$1, plus tax.

In 2019, the Town entered into a lease agreement for \$355,298 for the purchase of high voltage battery packs for the Town’s buses. The lease term is six years maturing on August 1, 2025, with monthly principal and interest payments of \$5,833. Interest accrues at 5% per year.

Following is a schedule of the future lease payments under this capital lease and the present value of the lease payments at December 31, 2019:

Capital Lease Activities				
Year	Principal	Interest	Total	
2020	\$ 97,668	\$ 18,528	\$	116,196
2021	55,665	14,335		70,000
2022	58,513	11,487		70,000
2023	61,507	8,493		70,000
2024	64,654	5,346		70,000
2025	44,930	1,737		46,667
Total Capital Lease Payments	\$ 382,937	\$ 59,926	\$	442,863

7. INTERFUND BALANCES AND TRANSFERS

It is the Town’s policy to report all sales, accommodations and real estate transfer taxes into the General Fund and then distribute these receipts to the other funds for operating purposes. As the Town funds its capital projects during the year, through the Capital Fund, the Town transfers the Conservation Trust proceeds to the Capital Fund as allowed projects are completed.

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

During the year ended December 31, 2019, the Town made the following transfers:

	Transfer in:					Total
	General Fund	Capital Projects Fund	Special Revenue Funds Marketing Fund	Enterprise Fund Utility Fund		
Transfer Out:						
General Fund	\$ -	\$ 12,325,730	\$ 975,467	\$ -		\$ 13,301,197
Capital Projects Fund	-	-	-	-		-
Affordable Housing Fund	-	560,190	-	-		560,190
Open Space Acquisition Fund	-	447,934	-	16,391		464,325
Conservation Trust Fund	-	50,000	-	-		50,000
Garage Fund	-	-	-	-		-
Information Technoloy Fund	-	-	-	-		-
Utility Fund	99,161	-	-	-		99,161
Golf Course Fund	32,253	-	-	-		32,253
Total transfers	\$ 131,414	\$ 13,383,854	\$ 975,467	\$ 16,391		\$ 14,507,126

Interfund Receivables and Payables

In June of 2015, the Town prepaid the balance of the 2005 CWCB loan. This was done through the Open Space Fund, in conjunction with a \$2M advance from the General Fund. The terms were for a 5-year payback at a 3% interest rate with bi-annual payments commencing in 2016. As of December 31, 2019, the Open Space Fund had a remaining payable to the General Fund of \$424,169.

8. RETIREMENT COMMITMENTS

Money Purchase Pension Plan

The Town provides pension benefits for its employees through a defined contribution money purchase plan. The plan is administered by the ICMA Retirement Corporation. Covered employees are required to participate in the plan from the date of employment and are fully vested after six years of continuous service. The plan provisions can be modified by the Town Council. The Town contributes an amount equal to 7% or 9% of the covered employee’s salary each month, depending upon the employee’s length of full-time regular employment with the Town. During the year ended December 31, 2019, contributions totaled \$902,295. The Town has no liability for this plan beyond its current annual contribution.

Deferred Compensation Plan

Pursuant to GASB Statement No. 32: *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, the Town established a trust to hold the assets of its Deferred Compensation Plan, and modified the plan document to state that the plan is “held in trust for the exclusive benefit of participants and their beneficiaries.” As such the plan’s assets are no longer the property and rights of the Town, and are not reflected in the financial statements of the Town.

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

9. 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; and natural disasters. For these risks of loss, the Town is involved with the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provision of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2).

The purposes of CIRSA are to provide members defined liability, property, and workers compensation coverage and to assist members in preventing and reducing losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees and officers.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverage at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. CIRSA is a separate legal entity and the Town does not approve budgets nor does it have the ability to significantly affect the operations of the unit.

The amounts of settlements have not exceeded insurance coverage the past three years, nor were there any significant changes in insurance coverage. The Town carries commercial insurance for workers compensation coverage.

Self-Insurance

The Town partially self-insures its medical and dental insurance claims. The Town provides coverage up to \$80,000 per employee and a total stop loss of \$2,076,499 or 125% of the prior year claims. The Town carries commercial insurance for all claims in excess of that amount.

A summary of the Town’s self-insured claims and liability is as follows:

IBNR Claim Liability	Beginning balance	Actual Incurred & Provision	Current & Prior Year Paid	Ending Balance	Estimated Stop Loss
12/31/2018	\$ 185,971	\$ 2,173,799	\$ 2,208,449	\$ 151,320	\$ 1,966,029
12/31/2019	\$ 151,320	\$ 4,693,534	\$ 4,451,346	\$ 393,508	\$ 2,076,499

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

10. COMMITMENTS AND CONTINGENCIES

Tabor Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. In 1996, voters within the Town approved the collection, retention and expenditure of the full revenues generated by the Town in 1995 and subsequent years, notwithstanding the provisions of the Amendment.

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2019, the emergency reserve of \$2,156,539 was recorded in the General Fund.

Litigation

There are currently no claims or judgments outstanding or pending against the Town that could be due before December 31, 2019.

11. OTHER POST-EMPLOYMENT BENEFITS

Plan Description

The Town of Breckenridge provides a single-employer defined benefit post-employment health care plan that covers eligible retired employees of the Town. An employee is eligible for retiree coverage when he or she has reached a minimum age of 55 years and satisfies one of the following:

- For continuous employment, the employee has been employed by the Town for a minimum of 15 years on a regular full-time basis; or
- For non-continuous employment, the employee has been employed by the Town in aggregate a minimum of 15 years on a regular full-time basis. Any period of unemployment with the Town shall not exceed five years at any one time.

The Town of Breckenridge follows the Rule of 75 which enables an employee to retire as early as age 55, and with a minimum of 15 years of regular full-time employment, without a benefit reduction, provided the combined credited service and age at termination equals or exceeds the sum of 75. If an employee would have qualified for the Rule of 70 prior to July 1, 2016, they will be permitted to participate in the employer's retiree coverage.

The spouse of a covered employee is eligible for retiree coverage on the same date the covered employee qualifies for retiree coverage only if the following two criteria are met:

- The spouse was covered under the Town's medical plan immediately prior to the employee becoming eligible for retiree coverage (regardless of whether the employee is enrolled in Medicare at the time of retirement); and

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

- He/she has been the employee’s spouse (including common law or domestic partner if appropriate documents and affidavits are provided) for at least two years.

In the event the employee and spouse meet the retiree medical plan benefit eligibility criteria, but the employee dies before retiring, the surviving spouse will maintain his/her eligibility rights to retiree coverage, if timely elected. All other retiree medical plan provisions will apply.

Benefits Provided

Retirees are eligible for medical and dental benefits. Health care coverage is provided through one of two self-insured medical plans, a Health Reimbursement Arrange Plan (“HRA”) or a Health Savings Account (“HSA”).

Contributions

Retiree premiums for the medical and dental program in 2019 are shown below. The rates are the same for the HRA and HSA plans. Retirees pay the same rates as actives.

Coverage Category	Medical		Dental	
Retiree Only	\$	90.85	\$	22.88
Retiree + Spouse	\$	227.13	\$	43.12
Retiree + Child(ren)	\$	208.95	\$	58.52
Retiree + Family	\$	306.45	\$	73.47

Employees Covered by Benefit Terms

As of December 31, 2019, the number of active and inactive employees covered by the plan was as follows. The count of retirees does not include spouses unless covered as spouse only. The count of active employees does not include COBRA continues or employees who waived medical coverage.

Retired employees currently receiving benefit payments	7
Active employees	179
Total	186

Total OPEB Liability

The Town’s total OPEB liability is \$904,189 as of December 31, 2019 and was determined by an actuarial valuation as of that date.

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

Actuarial Methods and Assumptions

The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.0% per year
Salary Increases	4.50%
Discount Rate	3.26%
Healthcare Cost Trend Rates	6.1 percent for 2019, decreasing 0.2 percent per year to an ultimate rate of 5.0 percent for 2025 and future years
Retirees' share of benefit-Related Costs	22.0 percent of projected health insurance premiums for retirees

The discount rate was based on S&P Municipal Bond 20-year High Grade Rate Index as of December 31, 2019.

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an actuarial experience study for the period January 1 2016 – December 31, 2018.

Changes in the Total OPEB Liability

Balance at December 31, 2018	\$	925,244
Changes During the Year:		
Service Cost		68,527
Interest		30,163
Difference Between Expected and Actual Experience		59,687
Change of Assumptions or Other Inputs		(20,641)
Employer Contributions		(158,791)
Net Changes		(21,055)
Balance at December 31, 2019	\$	904,189

Changes of assumptions and other inputs reflect a change in the discount rate, participation rate, retirement and termination rates, medical and dental trend, payroll trend and excise tax.

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Town, as well as what the Town’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.64%) or 1-percentage-point higher (4.64%) than the current discount rate:

	1% Decrease (2.26%)	Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 976,797	\$ 904,189	\$ 837,677

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using healthcare cost trend rates that is 1-percentage-point lower (5.3%) or 1-percentage-point higher (7.3%) than the current healthcare cost trend rates:

	1% Decrease (5.1%)	Trend Rate (6.1%)	1% Increase (7.1%)
Total OPEB Liability	\$ 812,789	\$ 904,189	\$ 1,012,757

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

For the year ended December 31, 2019, the Town recognized OPEB expense of \$87,331. At December 31, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources
Difference Between Actual and Expected Experience	\$ 91,862	\$	-
Changes in Assumptions or Other Inputs	-		168,376
Total	\$ 91,862	\$	168,376

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

Amounts reported as deferred outflows of resources and deferred inflows of resources relate to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,		
2020	\$	(8,675)
2021		(8,675)
2022		(8,675)
2023		(8,675)
2024		(8,675)
Thereafter		(33,139)
Total	\$	(76,514)

12. SUPPLEMENTAL CASH FLOW INFORMATION

During the year ended December 31, 2019, the Garage Services Fund acquired \$355,298 of capital assets with capital lease obligations, which is a non-cash financing activity.

13. COLORADO LOCAL GOVERNMENT BUDGET LAWS

Colorado local government budget laws state that a government may not expend any moneys in excess of the amount appropriated by resolution. Expenditures in the Information Technology Fund exceeded their appropriations by \$127,138, which may be a violation of Colorado local government budget laws.

14. SUBSEQUENT EVENTS

The Town has evaluated subsequent events through August 31, 2020, the date these financial statements were available to be issued. The following events are pertinent to these financial statements:

- 1- **2020 Certificates of Participation:** In May of 2020, the Town Council approved the issuance certificates of participation (COPs). After final pricing, the proceeds for the Town for the 2020 Certificates of Participation total \$50,716,961. The underlying assets securing these COPs are the Breckenridge Grand Vacation Community Center (BGVCC), Breckenridge Town Hall, Breckenridge Recreation Center & Kingdom Park, Riverwalk Center Theatre, and the Police Department Building. The COPs are payable over 25 years at an all-in true interest cost of 2.734% per annum for the 2020A taxable bonds and 1.131% per annum for the 2020B tax exempt bonds. Of this issue, \$2.4M was used to retire the principal of the 2007 COP debt issue. The remaining amount is designated to fund the construction of a parking structure and expansion of the Fiber Infrastructure project. Construction began in June of 2020

- 2- **COVID-19:** On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Town's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Town is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2020.



TOWN OF
BRECKENRIDGE

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF BRECKENRIDGE, COLORADO

BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND

For the Year Ended December 31, 2019

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET FAV/(UNFAV)
REVENUES				
Taxes:				
Property Tax	\$ 2,918,854	\$ 2,918,854	\$ 2,861,766	\$ (57,088)
Specific Ownership Tax	139,245	139,245	181,376	42,131
Sales Tax	23,981,000	23,981,000	25,980,294	1,999,294
Accommodations Tax	3,514,000	3,514,000	3,901,868	387,868
Marijuana Taxes	630,500	630,500	634,025	3,525
Franchise Taxes	778,100	778,100	815,317	37,217
Real Estate Transfer Tax	5,400,000	5,400,000	7,166,614	1,766,614
Lift Ticket Tax	3,700,000	3,700,000	3,591,637	(108,363)
Other Taxes	46,700	46,700	52,750	6,050
Interest on Taxes	3,102	3,102	4,388	1,286
Total Taxes	41,111,501	41,111,501	45,190,035	4,078,534
Licenses and Permits:				
Liquor Licenses and Fees	25,000	25,000	37,063	12,063
Animal Licenses	800	800	760	(40)
Street Cut Permits	13,000	13,000	11,200	(1,800)
Building Inspection Permits	455,000	455,000	563,122	108,122
Electrical Inspection Permits	30,000	30,000	51,748	21,748
Plumbing and Mechanical Permits	64,537	64,537	101,544	37,007
Parking Permits	135,000	135,000	178,100	43,100
Miscellaneous Licenses and Permits	13,160	13,160	21,106	7,946
Total Licenses and Permits	736,497	736,497	964,643	228,146
Intergovernmental:				
Motor Vehicle Fees	27,999	27,999	27,796	(203)
Highway Users	232,648	232,648	288,710	56,062
Road and Bridge Levy	210,523	210,523	249,034	38,511
Grants	185,000	210,000	264,345	54,345
Other	528,227	528,227	496,729	(31,498)
Total Intergovernmental	1,184,397	1,209,397	1,326,614	117,217
Charges for Services:				
Building Plan Review	337,357	337,357	404,177	66,820
Class A, B, C and D Fees	167,195	167,195	172,639	5,444
Recreation Fees and Contributions	3,290,750	3,290,750	3,688,029	397,279
Subdivision Review	-	-	-	-
Sales of Publication	1,150	1,150	1,495	345
Other Planning Fees	500	500	750	250
Parking Fees	1,569,720	1,569,720	2,216,867	647,147
Admin Fees	150,800	150,800	168,203	17,403
Rental Income	220,395	220,395	184,777	(35,618)
Other Charges	156,691	156,691	540,667	383,976
Total Charges for Services	5,894,558	5,894,558	7,377,604	1,483,046
Fines and Forfeits:				
Court Costs	22,500	22,500	17,015	(5,485)
Dog Fines	1,000	1,000	950	(50)
Parking Citations	150,000	150,000	95,900	(54,100)
Traffic Citations	85,000	85,000	43,095	(41,905)
Penal Fines	79,002	79,002	84,770	5,768
Municipal Forfeits	1,500	1,500	1,200	(300)
Other Fines	19,000	19,000	12,410	(6,590)
Total Fines and Forfeits	358,002	358,002	255,340	(102,662)
Investment Earnings	358,670	358,670	864,494	505,824
Miscellaneous:				
Reimbursement of Expenditures	38,500	38,500	2,258	(36,242)
Insurance Recoveries	35,000	35,000	369,339	334,339
Pension Forfeitures	50,000	50,000	137,720	87,720
Contributions and Donations	50,000	50,000	50,000	-
Other Income	539,221	542,246	216,805	(325,441)
Total Miscellaneous	712,721	715,746	776,122	60,376
TOTAL REVENUES	50,356,346	50,384,371	56,754,852	6,370,481

(Continued)

See the accompanying Independent Auditor's Report.

TOWN OF BRECKENRIDGE, COLORADO

BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND

For the Year Ended December 31, 2019

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET FAV/(UNFAV)
EXPENDITURES				
Current				
General Government				
Legislative	245,752	245,752	240,272	5,480
Committees	138,800	172,374	163,813	8,561
Judicial	192,519	192,519	240,057	(47,538)
Legal	152,825	182,825	171,563	11,262
Executive and Management	1,460,874	1,490,874	1,403,863	87,011
Town Clerk	484,170	484,170	480,383	3,787
Finance	1,039,874	1,039,874	1,048,392	(8,518)
Other General	245,444	254,944	576,585	(321,641)
Total General Government	3,960,258	4,063,332	4,324,928	(261,596)
Public Safety				
Police Services	4,557,296	4,557,296	4,070,443	486,853
Community Development				
Planning Services	1,174,081	1,182,401	1,177,851	4,550
Building Services	607,212	607,212	582,505	24,707
Other Community Development	163,538	168,538	167,788	750
Special Projects	695,366	695,366	569,384	125,982
Child Care	277,775	277,775	276,588	1,187
Total Community Development	2,917,972	2,931,292	2,774,116	157,176
Public Works				
General Services	660,069	704,724	723,584	(18,860)
Street and Parks	4,874,354	4,924,354	4,846,334	78,020
Facilities Maintenance	2,011,769	2,011,769	2,221,843	(210,074)
Engineering and Construction	751,550	891,550	545,050	346,500
Public Transportation	4,841,959	4,941,959	4,923,033	18,926
Total Public Works	13,139,701	13,474,356	13,259,844	214,512
Culture and Recreation				
Recreation Programs	7,894,461	7,920,416	7,785,028	135,388
Grants to Other Agencies				
	1,243,000	1,293,000	970,030	322,970
Capital Outlay				
	480,000	6,980,000	6,861,191	118,809
Debt Service				
Principal	405,000	405,000	405,000	-
Interest and Charges	130,615	130,615	130,502	113
	535,615	535,615	535,502	113
TOTAL EXPENDITURES	34,728,303	41,755,307	40,581,082	1,174,225
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	15,628,043	8,629,064	16,173,770	7,544,706
OTHER FINANCING SOURCES (USES)				
Transfers In	131,414	131,414	131,414	-
Transfers Out	(8,646,900)	(12,946,900)	(13,301,197)	(354,297)
TOTAL OTHER FINANCING SOURCES (USES)	(8,515,486)	(12,815,486)	(13,169,783)	(354,297)
CHANGE IN FUND BALANCE	\$ 7,112,557	\$ (4,186,422)	3,003,987	\$ 7,190,409
FUND BALANCE - Beginning			41,179,363	
FUND BALANCE - Ending			\$ 44,183,350	

See the accompanying Independent Auditor's Report.

TOWN OF BRECKENRIDGE, COLORADO

BUDGETARY COMPARISON SCHEDULE -
AFFORDABLE HOUSING FUND
For the Year Ended December 31, 2019

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET FAV/(UNFAV)
REVENUES				
Taxes	\$ 3,407,600	\$ 3,407,600	\$ 4,230,899	\$ 823,299
Intergovernmental	141,000	141,000	290,850	149,850
Charges for Services	1,091,000	1,091,000	1,207,716	116,716
Investment Earnings	15,150	15,150	399,902	384,752
Miscellaneous	105,433	105,433	205,922	100,489
TOTAL REVENUES	4,760,183	4,760,183	6,335,289	1,575,106
EXPENDITURES				
Current				
Community Development	453,514	453,514	1,105,010	(651,496)
Debt Service				
Principal	300,000	300,000	310,000	(10,000)
Interest and Charges	280,700	280,700	272,736	7,964
TOTAL EXPENDITURES	1,034,214	1,034,214	1,687,746	(653,532)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	3,725,969	3,725,969	4,647,543	921,574
OTHER FINANCING SOURCES (USES)				
Issuance of Certificates of Participation (COP)	25,000,000	25,000,000	-	-
Sale of Capital Assets	700,000	700,000	159,542	(540,458)
Transfers Out	(14,125,000)	(14,125,000)	(560,190)	13,564,810
TOTAL OTHER FINANCING SOURCES (USES)	11,575,000	11,575,000	(400,648)	13,024,352
CHANGE IN FUND BALANCE	\$ 15,300,969	\$ 15,300,969	4,246,895	\$ (11,054,074)
FUND BALANCE - Beginning			<u>17,393,577</u>	
FUND BALANCE - Ending			<u>\$ 21,640,472</u>	

See the accompanying Independent Auditor's Report.

TOWN OF BRECKENRIDGE, COLORADO

SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS

Year Ended December 31,	2019
Total OPEB Liability	
Service Cost	\$ 68,527
Interest on Total OPEB Liability	30,163
Difference between Expected and Actual Experience	59,687
Change of Assumptions or Other Inputs	(20,641)
Employer Contributions	(158,791)
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Net Change in Total OPEB Liability	(21,055)
Total OPEB Liability - Beginning	925,244
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Total OPEB Liability - Ending	\$ 904,189
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Covered-Employee Payroll	11,668,453
Total OPEB Liability as a Percentage of Covered-Employee Payroll	7.70%
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The Town implemented GASB Statement No. 75 in 2018; therefore 10 years of data is not available.	

See the accompanying Independent Auditor's Report.

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BUDGETS

The Town follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Town’s charter contains the following budget language:

“Adoption of the budget by council shall constitute appropriations of the amounts specified therein for expenditure from the funds indicated. The proceeds from any municipal borrowing authorized by Article XI of this Charter shall not be subject to any requirement of prior budgeting or appropriation as a condition to their expenditure. The amount necessary to repay any such municipal borrowing (including interest thereon) need not be budgeted or appropriated in full in the year in which the borrowing occurs; however, amounts necessary to pay debt service shall (except to the extent they may be payable from other legally available funds in the first year) be budgeted and appropriated on an annual basis, provided that no failure to budget and appropriate such annual debt service amounts shall affect the enforceability of any covenant of the Town to make such payments. An appropriation for a capital expenditure shall continue in effect until the purpose for which the appropriation was made has been accomplished, or until the appropriation is abandoned or transferred. (Ord. 7, Series 2002, Election 4-2-2002)”

- All appropriations lapse at year end except as previously noted. Colorado governments may not exceed budgeted appropriations at the fund level.
- By October 15th of each year, the Town Administration submits to the Town Council a proposed operating budget for the fiscal year commencing the following January 1st. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- The Town certifies the mill levies to the Board of County Commissioners by December 15th.
- Prior to December 31st, the budget is legally enacted through passage of an ordinance.
- The Town Administration is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Town Council.
- Budgets are legally adopted for all funds of the Town. Budgets for the General, Special Revenue, and Capital Projects Funds are adopted on a basis consistent with generally accepted accounting principals (“GAAP”). Budgetary comparisons presented for the Enterprise and Internal Service Funds are presented on a non-GAAP budgetary basis. Tap fees, grant revenues, and debt proceeds are recognized as revenue for budget purposes. Capital outlay is budgeted as an expenditure.

OTHER SUPPLEMENTARY INFORMATION

TOWN OF BRECKENRIDGE, COLORADO

COMBINING BALANCE SHEET-
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2019

	Special Revenue Funds			TOTAL NONMAJOR GOVERNMENTAL FUNDS
	OPEN SPACE ACQUISITION FUND	MARKETING FUND	CONSERVATION TRUST FUND	
ASSETS				
Equity in Pooled Cash and Investments	\$ 5,036,323	\$ 649,208	\$ 20,907	\$ 5,706,438
Receivables				
Taxes Receivable	503,646	541,614	-	1,045,260
Accounts Receivable, Net	15,736	-	-	15,736
TOTAL ASSETS	\$ 5,555,705	\$ 1,190,822	\$ 20,907	\$ 6,767,434
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ 46,304	\$ 149	\$ -	\$ 46,453
Accrued Salaries	5,052	-	-	5,052
Advance From Other Funds	424,169	-	-	424,169
TOTAL LIABILITIES	475,525	149	-	475,674
FUND BALANCE				
Restricted				
Restricted for Parks and Recreation	-	-	20,907	20,907
Restricted for Marketing	-	610,528	-	610,528
Restricted for Open Space	5,080,180	-	-	5,080,180
Committed for Marketing	-	580,145	-	580,145
TOTAL FUND BALANCE	5,080,180	1,190,673	20,907	6,291,760
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 5,555,705	\$ 1,190,822	\$ 20,907	\$ 6,767,434

See the accompanying Independent Auditor's Report.

TOWN OF BRECKENRIDGE, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2019

	SPECIAL REVENUE FUNDS			TOTAL NONMAJOR GOVERNMENTAL FUNDS
	OPEN SPACE ACQUISITION FUND	MARKETING FUND	CONSERVATION TRUST FUND	
REVENUES				
Taxes	\$ 3,391,134	\$ 3,206,067	\$ -	\$ 6,597,201
Licenses and Permits	-	854,739	-	854,739
Intergovernmental	158,290	-	56,135	214,425
Charges for Services	58,863	-	-	58,863
Investment Earnings	89,951	22,566	1,362	113,879
Miscellaneous	61,047	-	-	61,047
TOTAL REVENUES	3,759,285	4,083,372	57,497	7,900,154
EXPENDITURES				
General Government	-	4,782,003	-	4,782,003
Open Space Acquisition	1,284,113	-	-	1,284,113
Capital Outlay	-	-	-	-
Debt Service				
Interest and Charges	22,011	-	-	22,011
TOTAL EXPENDITURES	1,306,124	4,782,003	-	6,088,127
EXCESS OF REVENUES (OVER) UNDER EXPENDITURES	2,453,161	(698,631)	57,497	1,812,027
OTHER FINANCING SOURCES (USES)				
Transfers In	-	975,467	-	975,467
Transfers Out	(464,325)	-	(50,000)	(514,325)
TOTAL OTHER FINANCING SOURCES (USES)	(464,325)	975,467	(50,000)	461,142
CHANGE IN FUND BALANCE	1,988,836	276,836	7,497	2,273,169
FUND BALANCE - BEGINNING	3,091,344	913,837	13,410	4,018,591
FUND BALANCE - ENDING	\$ 5,080,180	\$ 1,190,673	\$ 20,907	\$ 6,291,760

See the accompanying Independent Auditor's Report.

NONMAJOR GOVERNMENTAL FUNDS

TOWN OF BRECKENRIDGE, COLORADO

BUDGETARY COMPARISON SCHEDULE -
 OPEN SPACE ACQUISITION FUND
 For the Year Ended December 31, 2019

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET FAV/(UNFAV)
REVENUES				
Taxes	\$ 3,076,561	\$ 3,076,561	\$ 3,391,134	\$ 314,573
Intergovernmental	117,760	117,760	158,290	40,530
Charges for Services	354,485	354,485	58,863	(295,622)
Investment Earnings	20,879	20,879	89,951	69,072
Miscellaneous	29,432	29,432	61,047	31,615
TOTAL REVENUES	3,599,117	3,599,117	3,759,285	160,168
EXPENDITURES				
Current				
Open Space Acquisition	1,435,684	1,435,684	1,284,113	151,571
Capital Outlay	11,000	11,000	-	11,000
Debt Service				
Principal	394,366	394,366	-	394,366
Interest and Charges	39,370	39,370	22,011	17,359
TOTAL EXPENDITURES	1,880,420	1,880,420	1,306,124	574,296
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,718,697	1,718,697	2,453,161	734,464
OTHER FINANCING SOURCES				
Transfers Out	(648,246)	(886,931)	(464,325)	422,606
TOTAL OTHER FINANCING SOURCES (USES)	(648,246)	(886,931)	(464,325)	422,606
CHANGE IN FUND BALANCE	\$ 1,070,451	\$ 831,766	1,988,836	\$ 1,157,070
FUND BALANCE - Beginning			<u>3,091,344</u>	
FUND BALANCE - Ending			<u>\$ 5,080,180</u>	

See the accompanying Independent Auditor's Report.

TOWN OF BRECKENRIDGE, COLORADO

BUDGETARY COMPARISON SCHEDULE -
MARKETING FUND

For the Year Ended December 31, 2019

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET FAV/(UNFAV)
REVENUES				
Taxes	\$ 2,890,800	\$ 2,890,800	\$ 3,206,067	\$ 315,267
Licenses and Permits	807,800	807,800	854,739	46,939
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeits	-	-	-	-
Investment Earnings	4,000	4,000	22,566	18,566
Miscellaneous	-	-	-	-
TOTAL REVENUES	3,702,600	3,702,600	4,083,372	380,772
EXPENDITURES				
Current				
General Government	4,876,676	4,891,676	4,782,003	109,673
TOTAL EXPENDITURES	4,876,676	4,891,676	4,782,003	109,673
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,174,076)	(1,189,076)	(698,631)	490,445
OTHER FINANCING SOURCES				
Transfers In	812,400	812,400	975,467	163,067
TOTAL OTHER FINANCING SOURCES	812,400	812,400	975,467	163,067
CHANGE IN FUND BALANCE	\$ (361,676)	\$ (376,676)	276,836	\$ 653,512
FUND BALANCE - Beginning			<u>913,837</u>	
FUND BALANCE - Ending			<u>\$ 1,190,673</u>	

See the accompanying Independent Auditor's Report.

TOWN OF BRECKENRIDGE, COLORADO

BUDGETARY COMPARISON SCHEDULE -
 CONSERVATION TRUST FUND
 For the Year Ended December 31, 2019

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET FAV/(UNFAV)
REVENUES				
Intergovernmental	\$ 45,000	\$ 56,135	\$ 56,135	\$ -
Investment Earnings	-	1,362	1,362	-
TOTAL REVENUES	45,000	57,497	57,497	-
EXCESS OF REVENUES OVER EXPENDITURES	45,000	57,497	57,497	-
OTHER FINANCING USES				
Transfers Out	(50,000)	(50,000)	(50,000)	-
TOTAL OTHER FINANCING USES	(50,000)	(50,000)	(50,000)	-
CHANGE IN FUND BALANCE	\$ (5,000)	\$ 7,497	7,497	\$ -
FUND BALANCE - Beginning			13,410	
FUND BALANCE - Ending			\$ 20,907	

See the accompanying Independent Auditor's Report.

CAPITAL PROJECTS FUND

TOWN OF BRECKENRIDGE, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - CAPITAL PROJECTS FUND

For the Year Ended December 31, 2019

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET FAV/(UNFAV)
REVENUES				
Intergovernmental	\$ -	\$ -	35,200	\$ 35,200
Charges for Services	43,000	43,000	37,943	(5,057)
Fines and Forfeits	-	-	-	-
Investment Earnings	-	-	109,170	109,170
Miscellaneous	-	-	-	-
TOTAL REVENUES	43,000	43,000	182,313	139,313
EXPENDITURES				
Current				
Public Works	-	4,000,000	2,702,273	1,297,727
Grants to Other Agencies	-	-	216,289	(216,289)
Capital Outlay	22,634,355	26,173,040	16,501,849	9,671,191
TOTAL EXPENDITURES	22,634,355	30,173,040	19,420,411	10,752,629
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(22,591,355)	(30,130,040)	(19,238,098)	10,891,942
OTHER FINANCING SOURCES				
Transfers In	22,641,355	26,941,355	13,383,854	(13,557,501)
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	22,641,355	26,941,355	13,383,854	(13,557,501)
CHANGE IN FUND BALANCE	\$ 50,000	\$ (3,188,685)	(5,854,244)	\$ (2,665,559)
FUND BALANCE - Beginning			15,040,628	
FUND BALANCE - Ending			<u>\$ 9,186,384</u>	

See the accompanying Independent Auditor's Report.

ENTERPRISE FUNDS

TOWN OF BRECKENRIDGE, COLORADO
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL -
UTILITY FUND
For the Year Ended December 31, 2019

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE- FAVORABLE (UNFAVORABLE)
OPERATING REVENUES				
Charges for Services	\$ 4,273,991	\$ 4,273,991	\$ 4,545,102	\$ 271,111
Other Income	61,324	61,324	1,021,460	960,136
TOTAL OPERATING REVENUES	4,335,315	4,335,315	5,566,562	1,231,247
OPERATING EXPENSES				
Administration	2,098,726	2,098,726	1,865,760	232,966
Water Rights Maintenance	105,000	105,000	100,069	4,931
Capital Outlay	1,645,000	1,645,000	26,408,718	(24,763,718)
TOTAL OPERATING EXPENSES	3,848,726	3,848,726	28,374,547	(24,525,821)
OPERATING INCOME	486,589	486,589	(22,807,985)	(23,294,574)
NON-OPERATING REVENUE (EXPENSE)				
Investment Earnings	50,256	50,256	11,299	(38,957)
Plant Investment Fees	1,462,260	1,462,260	1,051,652	(410,608)
Debt Service	(3,231,302)	(3,231,302)	(2,211,419)	1,019,883
TOTAL NON-OPERATING REVENUE (EXPENSE)	(1,718,786)	(1,718,786)	(1,148,468)	570,318
INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)	(1,232,197)	(1,232,197)	(23,956,453)	(22,724,256)
OTHER FINANCING SOURCES (USES)				
Proceeds of long-term capital related debt	-	-	-	-
Transfers In	16,391	16,391	16,391	-
Transfers Out	(99,161)	(99,161)	(99,161)	(198,322)
TOTAL OTHER FINANCING SOURCES (USES)	(82,770)	(82,770)	(82,770)	(198,322)
CHANGE IN NET POSITION - BUDGET BASIS	\$ (1,314,967)	\$ (1,314,967)	(24,039,223)	\$ (22,922,578)
GAAP BASIS ADJUSTMENTS				
Capital Outlay			26,408,718	
Debt Service Principal			2,211,419	
Depreciation			(869,259)	
TOTAL GAAP BASIS ADJUSTMENTS			27,750,878	
CHANGE IN NET POSITION - GAAP BASIS			3,711,655	
NET POSITION - Beginning			43,702,437	
NET POSITION - Ending			\$ 47,414,092	

See the accompanying Independent Auditor's Report.

TOWN OF BRECKENRIDGE, COLORADO

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL -
GOLF COURSE FUND
For the Year Ended December 31, 2019

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE- FAVORABLE (UNFAVORABLE)
OPERATING REVENUES				
Charges for Services	\$ 2,607,565	\$ 2,607,565	\$ 2,941,692	\$ 334,127
Reimbursement of Expenditures	37,300	37,300	62,185	24,885
Other Income	4,482	4,482	44,023	39,541
TOTAL OPERATING REVENUES	2,649,347	2,649,347	3,047,900	398,553
OPERATING EXPENSES				
Administration	203,600	203,600	213,155	(9,555)
Golf Course Maintenance	971,199	971,199	890,033	81,166
Golf Pro Shop	903,058	903,058	889,406	13,652
Capital Outlay	317,845	317,845	239,302	78,543
TOTAL OPERATING EXPENSES	2,395,702	2,395,702	2,231,896	163,806
OPERATING INCOME	253,645	253,645	816,004	562,359
NON-OPERATING REVENUE (EXPENSE)				
Investment Earnings	3,535	3,535	82,869	79,334
Gain on Sale of Assets	-	-	8,535	8,535
Debt Service	-	-	(4,607)	(4,607)
TOTAL NON-OPERATING REVENUE (EXPENSE)	3,535	3,535	86,797	83,262
INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)	257,180	257,180	902,801	645,621
OTHER FINANCING SOURCES (USES)				
Transfers Out	(32,253)	(32,253)	(32,253)	-
TOTAL OTHER FINANCING SOURCES (USES)	(32,253)	(32,253)	(32,253)	-
CHANGE IN NET POSITION - BUDGET BASIS	\$ 224,927	\$ 224,927	870,548	\$ 645,621
GAAP BASIS ADJUSTMENTS				
Capital Outlay			239,302	
Depreciation			(699,969)	
TOTAL GAAP BASIS ADJUSTMENTS			(460,667)	
CHANGE IN NET POSITION - GAAP BASIS			409,881	
NET POSITION - Beginning			10,055,694	
NET POSITION - Ending			\$ 10,465,575	

See the accompanying Independent Auditor's Report.

TOWN OF BRECKENRIDGE, COLORADO
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL -
CEMETERY FUND
For the Year Ended December 31, 2019

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE- FAVORABLE (UNFAVORABLE)
OPERATING REVENUES				
Charges for Services	\$ 15,100	\$ 15,100	\$ 32,075	\$ 16,975
TOTAL OPERATING REVENUES	15,100	15,100	32,075	16,975
OPERATING EXPENSES				
Administration	17,000	17,000	-	17,000
TOTAL OPERATING EXPENSES	17,000	17,000	-	17,000
OPERATING INCOME	(1,900)	(1,900)	32,075	33,975
NON-OPERATING REVENUE				
Investment Earnings	657	657	2,120	1,463
TOTAL NON-OPERATING REVENUE	657	657	2,120	1,463
CHANGE IN NET POSITION - BUDGET BASIS	\$ (1,243)	\$ (1,243)		\$ 35,438
CHANGE IN NET POSITION - GAAP BASIS			34,195	
NET POSITION - Beginning			76,146	
NET POSITION - Ending			\$ 110,341	

See the accompanying Independent Auditor's Report.

INTERNAL SERVICE FUNDS

TOWN OF BRECKENRIDGE, COLORADO

INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF NET POSITION
 December 31, 2019

	GARAGE SERVICES FUND	INFORMATION TECHNOLOGY FUND	FACILITY MAINTENANCE FUND	HEALTH BENEFITS FUND	TOTAL
ASSETS					
Current Assets					
Equity in Pooled Cash and Investments	\$ 2,502,632	\$ 1,055,592	\$ 3,504,813	\$ 560,625	\$ 7,623,662
Total Current Assets	2,502,632	1,055,592	3,504,813	560,625	7,623,662
Noncurrent Assets					
Capital Assets, net	7,466,176	8,153	65,633	-	7,539,962
Total Noncurrent Assets	7,466,176	8,153	65,633	-	7,539,962
TOTAL ASSETS	9,968,808	1,063,745	3,570,446	560,625	15,163,624
LIABILITIES					
Current Liabilities					
Accounts Payable	153,911	101,860	152,868	2,850	411,489
Accrued Liabilities	1,521	-	-	483,319	484,840
Accrued Salaries	12,246	9,435	-	-	21,681
Due to Other Funds					-
Funds Held for Others					-
Current portion of Capital Lease Obligations	52,956	-	-	-	52,956
Accrued Compensated Absences	2,671	1,585	-	-	4,256
Total Current Liabilities	223,305	112,880	152,868	486,169	975,222
Long-Term Liabilities					
Capital Lease Obligations Payable	285,269	-	-	-	285,269
Accrued Compensated Absences	24,042	14,261	-	-	38,303
Total Long-Term Liabilities	309,311	14,261	-	-	323,572
TOTAL LIABILITIES	532,616	127,141	152,868	486,169	1,298,794
NET POSITION					
Net Investment in Capital Assets	7,466,176	8,153	65,633	-	7,539,962
Unrestricted	1,970,016	928,451	3,351,945	74,456	6,324,868
TOTAL NET POSITION	\$ 9,436,192	\$ 936,604	\$ 3,417,578	\$ 74,456	\$ 13,864,830

See the accompanying Independent Auditor's Report.

TOWN OF BRECKENRIDGE, COLORADO

INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET POSITION
 For the Year Ended December 31, 2019

	GARAGE SERVICES FUND	INFORMATION TECHNOLOGY FUND	FACILITY MAINTENANCE FUND	HEALTH BENEFITS FUND	TOTAL
OPERATING REVENUES					
Internal Service Revenue	\$ 2,776,229	\$ 1,203,335	\$ 834,348	\$ 2,674,779	\$ 7,488,691
Charges for Services	8,414	-	-	-	8,414
Grants	961,356	-	-	-	961,356
Insurance Recoveries	41,866	-	-	-	41,866
Reimbursement of Expenditures	72,089	-	-	699,098	771,187
Employee Paid Premiums	-	-	-	674,164	674,164
Other Income	-	69,299	-	-	69,299
TOTAL OPERATING REVENUES	3,859,954	1,272,634	834,348	4,048,041	10,014,977
OPERATING EXPENSES					
Depreciation	1,510,975	7,102	6,968	-	1,525,045
Health Program	-	-	-	4,316,153	4,316,153
Motor Vehicle Maintenance	1,552,233	-	-	-	1,552,233
Information Systems Maintenance	-	1,392,797	-	-	1,392,797
Facility Maintenance	-	-	721,990	-	721,990
TOTAL OPERATING EXPENSES	3,063,208	1,399,899	728,958	4,316,153	9,508,218
OPERATING INCOME (LOSS)	796,746	(127,265)	105,390	(268,112)	506,759
NON-OPERATING REVENUE (EXPENSE)					
Investment Earnings	151,688	17,782	65,849	9,286	244,605
Gain (Loss) on Sale of Assets	168,671	-	-	-	168,671
Interest Expense	(7,781)	-	-	-	(7,781)
TOTAL NON-OPERATING REVENUE (EXPENSE)	312,578	17,782	65,849	9,286	405,495
CHANGE IN NET POSITION	1,109,324	(109,483)	171,239	(258,826)	912,254
NET POSITION - Beginning	8,326,868	1,046,087	3,246,339	333,282	12,952,576
NET POSITION - Ending	\$ 9,436,192	\$ 936,604	\$ 3,417,578	\$ 74,456	\$ 13,864,830

See the accompanying Independent Auditor's Report.

TOWN OF BRECKENRIDGE, COLORADO

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2019

	GARAGE SERVICES FUND	INFORMATION TECHNOLOGY FUND	FACILITY MAINTENANCE FUND	HEALTH BENEFITS FUND	TOTAL
Cash Flows From Operating Activities:					
Cash Received from Customers	\$ 3,864,536	\$ 1,299,851	\$ 834,348	\$ 4,048,041	\$ 10,046,776
Cash Paid to Suppliers	(919,869)	(929,353)	(596,756)	(4,077,321)	(6,523,299)
Cash Paid to Employees	(566,181)	(422,090)	-	-	(988,271)
Net Cash Provided (Used) by Operating Activities	2,378,486	(51,592)	237,592	(29,280)	\$ 2,535,206
Cash Flows From Capital and Related Financing Activities:					
Interest Payments	(7,781)	-	-	-	(7,781)
Acquisition of Capital Assets	(2,555,299)	-	-	-	(2,555,299)
Debt Principal Payments	(17,073)	-	-	-	(17,073)
Proceeds from Sales of Assets	170,186	-	-	-	170,186
Cash Flows Used by Capital and Related Financing Activities	(2,409,967)	-	-	-	(2,409,967)
Cash Flows (Uses) From Noncapital Financing Activities:					
Transfers In	-	-	-	-	-
Net Cash Provided/(Used) by Noncapital Financing Activities	-	-	-	-	-
Cash Flows From Investing Activities:					
Interest Received	151,688	17,782	65,849	9,286	244,605
Net Cash Provided/(Used) by Investing Activities	151,688	17,782	65,849	9,286	244,605
Net Increase (Decrease) in Cash	120,207	(33,810)	303,441	(19,994)	369,844
Cash - Beginning	2,382,425	1,089,402	3,201,372	580,619	7,253,818
Cash - Ending	\$ 2,502,632	\$ 1,055,592	\$ 3,504,813	\$ 560,625	\$ 7,623,662
Reconciliation of Operating Income (Loss) to Net Cash Used for Operating Activities:					
Operating Income (Loss) Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:	\$ 796,746	\$ (127,265)	\$ 105,390	\$ (268,112)	\$ 506,759
Depreciation Expense	1,510,975	7,102	6,968	-	1,525,045
(Increase) Decrease in:					
Receivables	4,582	27,217	-	-	31,799
Increase (Decrease) in:					
Accounts Payable	69,826	60,163	125,234	1,905	257,128
Accrued Liabilities				236,927	236,927
Accrued Salaries	2,287	(883)	-	-	1,404
Accrued Compensated Absences	(5,930)	(17,926)	-	-	(23,856)
Total Adjustments	1,581,740	75,673	132,202	238,832	2,028,447
Net Cash Provided (Used) for Operating Activities	\$ 2,378,486	\$ (51,592)	\$ 237,592	\$ (29,280)	\$ 2,535,206

See the accompanying Independent Auditor's Report.

TOWN OF BRECKENRIDGE, COLORADO

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL -
GARAGE SERVICES FUND
For the Year Ended December 31, 2019

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE- FAVORABLE (UNFAVORABLE)
OPERATING REVENUES				
Intergovernmental	\$ -	\$ 961,356	\$ 961,356	\$ -
Charges for Services	12,370	12,370	8,414	(3,956)
Reimbursement of Expenditures	124,513	124,513	72,089	(52,424)
Insurance Recoveries	-	-	41,866	41,866
Internal Service Revenue	2,776,229	2,776,229	2,776,229	-
TOTAL OPERATING REVENUES	2,913,112	3,874,468	3,859,954	(14,514)
OPERATING EXPENSES				
Motor Vehicle Maintenance	1,739,810	1,739,810	1,552,233	187,577
Capital Outlay	920,000	2,122,814	2,910,597	(787,783)
TOTAL OPERATING EXPENSES	2,659,810	3,862,624	4,462,830	(600,206)
OPERATING INCOME	253,302	11,844	(602,876)	(614,720)
NON-OPERATING REVENUE (EXPENSE)				
Investment Earnings	2,000	2,000	151,688	149,688
Gain (Loss) on Sale of Assets	196,000	196,000	168,671	(27,329)
Interest Expense	-	-	(7,781)	-
TOTAL NON-OPERATING REVENUE (EXPENSE)	198,000	198,000	312,578	122,359
CHANGE IN NET POSITION - BUDGET BASIS	\$ 451,302	\$ 209,844	(290,298)	\$ (492,361)
GAAP BASIS ADJUSTMENTS				
Capital Outlay			2,910,597	
Depreciation			(1,510,975)	
TOTAL GAAP BASIS ADJUSTMENTS			1,399,622	
CHANGE IN NET POSITION - GAAP BASIS			1,109,324	
NET POSITION - Beginning			8,326,868	
NET POSITION - Ending			\$ 9,436,192	

See the accompanying Independent Auditor's Report.

TOWN OF BRECKENRIDGE, COLORADO

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL -
INFORMATION TECHNOLOGY FUND
For the Year Ended December 31, 2019

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE- FAVORABLE (UNFAVORABLE)
OPERATING REVENUES				
Internal Service Revenue	\$ 1,272,634	\$ 1,272,634	\$ 1,203,335	\$ (69,299)
Miscellaneous Income	-	-	69,299	69,299
TOTAL OPERATING REVENUES	1,272,634	1,272,634	1,272,634	-
OPERATING EXPENSES				
Information Systems Maintenance	1,265,659	1,265,659	1,392,797	(127,138)
TOTAL OPERATING EXPENSES	1,265,659	1,265,659	1,392,797	(127,138)
OPERATING INCOME	6,975	6,975	(120,163)	(127,138)
NON-OPERATING REVENUE				
Investment Earnings	-	-	17,782	17,782
TOTAL NON-OPERATING REVENUE	-	-	17,782	17,782
CHANGE IN NET POSITION - BUDGET BASIS	\$ 6,975	\$ 6,975	(102,381)	\$ (109,356)
GAAP BASIS ADJUSTMENTS				
Depreciation			(7,102)	
TOTAL GAAP BASIS ADJUSTMENTS			(7,102)	
CHANGE IN NET POSITION - GAAP BASIS			(109,483)	
NET POSITION - Beginning			1,046,087	
NET POSITION - Ending			\$ 936,604	

See the accompanying Independent Auditor's Report.

TOWN OF BRECKENRIDGE, COLORADO

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL -
FACILITY MAINTENANCE FUND
For the Year Ended December 31, 2019

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE- FAVORABLE (UNFAVORABLE)
OPERATING REVENUES				
Internal Service Revenue	\$ 834,348	\$ 834,348	\$ 834,348	\$ -
TOTAL OPERATING REVENUES	834,348	834,348	834,348	-
OPERATING EXPENSES				
Facility Maintenance	503,373	503,373	721,990	(218,617)
TOTAL OPERATING EXPENSES	503,373	503,373	721,990	(218,617)
OPERATING INCOME	330,975	330,975	112,358	(218,617)
NON-OPERATING REVENUE (EXPENSE)				
Investment Earnings	-	65,849	65,849	-
TOTAL NON-OPERATING REVENUE (EXPENSE)	-	65,849	65,849	-
CHANGE IN NET POSITION - BUDGET (GAAP) BASIS	\$ 330,975	\$ 396,824	178,207	\$ (218,617)
GAAP BASIS ADJUSTMENTS				
Depreciation			(6,968)	
TOTAL GAAP BASIS ADJUSTMENTS			(6,968)	
CHANGE IN NET POSITION - GAAP BASIS			171,239	
NET POSITION - Beginning			3,246,339	
NET POSITION - Ending			\$ 3,417,578	

See the accompanying Independent Auditor's Report.

TOWN OF BRECKENRIDGE, COLORADO

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL -
HEALTH BENEFITS FUND
For the Year Ended December 31, 2019

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE- FAVORABLE (UNFAVORABLE)
OPERATING REVENUES				
Internal Service Revenue	\$ 2,613,436	\$ 2,613,436	\$ 2,674,779	\$ 61,343
Employee Paid Premiums	227,805	227,805	674,164	446,359
Reimbursement of Expenditures	-	-	699,098	699,098
TOTAL OPERATING REVENUES	2,841,241	2,841,241	4,048,041	1,206,800
OPERATING EXPENSES				
Health Program	2,799,615	2,799,615	4,316,153	(1,516,538)
TOTAL OPERATING EXPENSES	2,799,615	2,799,615	4,316,153	(1,516,538)
OPERATING INCOME	41,626	41,626	(268,112)	(309,738)
NON-OPERATING REVENUE (EXPENSE)				
Investment Earnings	-	-	9,286	9,286
TOTAL NON-OPERATING REVENUE (EXPENSE)	-	-	9,286	9,286
CHANGE IN NET POSITION - BUDGET BASIS	\$ 41,626	\$ 41,626	(258,826)	\$ (300,452)
NET POSITION - Beginning			<u>333,282</u>	
NET POSITION - Ending			<u>\$ 74,456</u>	

See the accompanying Independent Auditor's Report.

292,480

STATISTICAL SECTION

This part of the Town of Breckenridge's comprehensive annual 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 government's overall financial health.

Contents	Page
<u>Financial Trends</u>	100-107
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
<u>Revenue Capacity</u>	109-114
These schedules contain information to help the reader assess the government's most significant local revenue sources – sales taxes and property taxes.	
<u>Debt Capacity</u>	115-119
These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	
<u>Demographic and Economic Information</u>	120-122
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	
<u>Operating Information</u>	123-124
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	

Town of Breckenridge
Net Position By Component
Fiscal Years 2010 - 2019
(accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Governmental activities				
Net investment in capital assets	\$ 85,101,843	\$ 85,008,692	\$ 86,064,761	\$ 93,917,065
Restricted	2,426,564	3,124,584	1,686,573	1,807,154
Unrestricted	<u>39,256,458</u>	<u>43,871,339</u>	<u>53,387,858</u>	<u>56,397,826</u>
Total governmental activities net assets	<u>126,784,865</u>	<u>132,004,615</u>	<u>141,139,192</u>	<u>152,122,045</u>
Business type activities				
Net investment in capital assets	31,373,455	31,061,268	30,580,491	30,580,331
Restricted	-	-	-	-
Unrestricted	<u>8,917,662</u>	<u>9,589,397</u>	<u>11,001,235</u>	<u>11,321,054</u>
Total business-type activities net assets	<u>40,291,117</u>	<u>40,650,665</u>	<u>41,581,726</u>	<u>41,901,385</u>
Primary government				
Net investment in capital assets	116,475,298	116,069,960	116,645,252	124,497,396
Restricted	2,426,564	3,124,584	1,686,573	1,807,154
Unrestricted	<u>48,174,120</u>	<u>53,460,736</u>	<u>64,389,093</u>	<u>67,718,880</u>
Total primary government	<u>\$ 167,075,982</u>	<u>\$ 172,655,280</u>	<u>\$ 182,720,918</u>	<u>\$ 194,023,430</u>

Source: Town of Breckenridge Financial Statements.

		(RESTATED)				
2014	2015	2016	2017	2018	2019	
\$ 108,410,278	\$ 116,435,026	\$ 129,188,337	\$ 152,282,331	\$ 150,790,936	\$ 169,947,960	
1,961,175	8,822,838	20,728,773	25,595,213	25,188,466	34,458,694	
55,165,357	57,664,531	49,883,058	44,651,645	57,313,543	52,091,100	
<u>165,536,810</u>	<u>182,922,395</u>	<u>199,800,168</u>	<u>222,529,188</u>	<u>233,292,945</u>	<u>256,497,754</u>	
30,394,504	31,843,641	35,176,269	38,447,810	48,951,205	49,578,352	
-	-	-	-	-	-	
12,557,694	12,376,386	12,042,644	12,294,438	4,883,072	8,411,656	
<u>42,952,198</u>	<u>44,220,027</u>	<u>47,218,913</u>	<u>50,742,248</u>	<u>53,834,277</u>	<u>57,990,008</u>	
138,804,782	148,278,667	164,364,606	190,730,140	199,742,141	219,526,312	
1,961,175	8,822,838	20,728,773	25,595,213	25,188,466	34,458,694	
67,723,051	70,040,917	61,925,702	56,946,083	62,196,615	60,502,756	
<u>\$ 208,489,008</u>	<u>\$ 227,142,422</u>	<u>\$ 247,019,081</u>	<u>\$ 273,271,436</u>	<u>\$ 287,127,222</u>	<u>\$ 314,487,762</u>	

Town of Breckenridge
Changes in Net Position
Fiscal Years 2010 - 2019
(accrual basis of accounting)

	2010	2011	2012*	2013	2014	2015	(RESTATED) 2016	2017	2018	2019
Expenses										
Governmental activities:										
General government	\$ 4,577,236	\$ 5,383,143	\$ 6,844,845	\$ 6,501,386	\$ 7,671,566	\$ 8,057,592	\$ 7,930,256	\$ 8,638,950	\$ 9,480,565	\$ 10,065,011
Public safety	3,502,916	3,603,218	3,793,100	3,461,033	3,434,058	3,562,014	3,805,509	4,402,722	4,848,018	4,520,414
Community development	6,582,551	2,571,097	2,510,186	2,457,789	2,262,734	2,529,812	4,259,530	4,475,804	6,242,802	4,497,618
Public works	7,936,499	8,067,806	7,775,032	8,364,315	8,397,377	8,803,890	9,898,260	12,157,779	14,208,520	17,669,597
Culture and recreation	5,654,551	5,972,838	6,282,808	5,818,049	6,377,076	6,749,998	7,011,762	7,369,924	8,270,000	8,734,929
Open Space acquisition	-	903,276	905,717	1,012,550	979,969	839,226	1,302,756	1,089,770	1,052,080	1,269,812
Grants to Other Agencies	-	-	-	-	-	-	-	-	-	1,186,319
Debt service	491,751	437,067	379,830	404,947	325,463	1,120,737	-	-	-	-
Interest expense not allocated	793,812	-	930,093	722,530	791,514	172,535	583,287	440,543	374,681	383,726
Motor vehicle maintenance	2,118,358	1,680,905	-	-	-	-	-	-	-	-
Information technology	619,326	956,000	-	-	-	-	-	-	-	-
Facility maintenance	85,963	51,000	-	-	-	-	-	-	-	-
Total governmental activities expenses	32,362,963	32,726,350	29,421,611	28,742,599	30,239,757	31,835,804	34,791,360	38,575,492	44,476,666	48,327,426
Business-type activities expenses										
Water operations	2,483,845	2,843,313	2,830,030	3,067,347	2,744,499	2,773,743	2,614,837	2,943,666	2,893,540	2,835,058
Golf operations	1,894,280	1,875,779	1,944,062	1,951,860	1,993,984	1,985,393	2,222,408	2,243,872	2,409,354	2,697,169
Cemetery	-	-	-	-	1,575	4,290	6,750	-	14,068	-
Total business-type activities expenses	4,378,125	4,719,092	4,774,092	5,019,207	4,740,058	4,763,426	4,843,995	5,187,538	5,316,962	5,532,257
Total primary government expenses	\$ 36,741,088	\$ 37,445,442	\$ 34,195,703	\$ 33,761,806	\$ 34,979,815	\$ 36,599,230	\$ 39,635,355	\$ 43,763,030	\$ 49,793,628	\$ 53,859,683
Program Revenues										
Governmental activities:										
Charges for services:										
General government	1,772,004	962,288	990,903	915,310	1,181,252	937,631	972,222	1,097,231	1,244,710	1,063,027
Public safety	769,643	910,142	900,517	831,339	902,115	989,953	1,163,870	1,810,163	2,369,723	2,526,085
Community development	601,545	937,364	771,328	1,223,159	1,840,740	1,450,391	1,486,115	1,982,306	1,673,799	1,791,496
Public works	658,009	561,772	653,346	633,388	531,400	602,886	681,918	677,130	693,063	629,170
Culture and recreation	3,019,874	3,289,933	3,251,399	3,491,885	3,593,584	3,246,217	3,246,192	3,123,114	3,541,801	3,725,008
Open space acquisition	109,562	79,892	122,336	87,231	113,495	733,198	138,369	671,860	155,028	190,657
Motor vehicle maintenance	2,536,669	2,082,759	-	-	-	-	-	-	-	-
Information systems maintenance	1,043,976	886,464	-	-	-	-	-	-	-	-
Facility Maintenance	230,435	265,092	-	-	-	-	-	-	-	-
Operating grants and contributions	1,820,909	647,368	623,085	506,429	1,029,614	707,507	987,617	1,248,648	1,518,366	1,209,389
Capital grants	1,131,118	548,403	811,857	1,134,053	2,304,075	3,242,886	1,529,878	1,837,174	643,734	774,877
Total governmental activities program revenues	13,693,744	11,171,477	8,124,771	8,822,794	11,496,275	11,910,669	10,206,181	12,447,626	11,840,224	11,909,709
Business-type activities:										
Charges for services:										
Water operations	2,690,791	2,773,515	3,060,008	2,947,712	2,938,797	3,447,348	3,700,688	3,859,127	4,395,081	5,566,562
Golf operations	2,061,464	1,956,340	2,144,766	2,076,702	2,123,389	2,224,527	2,629,037	2,648,169	2,888,193	3,047,900
Cemetery	-	-	-	-	26,025	21,863	15,725	12,249	10,426	32,075
Capital grants and contributions	227,264	454,662	592,664	495,388	1,111,609	798,995	1,894,843	2,180,080	896,378	1,051,652
Total business-type activities program revenues	4,979,519	5,184,517	5,797,438	5,519,802	6,199,820	6,492,733	8,240,293	8,699,625	8,190,078	9,698,189
Total primary government program revenues	18,673,263	16,355,994	13,922,209	14,342,596	17,696,095	18,403,402	18,446,474	21,147,251	20,030,302	21,607,898
Net (Expense)/Revenue										
Governmental activities	(18,669,219)	(21,554,873)	(21,296,840)	(19,919,805)	(18,743,482)	(19,925,135)	(24,585,179)	(26,127,866)	(32,636,442)	(36,417,717)
Business-type activities	601,394	465,425	1,023,346	500,595	1,459,762	1,729,907	3,396,298	3,512,087	2,873,116	4,165,932
Total primary government net expense	(18,067,825)	(21,089,448)	(20,273,494)	(19,419,210)	(17,283,720)	(18,195,228)	(21,188,881)	(22,615,779)	(29,763,326)	(32,251,785)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	3,901,766	3,966,014	3,256,542	3,294,668	2,866,592	2,364,153	2,558,773	2,603,320	2,797,563	2,866,154
Specific ownership taxes	140,761	141,823	138,470	159,170	123,104	129,276	124,910	157,594	165,951	181,376
Sales taxes	15,428,139	14,943,673	15,774,844	17,513,609	19,197,964	21,410,354	24,409,261	28,256,524	30,858,272	34,077,087
Accommodations taxes	1,928,555	2,821,635	3,016,580	3,411,171	3,900,582	4,443,509	5,071,813	5,216,501	5,905,499	6,633,176
Marijuana taxes	-	-	-	474,066	483,532	561,510	604,058	593,742	634,024	634,024
Franchise taxes	853,472	824,472	750,371	743,857	744,256	888,469	763,972	744,710	815,317	815,317
Real estate transfer taxes	3,662,755	3,411,973	3,691,087	4,462,232	4,604,914	5,468,732	5,240,098	6,239,221	6,156,677	7,166,614
Lift Ticket taxes	-	-	-	-	-	-	586,418	3,504,004	3,718,145	3,591,637
Other taxes	10,485	9,636	4,810	135,743	49,067	49,441	55,140	52,578	53,159	52,750

Unrestricted grants and contributions	6,522	7,523	9,267	11,403	17,222	13,705	9,846	7,071	7,902	11,130
Unrestricted investment earnings	234,106	124,521	110,513	97,098	122,424	121,788	359,992	518,195	849,419	1,732,050
Gain on Sale of Assets	-	-	-	383,224	117,592	1,121,283	11,923	142,869	(8,293,853)	-
Other general revenues	551,068	383,748	188,384	485,141	298,893	412,405	1,183,909	680,708	720,619	1,746,189
Transfers	272,148	164,208	96,636	205,342	422,628	472,152	477,024	110,271	113,592	115,023
Special Item-Valley Brook Reimbursement	-	-	3,302,371	-	-	-	-	-	-	-
Prior Period Restatement	-	-	66,940	-	-	-	-	-	-	-
Total governmental activities	26,989,777	26,799,226	30,406,815	30,902,658	32,158,247	37,378,799	41,394,873	48,856,886	44,391,397	59,622,527
Business-type activities:										
Unrestricted investment earnings	53,786	29,241	29,577	22,806	12,705	-	74,275	118,278	324,505	96,288
Other general revenues	3,351	29,090	9,997	1,600	974	-	-	-	-	-
Gain on Sale of Assets	-	-	-	-	-	-	5,337	3,241	8,000	8,535
Transfers	(272,148)	(164,208)	(96,636)	(205,342)	(422,628)	(422,628)	(477,024)	(110,271)	(113,592)	(115,023)
Prior Period Restatement	-	-	(35,223)	-	-	-	-	-	-	-
Total business-type activities	(215,011)	(105,877)	(92,285)	(180,936)	(408,949)	(422,628)	(397,412)	11,248	218,913	(10,200)
Total primary government	26,774,766	26,693,349	30,314,530	30,721,722	31,749,298	36,956,171	40,997,461	48,868,134	44,610,310	59,612,327
Change in Net Position										
Governmental activities	8,320,561	5,219,750	9,134,577	10,982,853	13,414,765	17,385,565	16,655,668	22,729,020	11,754,955	23,204,810
Business-type activities	386,382	359,548	931,061	319,659	1,050,813	1,267,829	2,998,886	3,523,335	3,092,029	4,155,732
Total primary government	\$ 8,706,943	\$ 5,579,298	\$ 10,065,638	\$ 11,302,512	\$ 14,465,578	\$ 18,653,414	\$ 19,654,554	\$ 26,252,355	\$ 14,846,984	\$ 27,360,542

Source: Town of Breckenridge Financial Statements.
*2012: Garage, Facilities, and IT expenses rolled into General Fund

Town of Breckenridge
Fund Balances, Governmental Funds
Fiscal Years 2010 - 2019
(modified accrual basis of accounting)

	<u>2011</u>	<u>2012</u>	<u>2013</u>
General Fund			
Nonspendable	\$ -	\$ 341,500	\$ 1,011,791
Restricted	1,741,000	1,640,050	1,763,154
Assigned	-	2,119,332	-
Unassigned	31,321,836	35,433,665	26,872,177
Total General Fund	<u>\$ 33,062,836</u>	<u>\$ 39,534,547</u>	<u>\$ 29,647,122</u>
All Other Governmental Funds			
Nonspendable			
Restricted, reported in:			
Special Revenue Funds		46,523	7,795,013
Capital Projects Fund	-	-	-
Committed, reported in:			
Special Revenue Funds	-	-	-
Assigned, reported in:			
Special Revenue Funds	5,764,956	6,882,135	6,261,121
Capital Projects Fund	1,383,584	1,665,531	7,207,468
Unassigned, reported in:			
Special Revenue Funds	-	-	-
Total all other governmental funds	<u>\$ 7,148,540</u>	<u>\$ 8,594,189</u>	<u>\$ 21,263,602</u>
Total Governmental Funds Balance	<u>\$ 40,211,376</u>	<u>\$ 48,128,736</u>	<u>\$ 50,910,724</u>

Source: Town of Breckenridge Financial Statements.

2011: Excise Fund rolled into General Fund for implementation of GASB 54

2014	2015	(RESTATED) 2016	2017	2018	2019
\$ 1,385,689	\$ -	\$ 1,274,719	\$ 1,255,501	\$ 1,351,783	\$ 1,261,002
1,917,175	2,261,415	3,134,604	3,117,109	4,099,842	7,106,607
798,534	3,055,523	4,488,920	290,000	-	210,900
25,514,108	32,405,219	31,548,493	27,716,111	35,727,738	35,604,841
<u>\$ 29,615,506</u>	<u>\$ 37,722,157</u>	<u>\$ 40,446,736</u>	<u>\$ 32,378,721</u>	<u>\$ 41,179,363</u>	<u>\$ 44,183,350</u>
1,662,239	7,534,513	-	-	-	-
2,685,959	6,561,423	12,962,517	22,478,104	21,088,624	27,352,087
-	-	142,732	-	-	-
-	-	448,833	317,455	323,544	580,145
11,723,945	155,243	-	-	-	-
3,507,274	5,955,575	8,483,801	11,142,479	15,040,628	9,186,384
-	-	-	-	-	-
<u>\$ 19,579,417</u>	<u>\$ 20,206,754</u>	<u>\$ 22,037,883</u>	<u>\$ 33,938,038</u>	<u>\$ 36,452,796</u>	<u>\$ 37,118,616</u>
-	-	-	-	-	-
<u>\$ 49,194,923</u>	<u>\$ 57,928,911</u>	<u>\$ 62,484,619</u>	<u>\$ 66,316,759</u>	<u>\$ 77,632,159</u>	<u>\$ 81,301,966</u>

Town of Breckenridge
Changes in Fund Balances, Governmental Funds
Fiscal Years 2010 - 2019
(modified accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Revenues				
Taxes	\$ 25,874,863	\$ 26,067,922	\$ 26,582,660	\$ 29,720,450
Licenses and permits	1,073,557	1,353,157	1,218,849	1,278,245
Intergovernmental	2,691,789	1,587,018	1,814,891	1,829,872
Charges for services	3,477,856	4,601,019	4,574,922	5,247,675
Fines and forfeits	446,601	482,087	516,276	421,840
Interest	234,107	124,522	122,808	97,098
Miscellaneous	2,333,415	316,826	235,233	597,554
Total revenues	<u>36,132,188</u>	<u>34,532,551</u>	<u>35,065,639</u>	<u>39,192,734</u>
Expenditures				
General government	4,138,210	4,600,289	5,816,778	5,722,593
Public safety	3,184,089	3,093,336	3,234,861	3,127,265
Community development	6,777,235	3,840,353	2,098,518	2,151,835
Public works	7,214,138	6,926,151	6,998,710	7,557,708
Culture and recreation	5,136,651	5,124,470	5,354,784	5,261,768
Open Space Acquisition	-	1,028,241	930,093	722,530
Grants to Other Agencies	-	903,276	905,717	1,012,550
Capital outlay	1,769,322	3,263,433	4,234,439	10,334,373
Debt service				
Principal	1,303,489	851,819	878,457	849,453
Interest and charges	491,237	437,657	402,134	369,302
Total expenditures	<u>30,014,371</u>	<u>30,069,025</u>	<u>30,854,491</u>	<u>37,109,377</u>
Excess of revenues over (under) expenditures	<u>6,117,817</u>	<u>4,463,526</u>	<u>4,211,148</u>	<u>2,083,357</u>
Other Financing Sources (Uses)				
Proceeds from Debt Issuances	-	-	-	-
Issuance of COP Premium	-	-	-	-
Payment to Refunding COP Escrow Agent	-	-	-	-
Sale of Capital Assets	-	-	-	493,289
Operating transfers in	17,086,000	5,827,490	7,566,756	14,936,623
Operating transfers out	(16,813,852)	(5,663,282)	(7,470,120)	(14,731,281)
Total other financing sources (uses)	<u>272,148</u>	<u>164,208</u>	<u>96,636</u>	<u>698,631</u>
Special Item-Valley Brook Reimbursement	-	-	3,302,371	-
Net changes in fund balances	<u>\$ 6,389,965</u>	<u>\$ 4,627,734</u>	<u>\$ 7,610,155</u>	<u>\$ 2,781,988</u>
Capitalized Capital Outlay	1,748,502	1,987,990	2,667,187	9,662,522
Noncapital Expenditures	<u>\$ 28,265,869</u>	<u>\$ 28,081,035</u>	<u>\$ 28,187,304</u>	<u>\$ 27,446,855</u>
Debt services as a percentage of noncapital expenditures	6.3%	4.6%	4.5%	4.4%

Source: Town of Breckenridge Financial Statements.

2014	2015	(RESTATED) 2016	2017	2018	2019
\$ 31,179,488	\$ 35,237,467	\$ 39,352,179	\$ 47,397,773	\$ 50,993,718	\$ 56,018,135
1,827,110	1,590,838	1,794,597	1,992,995	1,698,476	1,819,382
3,461,620	3,878,175	2,456,413	3,129,849	2,185,013	1,867,089
5,663,973	5,987,120	5,581,231	6,961,064	7,582,979	8,682,126
403,033	429,761	471,234	312,188	291,072	255,340
122,424	121,838	329,553	468,800	736,287	1,487,445
456,655	1,834,540	1,164,541	739,309	746,205	1,043,091
<u>43,114,303</u>	<u>49,079,739</u>	<u>51,149,748</u>	<u>61,001,978</u>	<u>64,233,750</u>	<u>71,172,608</u>
6,798,567	7,334,615	7,143,089	7,636,618	8,498,479	9,106,931
3,115,845	3,274,868	3,564,679	4,073,393	4,420,323	4,070,443
2,065,749	2,284,598	2,523,265	2,771,157	4,362,599	3,879,126
7,766,689	8,294,233	9,599,073	11,477,330	13,272,015	15,962,117
5,769,724	6,157,336	6,459,033	6,792,019	7,441,773	7,785,028
793,429	844,410	1,309,989	1,108,694	1,069,615	1,284,113
956,431	1,035,191	1,372,447	1,288,705	1,238,574	1,186,319
17,111,630	9,280,717	22,521,726	24,541,342	17,303,800	23,363,040
535,000	3,115,002	605,000	675,000	695,000	715,000
339,668	323,487	571,089	490,267	458,949	425,249
<u>45,252,732</u>	<u>41,944,457</u>	<u>55,669,390</u>	<u>60,854,525</u>	<u>58,761,127</u>	<u>67,777,366</u>
<u>(2,138,429)</u>	<u>7,135,282</u>	<u>(4,519,642)</u>	<u>147,453</u>	<u>5,472,623</u>	<u>3,395,242</u>
-	-	10,600,000	-	-	-
-	-	1,042,063	-	-	-
-	-	(2,435,658)	-	-	-
-	1,058,475	-	-	6,329,185	159,542
13,439,705	12,027,316	11,676,765	28,941,537	19,956,460	14,490,735
<u>(13,017,077)</u>	<u>(11,555,164)</u>	<u>(11,199,741)</u>	<u>(25,256,850)</u>	<u>(20,442,868)</u>	<u>(14,375,712)</u>
<u>422,628</u>	<u>1,530,627</u>	<u>9,683,429</u>	<u>3,684,687</u>	<u>5,842,777</u>	<u>274,565</u>
-	-	-	-	-	-
<u>\$ (1,715,801)</u>	<u>\$ 8,665,909</u>	<u>\$ 5,163,787</u>	<u>\$ 3,832,140</u>	<u>\$ 11,315,400</u>	<u>\$ 3,669,807</u>
17,144,215	9,280,717	22,521,725	24,541,342	17,303,800	23,363,040
<u>\$ 28,108,517</u>	<u>\$ 32,663,740</u>	<u>\$ 33,147,665</u>	<u>\$ 36,313,183</u>	<u>\$ 41,457,327</u>	<u>\$ 44,414,326</u>
3.1%	10.5%	3.5%	3.2%	2.8%	2.6%

Town of Breckenridge
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended December 31	Residential Property		Commercial & Industrial Property		Vacant & Agricultural Property		State Assessed		Tax-Exempt Property		Total Taxable Assessed Value		Total Direct Tax Rate		Estimated Actual Taxable Value		Assessed Value as a Percentage of Actual Value	
2010	\$ 370,935,460	\$ 109,641,390	\$ 95,968,140	\$ 5,653,840	\$ 15,865,150	\$ 582,198,830	6.95	\$ 5,388,609,180	11%									
2011	\$ 316,673,150	\$ 99,642,470	\$ 64,336,850	\$ 6,449,440	\$ 15,907,520	\$ 487,101,910	6.95	\$ 4,620,893,980	11%									
2012	\$ 322,103,530	\$ 97,399,600	\$ 58,263,580	\$ 6,249,970	\$ 16,342,800	\$ 484,016,680	6.95	\$ 4,604,911,550	11%									
2013	\$ 312,524,160	\$ 93,070,550	\$ 48,571,900	\$ 6,583,520	\$ 16,310,030	\$ 460,750,130	5.07	\$ 4,437,377,520	10%									
2014	\$ 319,923,220	\$ 93,166,870	\$ 47,313,330	\$ 6,727,020	\$ 16,921,060	\$ 467,130,440	5.07	\$ 4,526,813,340	10%									
2015	\$ 359,661,730	\$ 102,857,550	\$ 47,919,560	\$ 6,813,460	\$ 17,488,410	\$ 517,252,300	5.07	\$ 5,061,778,400	10%									
2016	\$ 371,301,310	\$ 104,198,650	\$ 40,060,590	\$ 7,080,640	\$ 21,982,900	\$ 522,641,190	5.07	\$ 5,186,450,130	10%									
2017	\$ 401,810,440	\$ 115,291,110	\$ 40,692,430	\$ 7,359,180	\$ 22,875,060	\$ 565,153,160	5.07	\$ 6,143,950,390	9%									
2018	\$ 414,591,880	\$ 119,641,750	\$ 33,788,530	\$ 7,038,610	\$ 24,491,890	\$ 575,060,770	5.07	\$ 6,396,015,040	9%									
2019	\$ 497,338,880	\$ 135,391,830	\$ 43,618,350	\$ 8,524,820	\$ 24,689,250	\$ 684,873,880	5.07	\$ 7,687,628,800	9%									

Source: Summit County Assessor's Office.

Town of Breckenridge
Property Tax Rates
All Direct and Overlapping Governments
Last Ten Fiscal Years

Fiscal Year	DIRECT		OVERLAPPING								Total		Alpine	Breck Mtn
	General Operating	GO Debt	Summit County	Summit School District	Colorado Mtn. College	Red, White & Blue Fire	Colorado River Water Con.	Middle Park Water Con	Summit	Metro Dist	Metro Dist	Metro Dist	Metro Dist	
2010	5.070	1.875	12.595	18.364	3.997	8.500	0.188	0.056	18.364	20.000	20.000	25.000	25.000	
2011	5.070	1.875	12.796	20.202	3.997	9.000	0.228	0.056	20.202	-	-	25.000	25.000	
2012	5.070	1.875	12.824	20.031	3.997	9.098	0.242	0.056	20.031	-	-	25.000	25.000	
2013	5.070	-	12.789	20.275	3.997	9.013	0.254	0.056	20.275	-	-	25.000	25.000	
2014	5.070	-	15.173	20.135	3.997	9.018	0.253	0.056	20.135	-	-	25.000	25.000	
2015	5.070	-	15.072	19.618	3.997	9.004	0.243	0.055	19.618	-	-	25.000	25.000	
2016	5.070	-	15.072	19.618	3.997	9.004	0.243	0.055	19.618	-	-	25.000	25.000	
2017	5.070	-	15.086	20.417	3.997	9.015	0.256	0.055	20.417	-	-	25.000	25.000	
2018	5.070	-	19.643	20.417	3.997	9.015	0.256	0.055	20.417	-	-	25.000	25.000	
2019	5.070	-	19.280	19.092	4.013	9.053	0.235	0.048	19.092	-	-	25.000	25.000	

Note: All numbers shown are Mill Levies (amounts assessed per \$1,000 in valuation).

Source: Summit County Assessor's Office.

Town of Breckenridge
Top Ten Principal Property Tax Payers
Current Year and Nine Years Ago

Taxpayer	Type of Business	2019			2010		
		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Vail Summit Resorts, Inc	Ski Area Owner, Developer	\$ 14,905,782	1	2.176%	\$ 16,025,519	1	2.753%
Gold Point Lodging & Realty, Inc.	Hotel/Retail Condo Resort & Management Developer	9,954,641	2	1.453%	9,644,829	2	1.657%
Peak 8 Properties LLC	Developer	8,980,080	3	1.311%			
Grand Lodge on Peak 7 Intrvl Owner Assoc.	Timeshare Organization	8,610,229	4	1.257%	3,417,605	6	0.587%
Public Service Co. of Colorado	Public Utility	6,559,738	5	0.958%	5,724,059	4	0.983%
Beaver Run Interim Center Acquisition LLC	Developer	6,071,390	6	0.886%	3,742,219	5	0.643%
Grand Lodge on Peak 7 Intrvl Owner Assoc.	Timeshare Organization						
Hotel Breck LLC	Hotel/Retail Condo Resort & Management Developer	3,355,012	7	0.490%			
Marriott Ownership Resorts, Inc.	Developer	3,246,883	8	0.474%			
Ofpers Partners, LLC	Commercial Real Estate	3,232,514	9	0.472%			
Village at Breckenridge Acquisition Corp.	Hotel/Retail Condo Resort & Management	2,906,972	10	0.424%	3,400,783	7	0.584%
Valdoro Mtn Lodge Interval Owner Assoc.	Hotel/Retail Condo Resort & Management				2,869,864	10	0.493%
Main Street Station Shopping Center	Hotel/Retail Condo Resort & Management Developer				2,954,556	9	0.507%
Azco II LLC	Developer				7,396,650	3	1.270%
Marriott Ownership Resorts, Inc.	Developer				3,046,539	8	0.523%
Shock Hill Development LLC	Developer						
Total		\$ 67,823,241			\$ 58,222,623		

Source: Summit County Assessor's Office.

**Town of Breckenridge
Taxable Sales and Sales Tax Collections By Category
Last Ten Years**

Taxable Sales	2010	Percent of Total	2011	Percent of Total	2012	Percent of Total	2013	Percent of Total	2014	Percent of Total
Retail	\$ 72,516,709	23%	\$ 72,638,720	23%	\$ 82,660,838	23%	\$ 113,042,463	28%	\$ 115,950,573	26%
Marijuana	-	-	-	-	-	-	\$2,393,937	1%	8,351,852	2%
Restaurants/Bars	65,694,868	21%	71,176,128	22%	80,676,467	23%	\$87,874,565	22%	97,472,880	22%
Short-Term Lodging	75,176,624	24%	83,861,013	26%	89,165,574	25%	\$99,161,964	25%	114,537,058	26%
Grocery/Liquor Stores	45,024,575	14%	47,700,028	15%	49,690,652	14%	\$53,564,231	13%	55,544,066	13%
Construction	15,237,323	5%	14,055,920	4%	16,142,158	5%	\$19,588,910	5%	22,045,591	5%
Utilities	27,654,325	9%	26,761,994	8%	23,776,616	7%	\$25,755,299	6%	26,866,047	6%
Undefined	11,881,450	4%	6,520,284	2%	9,894,526	3%	\$1,796,980	0%	1,606,347	0%
Total	\$ 313,185,874	100%	\$ 322,714,087	100%	\$ 352,006,831	100%	\$403,178,349	100%	\$ 442,374,414	100%

Sales Tax Collected

Retail	\$ 3,212,490	23%	\$ 3,217,895	23%	\$ 2,066,521	23%	\$ 4,910,435	28%	\$ 5,031,897	26%
Marijuana	-	-	-	-	-	-	103,990	1%	362,445	2%
Restaurants/Bars	2,910,283	21%	3,153,102	22%	2,016,912	23%	3,817,171	22%	4,230,022	22%
Short-Term Lodging	3,330,324	24%	3,715,043	26%	2,229,139	25%	4,307,482	25%	4,970,554	26%
Grocery/Liquor Stores	1,994,589	14%	2,113,111	15%	1,242,266	14%	2,326,769	13%	2,410,441	13%
Construction	675,013	5%	622,677	4%	403,554	5%	850,920	5%	956,711	5%
Utilities	1,225,087	9%	1,185,556	8%	594,415	7%	1,118,781	6%	1,165,903	6%
Undefined	526,348	4%	288,849	2%	247,363	3%	78,059	0%	69,711	0%
Total	\$ 13,874,134	100%	\$ 14,296,233	100%	\$ 8,800,170	100%	17,513,607	100%	\$ 19,197,683	100%

Revenues and sales taxes are reported by category. Publication of revenues and sales taxes paid by specific individual business is prohibited (Breckenridge Town Code Section 3-1-17).

	2015	Percent of Total	2016	Percent of Total	2017	Percent of Total	2018	Percent of Total	2019	Percent of Total
	\$ 131,135,835	27%	\$ 141,987,227	26%	\$ 152,200,147	27%	\$ 168,252,098	27%	\$ 174,540,181	26%
	7,791,474	2%	9,192,345	2%	9,714,804	2%	9,976,918	2%	10,254,704	2%
	107,664,478	22%	117,125,970	22%	126,504,293	22%	140,080,648	23%	144,446,216	22%
	130,677,280	26%	148,960,209	28%	148,927,636	26%	167,408,538	27%	188,226,272	28%
	59,327,490	12%	62,692,608	12%	64,306,218	12%	67,779,218	11%	71,101,797	11%
	29,765,442	6%	32,236,255	6%	37,328,216	6%	32,212,484	5%	42,762,847	6%
	26,624,825	5%	25,836,403	5%	27,068,676	5%	25,776,614	4%	28,130,222	4%
	1,503,290	0%	2,355,541	0%	2,053,401	0%	2,565,274	0%	3,810,516	1%
	<u>\$ 494,490,114</u>	<u>100%</u>	<u>\$ 540,386,559</u>	<u>100%</u>	<u>\$ 568,103,391</u>	<u>100%</u>	<u>\$ 614,051,792</u>	<u>100%</u>	<u>\$ 663,272,755</u>	<u>100%</u>
	\$ 5,677,898	27%	\$ 6,413,582	26%	\$ 6,750,848	27%	\$ 7,600,210	27%	\$ 8,045,849	26%
	337,354	2%	415,219	2%	401,104	2%	450,673	2%	472,715	2%
	4,661,639	22%	5,290,596	22%	5,542,547	22%	6,327,662	23%	6,658,595	22%
	5,658,044	26%	6,728,552	28%	6,727,242	26%	7,562,105	27%	8,676,742	28%
	2,568,752	12%	2,831,833	12%	3,054,168	12%	3,061,693	11%	3,277,608	11%
	1,288,779	6%	1,456,116	6%	1,532,319	6%	1,455,088	5%	1,971,256	6%
	1,152,797	5%	1,167,034	5%	1,370,641	5%	1,164,370	4%	1,296,730	4%
	65,089	0%	106,400	0%	77,389	0%	115,877	0%	175,655	1%
	<u>\$ 21,410,354</u>	<u>100%</u>	<u>\$ 24,409,332</u>	<u>100%</u>	<u>\$ 25,456,259</u>	<u>100%</u>	<u>\$ 27,737,678</u>	<u>100%</u>	<u>\$ 30,575,150</u>	<u>100%</u>

**Town of Breckenridge
Direct and Overlapping Sales Tax Rates
Last Ten Years**

Fiscal Year	TOB Direct Rate	Summit Combined Housing Authority	Summit County	State of Colorado	Total
2010	2.50%	0.125%	2.750%	2.90%	8.275%
2011	2.50%	0.125%	2.750%	2.90%	8.275%
2012	2.50%	0.125%	2.750%	2.90%	8.275%
2013	2.50%	0.125%	2.750%	2.90%	8.275%
2014	2.50%	0.125%	2.750%	2.90%	8.275%
2015	2.50%	0.125%	2.750%	2.90%	8.275%
2016	2.50%	0.125%	2.750%	2.90%	8.275%
2017	2.50%	0.725%	2.750%	2.90%	8.875%
2018	2.50%	0.725%	2.750%	2.90%	8.875%
2019	2.50%	0.725%	2.750%	2.90%	8.875%

Source: State of Colorado, Town of Breckenridge

**Town of Breckenridge
Property Tax Levies and Collections
Last Ten Years**

Fiscal Year Ended Dec 31	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2010	\$ 4,007,811	\$ 3,983,810	99.40%	\$ 9,339	\$ 3,993,149	99.63%
2011	\$ 4,043,491	\$ 4,037,771	99.86%	\$ (42,655)	\$ 3,995,116	98.80%
2012	\$ 3,382,923	\$ 3,365,755	99.49%	\$ (2,100)	\$ 3,363,655	99.43%
2013	\$ 3,361,496	\$ 3,357,942	99.89%	\$ (287)	\$ 3,357,655	99.89%
2014 *	\$ 2,333,257	\$ 2,332,328	99.96%	\$ 89	\$ 2,332,417	99.96%
2015	\$ 2,368,351	\$ 2,366,820	99.94%	\$ 5,566	\$ 2,372,386	100.17%
2016	\$ 2,622,469	\$ 2,610,997	99.56%	\$ -	\$ 2,610,997	99.56%
2017	\$ 2,649,791	\$ 2,874,541	108.48%	\$ -	\$ 2,874,541	108.48%
2018	\$ 2,865,327	\$ 2,792,028	97.44%	\$ 1,878	\$ 2,793,906	97.51%
2019	\$ 2,915,558	\$ 2,860,052	98.10%	\$ 1,714	\$ 2,861,766	98.15%

Sources: Town of Breckenridge Financial Statements
Summit County Assessor's and Treasurer's Offices

Property taxes are levied in year x1 and are paid the following year x2.

*Mill levy for GO Debt no longer in place as of 2014

Town of Breckenridge
Ratios of Outstanding Debt By Type
Last Ten Years

Fiscal Year	Governmental Activities					Business - Type Activities					Total Primary Government	Percentage of Personal Income	Outstanding Debt Per Capita
	General Obligation	Certificates of Participation	Notes Payable	Capital Leases	Debt Premium Net of Accum Amort	Revenue Bonds	Capital Leases	Notes Payable	Debt Premium Net of Accum Amort				
2010	\$ 1,092,090	\$ 6,540,000	\$ 3,500,000	\$ -	\$ -	\$ 1,767,910	\$ -	\$ 568,976	\$ -	\$ 13,468,976	16.30%	\$ 3,554	
2011	\$ 718,959	\$ 6,240,000	\$ 3,325,000	\$ 171,361	\$ -	\$ 1,168,021	\$ -	\$ 531,108	\$ 21,512	\$ 12,175,961	11.87%	\$ 2,629	
2012	\$ 334,449	\$ 5,930,000	\$ 3,145,000	\$ 152,229	\$ -	\$ 556,481	\$ -	\$ 491,726	\$ 10,755	\$ 10,620,640	10.05%	\$ 2,256	
2013	\$ -	\$ 5,600,000	\$ 2,960,000	\$ 133,098	\$ -	\$ -	\$ -	\$ 450,769	\$ -	\$ 9,143,867	8.39%	\$ 1,931	
2014	\$ -	\$ 5,260,000	\$ 2,765,000	\$ 10,150	\$ -	\$ -	\$ -	\$ 408,178	\$ -	\$ 8,443,328	7.79%	\$ 1,769	
2015	\$ -	\$ 4,910,000	\$ -	\$ 13,798	\$ -	\$ -	\$ -	\$ 363,879	\$ -	\$ 5,287,677	5.07%	\$ 1,097	
2016	\$ -	\$ 1,002,608	\$ -	\$ 1,002,608	\$ -	\$ -	\$ -	\$ 68,756	\$ -	\$ 2,073,972	2.08%	\$ 424	
2017	\$ -	\$ 11,290,000	\$ -	\$ 949,355	\$ -	\$ -	\$ 133,122	\$ 56,990,796	\$ 1,234,328	\$ 70,597,601	65.03%	\$ 14,405	
2018	\$ -	\$ 10,595,000	\$ -	\$ 896,102	\$ -	\$ -	\$ 93,198	\$ 54,804,129	\$ 1,178,222	\$ 67,566,651	62.24%	\$ 13,786	
2019	\$ -	\$ 9,880,000	\$ -	\$ 338,225	\$ -	\$ -	\$ 44,712	\$ 52,592,710	\$ 1,122,116	\$ 64,820,612	56.84%	\$ 12,874	

Source: Details regarding the Town's outstanding debt can be found in the Town's financial statements. Personal Income and Per Capita information is found in the demographic and economic schedule.

**TOWN OF BRECKENRIDGE, COLORADO
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Fiscal Year	Gen. Oblig. Bonded Debt Outstanding	Population	G.O Debt Per Capita	Assessed Valuation	Ratio of Debt to Assessed Valuation
2010	2,860,000	3,790	755	\$ 582,198,830	0.49%
2011	1,886,980	4,631	407	\$ 487,101,910	0.39%
2012	890,930	4,707	189	\$ 484,016,680	0.18%
2013	0	4,735	-	\$ 460,750,130	N/A
2014	0	4,772	-	\$ 467,130,440	N/A
2015	0	4,820	-	\$ 517,252,300	N/A
2016	0	4,896	-	\$ 522,641,190	N/A
2017	0	5,000	-	\$ 565,153,160	N/A
2018	0	5,000	-	\$ 575,060,770	N/A
2019	0	5,179	-	\$ 684,873,880	N/A

Source: Summit County Assessor's Office,
Town of Breckenridge Financial Statements

TOWN OF BRECKENRIDGE
COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION DEBT
December 31, 2019

Jurisdiction	2017 Assessed Value	2018 Assessed Value	2019 Assessed Value	Debt Outstanding	Percentage Applicable to Town	Amount Applicable to Town
Direct Debt:						
Town of Breckenridge	\$ 565,153,160	\$ 575,060,770	\$ 684,873,880	\$ 11,061,074	100%	\$ 11,061,074
Summit County	1,871,102,700	1,897,719,190	2,257,439,910	-	30%	-
Summit School District	1,862,888,520	1,883,475,430	2,247,566,630	98,185,000	30%	29,522,857
Colorado Mountain College	1,862,888,520	1,883,475,430	2,247,566,630	-	30%	-
Red, White & Blue Fire Protection District	857,252,240	869,706,140	1,033,309,600	-	66%	-
Colorado River Water Conservation District	1,871,102,700	1,891,679,220	2,247,521,320	-	30%	-
Middle Park Water Conservancy District	1,871,102,700	1,891,679,220	2,247,521,320	-	30%	-
Upper Blue Sanitation District	718,496,720	730,370,010	873,408,690	-	79%	-
Alpine Metropolitan District	3,590	15,910	79,040	-	100%	-
Breckenridge Mountain Metropolitan District	43,937,140	49,168,010	54,531,290	23,305,000	100%	-
Overlapping Debt:				121,490,000		29,522,857
Direct Debt:				<u>11,061,074</u>		<u>11,061,074</u>
Total Debt:				<u>\$ 132,551,074</u>		<u>\$ 40,583,931</u>

The percent applicable to the Town is based upon the percent of valuation the Town makes up of the Jurisdiction's total valuation.

Source: Individual Entities

**Town of Breckenridge
Legal Debt Margin Information
Last Ten Years**

Legal Debt Margin Computation	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Maximum Debt Allowed:										
Actual value	\$ 5,388,609,180	\$ 4,620,893,980	\$ 4,604,911,550	\$ 4,437,377,520	\$ 4,526,813,340	\$ 5,061,778,400	\$ 5,186,450,130	\$ 6,143,950,390	\$ 6,396,015,040	\$ 7,687,628,800
Debt limit (3% of valuation)	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Legal debt limit	\$ 161,658,275	\$ 138,628,819	\$ 138,147,347	\$ 133,121,326	\$ 135,804,400	\$ 151,853,352	\$ 155,593,504	\$ 184,318,512	\$ 191,880,451	\$ 230,628,864
Debt Applicable to Limit:										
Total bonds outstanding	\$ 2,860,000	\$ 1,886,980	\$ 890,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,707	\$ -
Less: Sales Tax Revenue Bonds	-	-	-	-	-	-	-	-	-	-
Debt subject to limitation	\$ 2,860,000	\$ 1,886,980	\$ 890,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,707	\$ -
Debt limit										
Total net debt applicable to limit	\$ 161,658,275	\$ 138,628,819	\$ 138,147,347	\$ 133,121,326	\$ 135,804,400	\$ 151,853,352	\$ 155,593,504	\$ 184,318,512	\$ 191,880,451	\$ 230,628,864
Legal debt margin	2.860,000	1.886,980	890,930	-	-	-	-	-	4,707	-
Total net debt applicable to the limit as a percentage of debt limit	2%	1%	1%	0%	0%	0%	0%	0%	0%	0%

Note: Colorado statutes limit legal debt margin to 3% of valuation, excepting general obligation debt serviced by enterprise funds and revenue bonds.

Source: Summit County Assessor's Office and Town of Breckenridge Financial Statements.

**Town of Breckenridge
Pledged Revenue Coverage
Last Ten Years**

Fiscal Year	<u>Colorado Water Resources & Power Development Authority</u>					Coverage
	Net Pledged Revenues	Debt Service				
		Principal	Interest			
2010	\$ 377,900	\$ 170,000	\$ 172,738			1.1
2011	\$ 377,900	\$ 175,000	\$ 164,238			1.1
2012	\$ 377,900	\$ 180,000	\$ 155,488			1.1
2013	\$ 377,900	\$ 185,000	\$ 146,488			1.1
2014	\$ 377,900	\$ 195,000	\$ 137,238			1.1
2015	\$ 377,900	\$ 2,765,000	\$ 104,964			0.1
2016	\$ 377,900	\$ 3,005,000	\$ 57,197			0.1
2017	\$ -	\$ -	\$ -			0.0
2018	\$ -	\$ -	\$ -			0.0
2019	\$ -	\$ -	\$ -			0.0

Source: Town of Breckenridge Financial Statements

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

**TOWN OF BRECKENRIDGE, COLORADO
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Breckenridge Population (1)</u>	<u>Summit County Population (2)</u>	<u>Median Family Income (2)(3)</u>	<u>School Enrollment (4)</u>	<u>Unemployment Rate (3)</u>
2010	3,790	29,626	\$87,200	481	6.6%
2011	4,631	30,233	\$88,600	516	6.0%
2012	4,707	31,707	\$89,800	502	8.0%
2013	4,735	31,895	\$92,100	509	6.1%
2014	4,772	29,404	\$90,800	535	4.2%
2015	4,820	29,399	\$86,600	535	2.8%
2016	4,896	30,299	\$81,500	530	1.4%
2017	4,901	30,622	\$88,600	508	2.1%
2018	5,035	31,007	\$90,600	485	2.2%
2019	5,197	31,011	\$89,100	471	1.3%

Sources: Town of Breckenridge Planning Department, Summit County, and RE-1 School District.

(1) Town of Breckenridge Planning Department

(2) Area Median Income for a family of four-Annual Government Census

(3) Statistics only available for Summit County

(4) RE-1 School District enrollment for Breckenridge Elementary & Upper Blue Elementary combined

**Town of Breckenridge
Principal Employers
Fiscal Years 2017 - 2019**

Fiscal Year 2019

Employer	Employees	Rank	Percentage of Total Town Employment
Vail Resorts Inc. ¹	2,129	1	36%
Breckenridge Grand Vacations	574	2	10%
Town of Breckenridge	275	3	5%
Beaver Run Resort And Conference Center ²	234	4	4%
City Market #30	137	5	2%
Mi Casa Mexican Restaurant & Cantina	75	6	1%
Resort Quest	62	7	1%
Breckenridge BBQ (Kenosha Steakhouse and Rita's)	61	8	1%
Christy Sports	55	9	1%
Breckenridge Building Center	47	10	1%
Total	3,649		62%

Total Employees within the Town of Breckenridge: 6,799

1 Vail Resorts Inc. includes Keystone Food & Beverage

2 Beaver Run Resort & Conference Center includes Bridge Hospitality

Fiscal Year 2018

Employer	Employees	Rank	Percentage of Total Town Employment
Vail Resorts Inc. ¹	1594	1	27%
Breckenridge Grand Vacations	513	2	9%
Town of Breckenridge	271	3	5%
Beaver Run Resort And Conference Center ²	226	4	4%
City Market #30	128	5	2%
Resort Quest	62	6	1%
Breckenridge BBQ (Kenosha Steakhouse and Rita's)	61	7	1%
Slifer Smith & Frampton Real Estate	58	8	1%
Hearthstone Restaurant Inc.	55	9	1%
Christy Sports	55	10	1%
Total	3,023		52%

Total Employees within the Town of Breckenridge: 6,268

1 Vail Resorts Inc. includes Keystone Food & Beverage

2 Beaver Run Resort & Conference Center includes Bridge Hospitality

Fiscal Year 2017

Employer	Employees	Rank	Percentage of Total Town Employment
Vail Resorts Inc. ¹	1564	1	27%
Breckenridge Grand Vacations	492	2	8%
Beaver Run Resort And Conference Center ²	274	3	5%
Town of Breckenridge	266	4	5%
City Market #30	128	5	2%
Double Diamond Distillery LLC dba Breckenridge Distiller	63	6	1%
Breckenridge BBQ (Kenosha Steakhouse and Rita's)	61	7	1%
Resort Quest	60	8	1%
Christy Sports	55	9	1%
Breckenridge Building Center Inc.	47	10	1%
Total	3,010		52%

Total Employees within the Town of Breckenridge: 5,840

1 Vail Resorts Inc. includes Keystone Food & Beverage

2 Beaver Run Resort & Conference Center includes Bridge Hospitality

**Town of Breckenridge
Town Government Employees by Department
Last Ten Years**

	Full Time Employees									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Administration (Includes Gen Govt, Executive Mgmt, HR & MS)	13	13	12	12	14	14	14	13	13	13
Finance & IT	11	11	14	14	9	9	9	10	11	11
Community Development (including Aff. Housing & Child Care)	14	13	15	15	14	13	14	15	16	16
Police	30	30	30	30	30	31	32	26	28	28
Public Works (includes Garage, Utility)	46	45	60	60	60	58	62	83	90	90
Recreation (includes Open Space)	27	27	26	26	24	24	24	26	26	27
Golf Course	4	4	4	4	4	3	5	5	5	5
Total	145	142	161	161	155	152	160	177.85	189	190

Note: Full time equivalents assigned, as of December 31st.

**Town of Breckenridge
Operating Indicators by Function/Program
Last Ten Years**

<u>Function/Program</u>	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<u>Public Safety</u>										
Physical arrests	628	783	762	750	687	558	625	690	657	723
Traffic violations	1,336	1,012	1,159	1,203	886	932	693	1,179	987	941
<u>Municipal Water</u>										
Number of customers	4,273	4,301	4,357	4,410	4,488	4,565	4,627	4,750	4,857	4,951
Residential	3,964	3,992	4,044	4,090	4,139	4,213	4,273	4,380	4,501	4,588
Commercial	309	309	313	320	349	352	354	370	356	363
Water gallons billed to customers	522,021,000	506,574,000	549,675,000	562,722,000	517,736,000	515,679,000	513,790,000	535,967,000	570,670,000	552,747,000
Residential	402,309,000	389,846,000	399,706,000	424,594,000	398,178,000	398,416,000	397,385,000	413,914,000	441,684,000	426,989,000
Commercial	119,712,000	116,728,000	149,969,000	138,128,000	119,558,000	117,263,000	116,405,000	122,053,000	128,986,000	125,758,000
Average residential daily consumption in gallons per customer per day	278	268	271	284	264	259	255	259	269	255
<u>Public Works</u>										
Street resurfacing (miles)			0.6	1.9	0.6	1.4	2.5	4.533	4.533	4.533
Resurfacing as a percentage of total street miles	0.0%	0.0%	1.0%	3.3%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
<u>Transit</u>										
Total route miles	265,114	211,713	212,163	244,828	238,873	276,726	355,060	504,820	498,839	496,353
Passengers	552,752	533,660	538,504	614,425	660,369	748,806	885,508	1,009,179	1,174,127	1,310,282
<u>Administration</u>										
Business licenses	4,879	5,011	5,141	5,466	6,065	6,208	6,277	6,561	6,901	7,412
In Town	570	582	583	573	567	575	571	574	575	587
Lodges	11	26	13	12	11	10	11	10	11	10
Nonprofits	55	57	63	69	73	78	78	77	79	88
In-Home	84	93	114	130	143	154	151	158	150	158
Vendor	781	827	892	1,008	1,078	1,118	1,164	1,214	1,282	1,483
Seasonal Vendor	524	525	593	732	760	762	736	757	845	975
Short Term Rental	2,854	2,899	2,881	2,911	3,321	3,365	3,388	3,572	3,737	3,857
Chalet Homes	2	2	2	2	2	2	2	2	-	-
Administrative Licenses*	-	-	-	29	110	144	176	197	233	254

Source: Town of Breckenridge Departmental Statistics.

*Administrative licenses are a new type of license in 2013 provided to companies who are only performing services for the Town.

**Town of Breckenridge
Capital Asset Indicators by Function/Program
Last Ten Years**

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<hr/>										
Police										
<hr/>										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	11	11	11	11	11	11				
<hr/>										
Public Works										
<hr/>										
Street miles	56.62	57.51	57.51	57.51	57.51	57.51	56.73	56.73	56.73	56.73
Street lights	900	900	900	1,075	1,075	1,075	1,100	1,100	1,100	1,112
Traffic signals	2	2	2	2	2	2	2	2	2	2
Total Town area (mi)	5.86	5.88	5.88	5.88	5.88	5.88	6.01	6.01	6.01	6.01
<hr/>										
Culture and Recreation										
<hr/>										
Golf (number of holes)	27	27	27	27	27	27	27	27	27	27
Recreation Centers	1	1	1	1	1	1	1	1	1	1
Parks	2	2	2	2	2	6	6	6	7	7
Baseball, soccer and multipurpose fields	4	4	4	4	4	4	4	4	4	4
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Skateboard parks	1	1	1	1	1	1	1	1	1	1
Tennis courts	14	14	14	14	14	14	14	12	12	12
Trails in miles	25	35	38	42	47	55	55	58.2	60.75	61.73
Nordic ski trails in miles	14	14	14	14	14	14	14	26.7**	26.7**	26.7**
Indoor ice rinks	1	1	1	1	1	1	1	1	1	1
Outdoor ice rinks	1	1	1	1	1	1	1	1	1	1
Performing Arts Theaters	2	2	2	2	2	2	2	2	2	2
<hr/>										
Municipal Water										
<hr/>										
Water mains in miles *	80	80	80	103	104	104	104	104	104	104

Source: Town of Breckenridge Departmental Statistics.

*Prior to 2013, water main miles were measured manually with a wheel. The Town now has mapping software which provides a more accurate measurement.
 **Nordic ski trails in miles including groomed nordic ski, snowshoe and fat bike trails.

STATE COMPLIANCE

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Town of Breckenridge
		YEAR ENDING : 12/19
This Information From The Records Of Town of Breckenridge, Colorado	Prepared By: Phone:	Leslie Fischer, Accounting Services Manager 970-547-3195

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)	1,166,099
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	338,418
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	507,626
2. General fund appropriations	2,858,748	b. Snow and ice removal	972,950
3. Other local imposts (from page 2)	430,410	c. Other	
4. Miscellaneous local receipts (from page 2)	0	d. Total (a. through c.)	1,480,576
5. Transfers from toll facilities		4. General administration & miscellaneous	296,115
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	467,188
a. Bonds - Original Issues		6. Total (1 through 5)	3,748,396
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	3,289,158	b. Redemption	
B. Private Contributions	0	c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	316,506	2. Notes:	
D. Receipts from Federal Government (from page 2)	142,732	a. Interest	
E. Total receipts (A.7 + B + C + D)	3,748,396	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	3,748,396

IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)				
	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		3,748,396	3,748,396		(0)

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): 12/19	
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	249,034	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	181,376	g. Other Misc. Receipts	
6. Total (1. through 5.)	181,376	h. Other	
c. Total (a. + b.)	430,410	i. Total (a. through h.)	0
	(Carry forward to page 1)		(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	288,710	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	27,796	d. Federal Transit Admin	142,732
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	27,796	g. Total (a. through f.)	142,732
4. Total (1. + 2. + 3.f)	316,506	3. Total (1. + 2.g)	
			(Carry forward to page 1)
		ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)
		TOTAL (c)	
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		586,510	586,510
(4). System Enhancement & Operation		579,589	579,589
(5). Total Construction (1) + (2) + (3) + (4)		0	1,166,099
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)		0	1,166,099
			(Carry forward to page 1)
Notes and Comments:			