

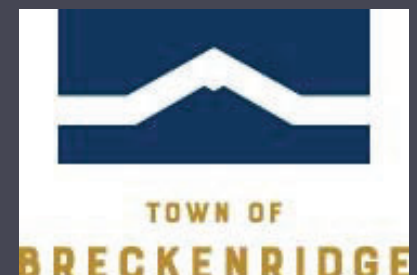
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Comprehensive Annual Financial Report

For the year ended December 31, 2020



Electric buses - The Town of Breckenridge is working to increase public transportation, encourage visitors not to rent a car, and improve sustainability. To address these goals, the town purchased two fully electric buses, which will be added to the current Breckenridge public transit routes, replacing two diesel buses. The buses were purchased using grant money awarded to the Town of Breckenridge in 2018 by the Federal Transport Authority.



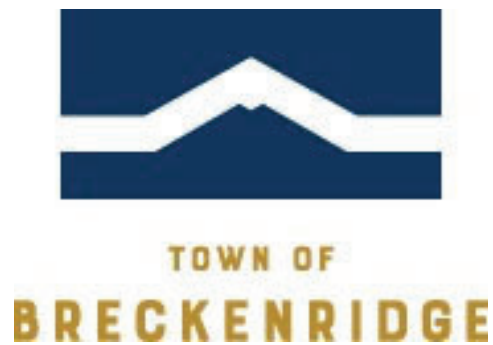
Town of Breckenridge, Colorado



TOWN OF
BRECKENRIDGE

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COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
TOWN OF BRECKENRIDGE



For the Fiscal Year Ended
December 31, 2020

Prepared by:
Department of Finance

TABLE OF CONTENTS

	<u>PAGE</u>
TITLE PAGE	1
TABLE OF CONTENTS	4-6
INTRODUCTORY SECTION	
List of Principal Officials	8
Letter of Transmittal	9-12
Organizational Chart	13
GFOA Certificate of Achievement	14
FINANCIAL SECTION	
Independent Auditor's Report	16-18
Management's Discussion and Analysis	19-26
BASIC FINANCIAL STATEMENTS	
<u>Government-Wide Financial Statements</u>	
Statement of Net Position	30
Statement of Activities	32-33
<u>Fund Financial Statements</u>	
Balance Sheet – Governmental Funds	36
Reconciliation of the Governmental Funds Balance Sheet to the Government Wide Statement of Net Position	37
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	38
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	39
Statement of Net Position – Proprietary Funds	40
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds	41
Statement of Cash Flows – Proprietary Funds	42
Notes to Financial Statements	43-70
REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary Comparison Schedules	
General Fund	72-73
Affordable Housing Fund	74
Schedule of Changes in the Total OPEB Liability and Related Ratios – Last Ten Fiscal Years	75
Notes to Required Supplementary Information	76

TABLE OF CONTENTS

(Continued)

	<u>PAGE</u>
FINANCIAL SECTION <i>(Continued)</i>	
OTHER SUPPLEMENTARY INFORMATION	
Combining Balance Sheet – Nonmajor Governmental Funds	78
Combining Statement of Revenues, Expenditures and Changes in Fund Balance- Nonmajor Governmental Funds	79
Nonmajor Governmental Funds	
Budgetary Comparison Schedule- Open Space Acquisition Fund	82
Budgetary Comparison Schedule- Marketing Fund	83
Budgetary Comparison Schedule- Conservation Trust Fund	84
Capital Projects Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual - Capital Projects Fund	86
Enterprise Funds	
Schedule of Revenues, Expenses and Changes in Fund Net Position – Budget and Actual - Utility Fund	88
Schedule of Revenues, Expenses and Changes in Fund Net Position – Budget and Actual - Golf Course Fund	89
Schedule of Revenues, Expenses and Changes in Fund Net Position – Budget and Actual - Cemetery Fund	90
Internal Service Funds	
Combining Statement of Net Position	92
Combining Statement of Revenues, Expenses and Changes in Fund Net Position	93
Combining Statement of Cash Flows	94
Schedule of Revenues, Expenses and Changes in Fund Net Position – Budget and Actual - Garage Services Fund	95
Schedule of Revenues, Expenses and Changes in Fund Net Position – Budget and Actual - Information Services Fund	96
Schedule of Revenues, Expenses and Changes in Fund Net Position – Budget and Actual - Facilities Maintenance Fund	97
Schedule of Revenues, Expenses and Changes in Fund Net Position – Budget and Actual – Health Benefits Fund	98
STATISTICAL	
Net Position By Component	100-101
Changes to Net Position	102-103
Fund Balances Governmental Funds	104-105
Changes in Fund Balances Governmental Funds	106-107
Assessed Value and Actual Value of Taxable Property	108
Property Tax Rates – All Direct and Overlapping Governments	109
Top Ten Principal Property Tax Payers	110
Taxable Sales and Sales Tax Collections By Category	111
Direct and Overlapping Sales Tax Rates	112
Property Tax Levies and Collections	113
Ratios of Outstanding Debt By Type	114
Ratios of General Bonded Debt Outstanding	115
Computation of Direct and Overlapping Debt	116
Legal Debt Margin Information	117
Pledge Revenue Coverage	118

Demographic and Economic Statistics	119
Principal Employers	120
Town Government Employees by Department	121
Operating Indicators by Function/Program	122
Capital Asset Indicators by Function/Program	123
STATE COMPLIANCE	
Local Highway Finance Report	126-127

INTRODUCTORY SECTION

TOWN OF BRECKENRIDGE, COLORADO

LIST OF PRINCIPAL OFFICIALS

TOWN COUNCIL

Eric Mamula, Mayor

Jeffrey Bergeron, Mayor Pro Tem

Erin Gigliello

Dick Carleton

Kelly Owens

Dennis Kuhn

Carol Saade

TOWN STAFF

Rick Holman – Town Manager

Shannon Haynes – Assistant Town Manager

Tim Berry – Town Attorney

Mark Truckey – Community Development Director

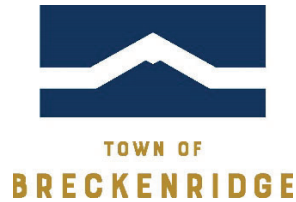
James Phelps – Public Works Director

Brian Waldes – Finance Director

Jim Baird – Chief of Police

Scott Reid – Recreation Director

Erroll Miller – Golf Professional



August 31, 2021

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, 2020, 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, 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.

2020 financials reflect the impacts of the COVID-19 pandemic on the tourism sector. The Town took dramatic actions to curb expenditures early to prepare for what was anticipated to be a very bleak economic period. And while the early months did demonstrate an abrupt and severe retraction of travel spending, the Town found itself in a significantly better position than anticipated as the summer months of 2020 unfolded and one of the Town's strongest summer seasons played out. 2020 sales tax figures portray a resilient economy, but there were pockets of true weakness, especially that experienced in the restaurant sector, which declined by 24%.

Because Town management relies on a conservative projection philosophy, declines in revenues were not nearly as severe as originally contemplated. This philosophy ensures sufficient reserves, in the case of another shift in the economy. In addition to cuts made by departments throughout the Town, Council also had the flexibility to defer a majority of capital project expenditures and to provide grant funding to its residents and businesses that no doubt was instrumental in their ability to weather through this pandemic.

One unexpected area of robust activity during the pandemic was within the real estate industry. 2020 became the single greatest period of real estate transactions in the Town's history, with transfer tax collections exceeding the previous year by over 9% and becoming the highest year recorded. These sales came as individuals fled to the mountains to escape heavily populated urbanized areas, as either a second home or as a new place of permanent residents, and as investment opportunities.

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.

Debt Administration.

2020 COP funding supported \$41.5M for a parking structure and \$7M for the Fiber9600 build in 2020. The parking structure will add 400 new parking spots, for a total of 950 spots in the structure; it is expected to be completed in November 2021. Also in 2020, new fiber was installed and passed by 1,347 premises; 126 residential installations, 42 business installations, and 12 Town building installations were completed.

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.

The Past Year.

The Town of Breckenridge exemplifies exceptional values and philosophies. Those values were thoroughly tested as the Town took on the challenges of a 100-year pandemic in 2020. The Town managed through the COVID-19 crisis by implementing a strategic hiring and spending freeze, making program changes to reflect a virtual world, and utilizing Federal relief dollars. Of course, much of the Town's work is a continuous operation and we are thankful for those employees who were on the front lines taking care of the community's needs.

At the beginning of the pandemic, the Breckenridge Town Council immediately recognized the need to act to ensure the vibrancy of our local community and economy. Our local businesses and employees are what makes Breckenridge an authentic mountain community, which is precisely why others love to visit. After forming a task force with local business owners, the Council realized that rent was the biggest hurdle for both businesses and individual employees.

Council approved an initial \$1 million for the Breckenridge Small Business Relief Program. The purpose of this grant program was to provide some immediate rent support for the Town's entrepreneurial small businesses. It was intended to be a bridge grant allowing the business tenant to pay rent while other relief options were pursued. Council approved two additional rounds of funding for small businesses.

The Council also approved an initial \$500,000, with several more rounds, to the Family Intercultural Resource Center's COVID-19 Advocacy Program. This program offered rent relief for qualifying individuals and also helped guide individuals through accessing other resources and assistance. Since the beginning of the pandemic, the Town has funded approximately \$2.9M (\$1.8M for business relief and \$1.1M to FIRC) in rent

relief. The Town of Breckenridge has assisted 280 businesses and 326 renters. Many of the businesses and renters received assistance more than once and have stated that these funds allowed them to stay in Breckenridge and Summit County through the pandemic. Some of these expenses were reimbursed by a \$439k grant awarded through the Federal Coronavirus Aid, Relief, and Economic Security (CARES) Act and its Coronavirus Relief Fund (CRF), which was passed through from the Counties. These are Federal dollars that have been accounted for in the Town's annual financial report.

Looking Forward.

With the COVID-19 pandemic, several of the Council's community-wide goals were pivoted, paused, or pushed back. The main priority for the Breckenridge Town Council has been weathering the pandemic in a safe and sustainable way through partnering with the community, other governmental agencies, and non-profit partners.

The Town is looking forward to new opportunities and meeting the challenges of 2021. The Town started off the year on a very strong note, and has updated the Community and Council Goals, which include the following:

- Goal 1: More boots and bikes, less cars
- Goal 2: Leading environmental stewardship
- Goal 3: Deliver a balanced year-round economy
- Goal 4: Hometown feel and authentic character

Other goal-specific accomplishments include:

- Additional housing units have or will be added to the current inventory, including the Alta Verde eighty (80) unit apartment project, thirteen (13) deed-restricted buy-down units, nine of which were previously short-term rentals, and fourteen (14) deed-restricted market-rate units through Housing Helps.
- In June 2020, Council created the Breckenridge Social Equity Advisory Commission and contracted with The Social Equity Project. Commission applications were collected, interested applicants interviewed, and in December Council approved the candidates recommended by the interview. The first meeting occurred in January 2021.

Housing Crisis.

Workforce Housing is an issue in many communities throughout Colorado and is especially critical in resort communities. The Town of Breckenridge is taking a proactive approach to meet the needs of local employees, and is addressing the issue through a variety of tools and strategies. In 1988 the first dedicated workforce units were established in Breckenridge as a result of the Town's adopted development code. The code is a combination of traditional zoning and performance zoning and incentivizes development that benefits the community such as deed restricted workforce housing. As the community has evolved, the deed restrictions have become more sophisticated, incorporating elements including the requirement of full-time work in Summit County, income testing, and appreciation limits. There are currently approximately 1,000 deed restricted homes in Breckenridge.

The housing shortage exacerbated by the pandemic, has reached crisis levels, resulting in individuals leaving the county and a workforce shortage impacting many businesses in the community. According to the Summit Combined Housing Authority's 2020 Summit County Housing Needs Update as well as other available information, by the year 2023 Summit County's housing supply is expected to be 2,000 units short of the housing needed to meet the demands of the local workforce. The goal of the Breckenridge Housing Program is to house 50% of the Breckenridge workforce in the Upper Blue Basin by supporting affordable housing throughout the community. We are falling short of that goal, but dedicating resources to find solutions.

Independent Audit.

State statutes and the Town Charter require an annual audit by independent certified public accountants. The accounting firm of BDO USA, LLP was selected to complete the audit for 2020. 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, 2020, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded 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, 2020 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, 2019. 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 2020.

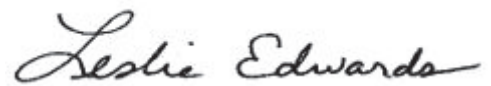
The preparation and completion of this financial report could not have been accomplished without the efforts of the finance staff and other Town Departments. A special thanks is extended to all members of the independent certified public accounting firm for their able assistance and for the professional 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.



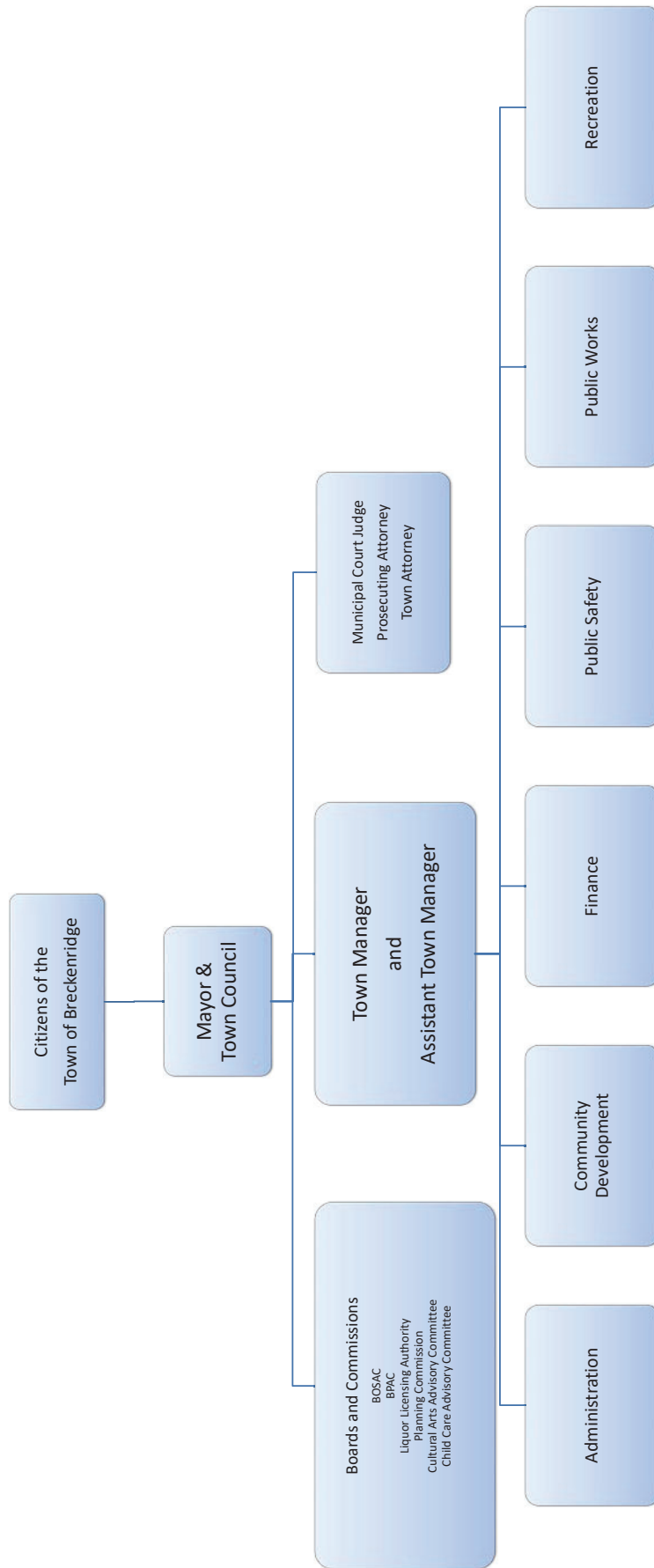
Respectfully submitted,
Rick Holman
Town Manager



Brian Waldes, CPFO
Finance Director



Leslie Edwards, CPA
Accounting Services Manager





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, 2019

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION



Independent Auditor's Report

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

Opinions

We have audited the financial statements 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 (the Town), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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, as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.



Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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 26, the budgetary comparison information on pages 72 through 74, and schedules required for other post-employment benefits plan on page 75 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 Supplementary Information

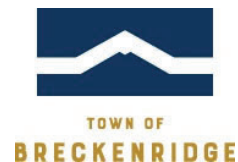
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules, Local Highway Finance Report, and the other information,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

The supplementary information, as listed in the table of contents, including the combining and individual nonmajor fund financial statements, budgetary comparison schedules, and Local Highway Finance Report is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 combining and individual nonmajor fund financial statements, budgetary comparison schedules, and Local Highway Finance Report are 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 them.

BDO USA, LLP

August 31, 2021



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, 2020. 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 our 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 2020 by \$336,193,445 (net position). Of this amount, \$64,939,216 (unrestricted net position) may be used to meet the Town's ongoing obligations or unforeseen expenses.
- General fund 2020 revenues decreased by \$3.3 million or -5.79% as compared to 2019. Governmental funds tax revenues decreased by 3.07% compared to 2019. Most notably, the Town-wide shut down of most businesses, due to the COVID-19 pandemic, from March 16 – June 1, 2020 was the reason for the majority of the revenue decrease seen in 2020. In the Town of Breckenridge, Restaurants suffered the greatest impacts of the COVID-19 shut down, with a decrease of over \$36M in sales activity throughout the year. Overall, businesses in town experienced decreases over prior year net taxable sales of: retail (-5.7%), restaurant/bar (-24.3%), and construction (-26.3%). Increases experienced in other sectors, despite the effects of the pandemic, are indicative of a strong tourism economy in the Town of Breckenridge. The Town experienced increases over prior year net taxable sales of: marijuana (13.0%), lodging (1.6%), grocery/liquor (3.3%), and utility (13.4%).
- Since revenues exceeded budget and expenditures were below budget in 2020, the Town was able to increase its fund balances. As of the close of fiscal year 2020, the Town of Breckenridge's governmental funds reported a combined ending fund balance of \$125,280,042, an increase of \$44 million compared to fiscal year 2019. \$38,501,740 of the total is unassigned and equal to 53.78% of governmental expenditures.
- Certificates of Participation (COP) totaling \$50,716,961 were issued in May 2020 for the refinancing of the 2007 COP (\$2.4M), the construction of a parking structure (\$41M), and additions to the fiber infrastructure (\$7M). 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 COP debt issue. Construction began in June of 2020.

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, 2020, the Town had total assets of \$462,270,897. As of December 31, 2020, the Town’s net position was \$336,193,445.

	Condensed Statement of Net Position						Discretely Presented	
	Governmental Activities		Business-type Activities		Total		Component-Unit Activities	
	2020	2019	2020	2019	2020	2019	2020	2019
Current Assets	\$ 87,350,917	\$ 85,688,238	\$ 18,956,521	\$ 13,652,500	\$ 106,307,438	\$ 99,340,738	\$ 248,718	\$ 276,193
Capital Assets - net	198,694,933	181,460,405	93,592,318	83,624,476	292,287,251	265,084,881	7,428,370	7,961,048
Other Noncurrent Assets	57,256,592	9,864,485	6,419,616	19,713,414	63,676,208	29,577,899	216,323	203,457
Total Assets	343,302,442	277,013,128	118,968,455	116,990,390	462,270,897	394,003,518	7,893,411	8,440,698
Deferred Outflows of Resources	599,290	91,862	-	-	599,290	91,862	-	-
Current Liabilities	8,387,800	5,002,393	6,932,039	7,533,853	15,319,839	12,536,246	177,630	224,303
Noncurrent Liabilities	58,505,163	11,964,156	49,207,165	51,466,529	107,712,328	63,430,685	6,033,611	6,029,952
Total Liabilities	66,892,963	16,966,549	56,139,204	59,000,382	123,032,167	75,966,931	6,211,241	6,254,255
Deferred Inflows of Resources	3,644,575	3,640,687	-	-	3,644,575	3,640,687	-	-
Net Position								
Net Investment in Capital Assets	189,023,735	169,947,960	48,601,735	49,578,352	237,625,470	219,526,312	1,394,759	1,931,096
Restricted - Expendable	33,628,759	34,458,694	-	-	33,628,759	34,458,694	-	-
Unrestricted	50,711,700	52,091,100	14,227,516	8,411,656	64,939,216	60,502,756	287,411	255,347
Total Net Position	\$ 273,364,194	\$ 256,497,754	\$ 62,829,251	\$ 57,990,008	\$ 336,193,445	\$ 314,487,762	\$ 1,682,170	\$ 2,186,443

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 2020, 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, 2020 amounts to \$237,625,470 net of related debt, up from \$219,526,312 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 2020 was \$18,099,158. This is primarily due to the construction of the parking structure (described in the Financial Highlights section) and ongoing fiber infrastructure project in the governmental activities, as well as 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 \$106,307,438 in Current Assets of the total Primary Government includes \$90,575,993 in equity in pooled cash and investments. This reflects the strong cash balances that the Town of Breckenridge has maintained during 2020.

At the end of 2020, 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 104.97% of total expenses in the statement of activities for governmental activities for 2020 and 119.46% 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, 2020



Statement of Activities

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 Activities						Discretely Presented	
	Governmental Activities		Business-type Activities		Total		Component-Unit Activities	
	2020	2019	2020	2019	2020	2019	2020	2019
Program Revenues								
Charges for Services	\$ 7,950,074	\$ 9,925,443	\$ 8,235,334	\$ 8,646,537	\$16,185,408	\$18,571,980	\$ -	\$ 478,437
Operating Grants and Contributions	2,451,808	1,209,389	-	-	2,451,808	1,209,389	-	-
Capital Grants and Contributions	349,842	774,877	923,897	1,051,652	1,273,739	1,826,529	-	-
Total Program Revenues	10,751,724	11,909,709	9,159,231	9,698,189	19,910,955	21,607,898	-	478,437
General Revenues								
Tax Revenues	50,910,030	56,018,135	-	-	50,910,030	56,018,135	-	-
Unrestricted Grants and Contributions	61,527	11,130	-	-	61,527	11,130	-	-
Unrestricted Investment Earnings	432,304	1,732,050	244,172	96,288	676,476	1,828,338	-	2,232
Gain on Sale of Assets	7,308	-	-	8,535	7,308	8,535	-	-
Other General Revenues	4,498,992	1,746,189	-	-	4,498,992	1,746,189	-	1,073
Total General Revenues	55,910,161	59,507,504	244,172	104,823	56,154,333	59,612,327	-	3,305
Total Revenues	66,661,885	71,417,213	9,403,403	9,803,012	76,065,288	81,220,225	-	481,742
Expenses								
General Government	8,806,877	10,065,011	-	-	8,806,877	10,065,011	-	-
Public Safety	5,477,252	4,520,414	-	-	5,477,252	4,520,414	-	-
Community Development	4,992,313	4,497,618	-	-	4,992,313	4,497,618	-	970,569
Public Works	15,534,891	17,669,597	-	-	15,534,891	17,669,597	-	-
Culture and Recreation	7,725,406	8,734,929	-	-	7,725,406	8,734,929	-	-
Open Space Acquisition	1,123,966	1,269,812	-	-	1,123,966	1,269,812	-	-
Grants to Other Agencies	3,392,349	1,186,319	-	-	3,392,349	1,186,319	-	-
Debt Issuance Costs	380,012	-	-	-	380,012	-	-	-
Interest Expense not Allocated	878,860	383,726	-	-	878,860	383,726	-	-
Water Operations	-	-	3,170,087	2,835,088	3,170,087	2,835,088	-	-
Golf Operations	-	-	2,869,185	2,697,169	2,869,185	2,697,169	-	-
Cemetery Operations	-	-	8,405	-	8,405	-	-	-
Total Expenses	48,311,926	48,327,426	6,047,677	5,532,257	54,359,603	53,859,683	-	970,569
Excess Before Transfers	18,349,959	23,089,787	3,355,726	4,270,755	21,705,685	27,360,542	-	(488,827)
Transfers	(1,483,516)	115,023	1,483,516	(115,023)	-	-	-	-
Change in Net position	16,866,443	23,204,810	4,839,242	4,155,732	21,705,685	27,360,542	-	(488,827)
Net Position - Beginning	256,497,751	233,292,941	57,990,009	53,834,277	314,487,760	287,127,218	2,186,443	2,675,270
Net Position - Ending	\$273,364,194	256,497,751	\$62,829,251	\$57,990,009	\$336,193,445	\$314,487,760	\$2,186,443	\$2,186,443

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 \$125,280,042. Of that fund balance, \$38,501,740 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 Capital Projects (parking structure and fiber infrastructure), totaling \$48,696,301.

The General Fund is the chief operating fund of the Town of Breckenridge. At the end of the 2020, the General Fund balance was \$86,025,120 and 44.76% of the fund balance was unassigned. The General Fund balance increased in 2020 by \$41,841,771 or approximately 94.7%. This was due to debt proceeds of \$41,826,826 added to fund balance in 2021 for the funding of the parking structure construction project; as of December 31, 2020, \$27M of the proceeds remained unspent. Additionally, the original adopted 2020 budget included a \$4.8M budgeted surplus in the General Fund. Then, largely in preparation for potential impacts of the COVID-19 pandemic, transfers out of the General Fund were reduced by \$42M. Some of that reduction will be spent in future years, such as delayed transfer to the Capital Fund for capital projects. With the strong additions to fund balance 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 \$7,737,492. The decrease in fund balance during the current year was \$1,448,892. This decrease is the result of the Town's priority of continuing to invest in capital assets during 2020, largely continuing the River Park project (\$518k spent in 2020) and Block 11 Housing Infrastructure (\$431k spent in 2020). Balances remain in the Capital Projects Fund to provide spending for previously appropriated projects, the largest being the McCain Property Implementation project for \$796k. 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 \$31,517,430. The main ongoing revenue sources for the special revenue funds are taxes (sales and accommodations). These tax revenues amounted to \$10,182,439 in 2020.

The Affordable Housing Fund balance increased by \$1,185,104. Fund balance has increased as a result of a temporary reduction of new housing projects; these projects will ramp up again in 2021 and beyond. 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 \$2,400,094 in 2020 due 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 \$5,456,018.

The Utility Fund net position increased by \$4,838,175. Fund balance has increased as a result of a rate structure that allows for planned increases in Net Position designed to pay for upcoming infrastructure projects; these projects will ramp up again in 2021 and beyond.

In 2020, the Breckenridge golf course experienced a record year of rounds played. This was one of the few areas where the Town saw greater than expected growth during the COVID-19 pandemic. The related revenue surplus, coupled with the reduction in planned equipment purchases, decreased net position by a lesser amount (\$7,560 reduction in Net Position) than budgeted.

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 2020 expenditure budget was decreased by approximately \$18.4M, including transfers out to other funds. These Town-wide reductions to appropriations was a direct result of preparing for the potential impacts of the COVID-19 pandemic. Actual General Fund revenues were over amended budget by \$1.2M primarily due to real estate transfer tax and debt proceeds coming in over budget. Expenditures were under the amended budget by \$23.9M primarily due to even greater pandemic related reductions in Recreation and reductions in transfers out to other funds.

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 in a state of uncertainty 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 2021, revenue budgeted for the General Fund (excluding transfers in and other financing sources) totals \$45,498,024, as compared to the (revised) 2020 budget of \$54,443,122. It is important to note that this budget for 2021 was adopted by Town Council during a time of great economic uncertainty, related to the COVID-19 pandemic. Given the economic conditions of 2020 (excluding the temporary closure of businesses due to the pandemic), revenue is now anticipated to surpass budget for 2021.
- 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 \$5,500,000, a 42.5% decrease from 2020 actual collections of \$7,838,100.

- Budgeted expenditures for 2020 were based on projections of 2020 annual budget, with the exception of the Capital Fund. The budgeted expenditures for 2021 are \$70,982,158, excluding transfers.

The Town of Breckenridge will continue to closely monitor its financial position throughout 2021. 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.

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, 2020.



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GOVERNMENT-WIDE FINANCIAL SECTION

TOWN OF BRECKENRIDGE, COLORADO

STATEMENT OF NET POSITION
December 31, 2020

	GOVERNMENTAL ACTIVITIES	BUSINESS - TYPE ACTIVITIES	TOTAL	DISCRETELY- PRESENTED COMPONENT UNIT
ASSETS				
Current Assets				
Equity in Pooled Cash and Investments	\$ 72,551,532	\$ 18,024,461	\$ 90,575,993	\$ 248,718
Receivables				
Taxes Receivable	7,862,725	-	7,862,725	-
Accounts Receivable	1,340,938	932,060	2,272,998	-
Intergovernmental Receivables	2,521,219	-	2,521,219	-
Interest Receivable	138,698	-	138,698	-
Current Portion of Long Term Note Receivable	69,580	-	69,580	-
Prepaid Items and Deposits	2,000	-	2,000	-
Assets Held for Resale	2,864,225	-	2,864,225	-
Total Current Assets	87,350,917	18,956,521	106,307,438	248,718
Noncurrent Assets				
Restricted Cash and Investments	48,696,301	6,419,616	55,115,917	174,258
Notes Receivable	8,560,291	-	8,560,291	-
Capital Assets Not Being Depreciated	124,255,678	74,462,810	198,718,488	-
Capital Assets Being Depreciated	152,415,220	53,889,222	206,304,442	9,822,758
Accumulated Depreciation	(77,975,965)	(34,759,714)	(112,735,679)	(2,394,388)
Other Assets	-	-	-	42,065
Total Noncurrent Assets	255,951,525	100,011,934	355,963,459	7,644,693
TOTAL ASSETS	343,302,442	118,968,455	462,270,897	7,893,411
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows of Resources Relating to OPEB	599,290	-	599,290	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	599,290	-	599,290	-
LIABILITIES				
Current Liabilities				
Accounts Payable	4,606,453	4,113,283	8,719,736	28,338
Accrued Liabilities	525,040	-	525,040	-
Accrued Salaries	476,038	44,171	520,209	-
Accrued Interest Payable	137,310	403,664	540,974	99,722
Funds Held for Others	130,118	2,500	132,618	49,570
Unearned Revenue	133,546	-	133,546	-
Current Portion of Notes Payable	-	2,351,882	2,351,882	-
Current Portion of Certificates of Participation Payable	2,223,382	-	2,223,382	-
Current Portion of Capital Lease Obligations Payable	55,665	-	55,665	-
Current Portion of Accrued Compensated Absences	100,248	16,539	116,787	-
Total Current Liabilities	8,387,800	6,932,039	15,319,839	177,630
Noncurrent Liabilities				
Certificates of Participation Payable	55,858,848	-	55,858,848	-
Capital Lease Obligations Payable	229,604	-	229,604	-
Notes Payable	-	49,058,317	49,058,317	6,033,611
Net OPEB Liability	1,514,479	-	1,514,479	-
Accrued Compensated Absences	902,232	148,848	1,051,080	-
Total Noncurrent Liabilities	58,505,163	49,207,165	107,712,328	6,033,611
TOTAL LIABILITIES	66,892,963	56,139,204	123,032,167	6,211,241
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows of Resources Relating to OPEB	144,718	-	144,718	-
Deferred Revenue - Property Taxes	3,499,857	-	3,499,857	-
TOTAL DEFERRED INFLOWS OF RESOURCES	3,644,575	-	3,644,575	-
NET POSITION				
Net Investment in Capital Assets	189,023,735	48,601,735	237,625,470	1,394,759
Restricted Net Position				
Restricted for Retirement	188,355	-	188,355	-
Restricted for Parks and Recreation	7,586	-	7,586	-
Restricted for Marketing	556,213	-	556,213	-
Restricted for Affordable Housing	22,825,575	-	22,825,575	-
Restricted for Open Space Acquisitions	6,633,363	-	6,633,363	-
Restricted for Emergencies	3,417,667	-	3,417,667	-
Unrestricted	50,711,700	14,227,516	64,939,216	287,411
TOTAL NET POSITION	\$ 273,364,194	\$ 62,829,251	\$ 336,193,445	\$ 1,682,170

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



TOWN OF
BRECKENRIDGE

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TOWN OF BRECKENRIDGE, COLORADO

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2020

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Governmental Activities				
Current:				
General Government	\$ 8,806,877	1,791,657	\$ 376,289	\$ -
Public Safety	5,477,252	1,049,490	11,053	-
Community Development	4,992,313	2,909,934	198,842	298,320
Public Works	15,534,891	186,508	1,464,624	-
Culture and Recreation	7,725,406	1,838,174	50,000	51,522
Open Space	1,123,966	174,311	351,000	-
Grants to Other Agencies	3,392,349	-	-	-
Interest Expense Not Allocated	878,860	-	-	-
Debt Issuance Costs	380,012	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	48,311,926	7,950,074	2,451,808	349,842
Business-Type Activities				
Current:				
Utility Fund	3,170,087	5,365,132	-	923,897
Golf Course Fund	2,869,185	2,853,602	-	-
Cemetery Fund	8,405	16,600	-	-
TOTAL BUSINESS-TYPE ACTIVITIES	6,047,677	8,235,334	-	923,897
TOTAL PRIMARY GOVERNMENT	\$ 54,359,603	\$ 16,185,408	\$ 2,451,808	\$ 1,273,739
Discretely-Presented Component Unit				
Pinewood 2, LLLP	\$ 950,924	\$ 442,637	\$ -	\$ -
TOTAL DISCRETELY-PRESENTED COMPONENT UNIT ACTIVITIES	\$ 950,924	\$ 442,637	\$ -	\$ -

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				
Unrestricted Grants and Contributions				
Unrestricted Investment Earnings				
Gain on Sale of Assets				
Other General Revenues				
TOTAL GENERAL REVENUES				

TRANSFERS

TOTAL GENERAL REVENUES AND TRANSFERS				
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CHANGE IN NET POSITION

NET POSITION, Beginning				
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NET POSITION, Ending				
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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
\$ (6,638,931)	\$ -	\$ (6,638,931)	\$ -
(4,416,709)	-	(4,416,709)	-
(1,585,217)	-	(1,585,217)	-
(13,883,759)	-	(13,883,759)	-
(5,785,710)	-	(5,785,710)	-
(598,655)	-	(598,655)	-
(3,392,349)	-	(3,392,349)	-
(878,860)	-	(878,860)	-
(380,012)	-	(380,012)	-
(37,560,202)	-	(37,560,202)	-
-	3,118,942	3,118,942	-
-	(15,583)	(15,583)	-
-	8,195	8,195	-
-	3,111,554	3,111,554	-
(37,560,202)	3,111,554	(34,448,648)	(508,287)
\$ -	\$ -	\$ -	\$ (508,287)
-	-	-	(508,287)
3,388,704	-	3,388,704	-
158,861	-	158,861	-
441,598	-	441,598	-
3,154,270	-	3,154,270	-
27,838,185	-	27,838,185	-
2,717,449	-	2,717,449	-
3,890,415	-	3,890,415	-
720,353	-	720,353	-
814,759	-	814,759	-
7,838,100	-	7,838,100	-
2,111,885	-	2,111,885	-
61,527	-	61,527	-
432,304	244,172	676,476	473
7,308	-	7,308	-
1,110,288	-	1,110,288	3,541
55,910,161	244,172	56,154,333	4,014
(1,483,516)	1,483,516	-	-
54,426,645	1,727,688	56,154,333	4,014
16,866,443	4,839,242	21,705,685	(504,273)
256,497,751	57,990,009	314,487,760	2,186,443
\$ 273,364,194	\$ 62,829,251	\$ 336,193,445	\$ 1,682,170



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FUND FINANCIAL STATEMENTS

TOWN OF BRECKENRIDGE, COLORADO

BALANCE SHEET-
GOVERNMENTAL FUNDS
December 31, 2020

	GENERAL FUND	SPECIAL REVENUE FUNDS		CAPITAL PROJECTS FUND	Total
		AFFORDABLE HOUSING FUND	OTHER GOVERNMENTAL FUNDS	CAPITAL FUND	
ASSETS					
Equity in Pooled Cash and Investments	\$ 38,896,829	\$ 11,450,679	\$ 7,461,807	\$ 4,134,546	\$ 61,943,861
Receivables					
Taxes Receivable	6,153,487	801,407	907,831	-	7,862,725
Accounts Receivable	742,190	145,676	350,000	87,550	1,325,416
Intergovernmental Receivables	2,521,219	-	-	-	2,521,219
Interest Receivable	3,945	134,753	-	-	138,698
Prepaid Items and Deposits	2,000	-	-	-	2,000
Notes Receivable	1,183,469	7,446,402	-	-	8,629,871
Assets Held for Resale	-	2,864,225	-	-	2,864,225
Restricted Cash and Investments	41,696,301	-	-	7,000,000	48,696,301
TOTAL ASSETS	\$ 91,199,440	\$ 22,843,142	\$ 8,719,638	\$ 11,222,096	\$ 133,984,316
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE					
LIABILITIES					
Accounts Payable	\$ 971,186	\$ 11,365	\$ 21,739	\$ 3,478,004	\$ 4,482,294
Accrued Liabilities	2,444	-	-	6,600	9,044
Accrued Salaries	437,169	6,202	6,044	-	449,415
Funds Held for Others	130,118	-	-	-	130,118
Unearned Revenue	133,546	-	-	-	133,546
Advance From Other Funds	-	-	-	-	-
TOTAL LIABILITIES	1,674,463	17,567	27,783	3,484,604	5,204,417
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	3,499,857	-	-	-	3,499,857
TOTAL DEFERRED INFLOWS OF RESOURCES	3,499,857	-	-	-	3,499,857
FUND BALANCE					
Nonspendable	1,185,469	-	-	-	1,185,469
Restricted					
Restricted for Retirement	188,355	-	-	-	188,355
Restricted for Parks and Recreation	-	-	7,586	-	7,586
Restricted for Marketing	-	-	556,213	-	556,213
Restricted for Affordable Housing	-	22,825,575	-	-	22,825,575
Restricted for Open Space	-	-	6,633,363	-	6,633,363
Restricted for Capital Projects	41,696,301	-	-	7,000,000	48,696,301
Restricted for Emergencies	3,417,667	-	-	-	3,417,667
Committed					
Committed for Marketing	-	-	1,494,693	-	1,494,693
Committed for Nicotine Programs	655,954	-	-	-	655,954
Committed for Sustainability Programs	168,734	-	-	-	168,734
Assigned					
Assigned for Capital Projects	-	-	-	737,492	737,492
Assigned for Next Year's Budget	210,900	-	-	-	210,900
Unassigned	38,501,740	-	-	-	38,501,740
TOTAL FUND BALANCE	86,025,120	22,825,575	8,691,855	7,737,492	125,280,042
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 91,199,440	\$ 22,843,142	\$ 8,719,638	\$ 11,222,096	\$ 133,984,316

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, 2020

TOTAL FUND BALANCE - GOVERNMENTAL FUNDS	\$ 125,280,042
Capital assets used in governmental activities are not current financial resources and are not reported in the funds:	
Capital Assets	260,265,031
Accumulated Depreciation	(67,459,339)
Earned but unpaid accumulated leave balances are not reported in the funds:	
Accrued Compensated Absences	(916,672)
Long-term liabilities are not due and payable in the current period	
Certificates of Participation Payable	(50,670,000)
Debt Premiums	(7,412,230)
Accrued Interest Payable	(137,310)
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	(1,514,479)
Deferred Inflows of Resources Relating to OPEB	(144,718)
Deferred Outflows of Resources Relating to OPEB	599,290
Internal service funds are blended into governmental activities:	
Garage Service Net Position	9,872,502
Information Services Net Position	1,018,503
Facilities Maintenance Net Position	3,963,438
Health Benefits Net Position	620,136
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES	\$ 273,364,194

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, 2020

	GENERAL FUND	SPECIAL REVENUE FUNDS		CAPITAL PROJECTS FUND	TOTAL
		AFFORDABLE HOUSING FUND	OTHER GOVERNMENTAL FUNDS	CAPITAL FUND	
REVENUES					
Taxes	\$ 44,116,295	\$ 3,869,122	\$ 6,313,317	\$ -	\$ 54,298,734
Licenses and Permits	1,335,844	-	778,698	-	2,114,542
Intergovernmental	2,354,813	168,842	402,522	-	2,926,177
Charges for Services	4,752,478	559,898	174,311	43,290	5,529,977
Fines and Forfeits	348,845	-	-	-	348,845
Investment Earnings	257,303	90,048	37,519	47,434	432,304
Miscellaneous	304,553	242,035	26,116	365,815	938,519
TOTAL REVENUES	53,470,131	4,929,945	7,732,483	456,539	66,589,098
EXPENDITURES					
General Government	3,937,636	-	4,022,509	-	7,960,145
Public Safety	5,035,834	-	-	-	5,035,834
Community Development	2,908,242	1,451,608	-	-	4,359,850
Public Works	12,751,251	-	-	1,196,375	13,947,626
Culture and Recreation	6,750,268	-	-	-	6,750,268
Open Space Acquisition	-	-	1,152,471	-	1,152,471
Grants to Other Agencies	3,392,349	-	-	-	3,392,349
Capital Outlay	35,000	-	8,110	24,434,181	24,477,291
Debt Service					
Principal	2,570,000	320,000	-	130,000	3,020,000
Interest and Charges	775,740	262,024	12,772	68,084	1,118,620
Debt Issuance Costs	314,613	-	-	65,399	380,012
TOTAL EXPENDITURES	38,470,933	2,033,632	5,195,862	25,894,039	71,594,466
EXCESS OF REVENUES (OVER) UNDER EXPENDITURES	14,999,198	2,896,313	2,536,621	(25,437,500)	(5,005,368)
OTHER FINANCING SOURCES (USES)					
Issuance of Certificates of Participation	43,651,562	-	-	7,065,399	50,716,961
Transfers In	133,368	-	931,600	16,923,209	17,988,177
Transfers Out	(16,942,357)	(1,711,209)	(1,068,127)	-	(19,721,693)
TOTAL OTHER FINANCING SOURCES (USES)	26,842,573	(1,711,209)	(136,527)	23,988,608	48,983,445
CHANGE IN FUND BALANCE	41,841,771	1,185,104	2,400,094	(1,448,892)	43,978,077
FUND BALANCE - BEGINNING	44,183,349	21,640,471	6,291,761	9,186,384	81,301,965
FUND BALANCE - ENDING	\$ 86,025,120	\$ 22,825,575	\$ 8,691,855	\$ 7,737,492	\$ 125,280,042

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, 2020

NET CHANGE IN FUND BALANCES - ALL GOVERNMENTAL FUNDS	\$ 43,978,077
Principal payments on debt are reported as expenditures in the funds:	
Principal Payments on Certificates of Participation	3,020,000
Debt issuance premiums are amortized over the life of the underlying debt issuances:	
Premiums from the issuance of Certificates of Participation	(6,906,961)
Issuance of Certificates of Participation	(43,810,000)
Amortization of Debt Premiums	337,580
Earned but unpaid accumulated leave balances are not reported in the funds:	
Change in Accrued Compensated Absences	(70,229)
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 Deferred Inflows and Outflows of Resources	(79,204)
Interest is reported on the cash basis in the funds:	
Change in Accrued Interest	(97,820)
Purchases of capital assets are expensed in governmental funds and depreciated on the statement of activities:	
Capitalized Assets	24,350,134
Depreciation Expense	(5,473,655)
Other Adjustments to Capital Assets	8,770
Internal service funds are blended into governmental activities:	
Garage Services Change in Net Position	436,311
Information Technology Change in Net Position	81,899
Facility Maintenance Change in Net Position	545,860
Health Benefits Change in Net Position	545,681
CHANGE IN NET POSITION - GOVERNMENTAL ACTIVITIES	\$ 16,866,443

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

TOWN OF BRECKENRIDGE, COLORADO

STATEMENT OF NET POSITION -
 PROPRIETARY FUNDS
 December 31, 2020

	UTILITY FUND	GOLF COURSE FUND (NONMAJOR)	CEMETERY FUND (NONMAJOR)	ENTERPRISE FUNDS TOTAL	INTERNAL SERVICE FUNDS
ASSETS					
Current Assets					
Equity in Pooled Cash and Investments	\$ 15,321,127	\$ 2,584,366	\$ 118,968	\$ 18,024,461	\$ 10,607,671
Accounts Receivable	902,706	29,354	-	932,060	15,522
Total Current Assets	16,223,833	2,613,720	118,968	18,956,521	10,623,193
Noncurrent Assets					
Restricted Cash and Investments	6,419,616	-	-	6,419,616	-
Capital Assets					
Land	1,528,522	4,106,387	-	5,634,909	-
Construction in Progress	65,636,928	-	-	65,636,928	-
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	2,596,911	-	26,490,783	16,301,347
Water and Water Storage Rights	3,190,973	-	-	3,190,973	-
Total Capital Assets	108,579,394	19,772,638	-	128,352,032	16,405,867
Accumulated Depreciation	(22,921,053)	(11,838,661)	-	(34,759,714)	(10,516,626)
Capital Assets - Net	85,658,341	7,933,977	-	93,592,318	5,889,241
Total Noncurrent Assets	92,077,957	7,933,977	-	100,011,934	5,889,241
TOTAL ASSETS	108,301,790	10,547,697	118,968	118,968,455	16,512,434
LIABILITIES					
Current Liabilities					
Accounts Payable	4,105,623	7,660	-	4,113,283	124,159
Accrued Liabilities	-	-	-	-	515,996
Accrued Salaries	27,285	16,886	-	44,171	26,623
Funds Held for Others	-	2,500	-	2,500	-
Accrued Interest Payable	403,276	388	-	403,664	-
Current Portion of Notes Payable	2,351,882	-	-	2,351,882	-
Current Portion of Capital Lease Obligations Payable	-	-	-	-	55,665
Current Portion of Accrued Compensated Absences	10,314	6,225	-	16,539	8,581
Total Current Liabilities	6,898,380	33,659	-	6,932,039	731,024
Noncurrent Liabilities					
Capital Lease Obligations Payable	-	-	-	-	229,604
Notes Payable	49,058,317	-	-	49,058,317	-
Accrued Compensated Absences	92,825	56,023	-	148,848	77,227
Total Noncurrent Liabilities	49,151,142	56,023	-	49,207,165	306,831
TOTAL LIABILITIES	56,049,522	89,682	-	56,139,204	1,037,855
NET POSITION					
Net Investment in Capital Assets	40,667,758	7,933,977	-	48,601,735	5,603,972
Unrestricted Net Position	11,584,510	2,524,038	118,968	14,227,516	9,870,607
TOTAL NET POSITION	\$ 52,252,268	\$ 10,458,015	\$ 118,968	\$ 62,829,251	\$ 15,474,579

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, 2020

	UTILITY FUND	GOLF COURSE FUND (NONMAJOR)	CEMETERY FUND (NONMAJOR)	ENTERPRISE FUNDS TOTAL	INTERNAL SERVICE FUNDS
OPERATING REVENUES					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 586
Charges for Services	5,098,853	2,788,610	16,600	7,904,063	4,186
Reimbursement of Expenditures	-	64,992	-	64,992	587,375
Insurance Recoveries	-	-	-	-	41,375
Internal Service Revenue	-	-	-	-	8,454,899
Employee Paid Premiums	-	-	-	-	551,384
Other Income	266,279	-	-	266,279	38,727
TOTAL OPERATING REVENUES	5,365,132	2,853,602	16,600	8,235,334	9,678,532
OPERATING EXPENSES					
Administration	2,277,297	213,413	8,405	2,499,115	-
Water Rights Maintenance	94,021	-	-	94,021	-
Depreciation	798,769	795,831	-	1,594,600	1,752,534
Motor Vehicle Maintenance	-	-	-	-	1,221,672
Facility Maintenance	-	-	-	-	321,630
Information Systems Maintenance	-	-	-	-	1,304,434
Health Program	-	-	-	-	3,773,295
Golf Course Maintenance	-	961,914	-	961,914	-
Golf Pro Shop	-	894,617	-	894,617	-
Small Equipment	-	-	-	-	-
TOTAL OPERATING EXPENSES	3,170,087	2,865,775	8,405	6,044,267	8,373,565
OPERATING INCOME (LOSS)	2,195,045	(12,173)	8,195	2,191,067	1,304,967
NON-OPERATING REVENUE (EXPENSE)					
Investment Earnings	202,501	41,239	432	244,172	65,479
Gain on Sale of Assets	-	-	-	-	7,308
Interest Expense	-	(3,410)	-	(3,410)	(18,003)
TOTAL NON-OPERATING REVENUE (EXPENSE)	202,501	37,829	432	240,762	54,784
INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	2,397,546	25,656	8,627	2,431,829	1,359,751
CAPITAL CONTRIBUTIONS					
Plant Investment Fees	923,897	-	-	923,897	-
Capital Asset Contributions	-	-	-	-	-
TOTAL CAPITAL CONTRIBUTIONS	923,897	-	-	923,897	-
TRANSFERS					
Transfers In	1,616,884	-	-	1,616,884	250,000
Transfers Out	(100,152)	(33,216)	-	(133,368)	-
NET TRANSFERS	1,516,732	(33,216)	-	1,483,516	250,000
CHANGE IN NET POSITION	4,838,175	(7,560)	8,627	4,839,242	1,609,751
NET POSITION - Beginning	47,414,093	10,465,575	110,341	57,990,009	13,864,828
NET POSITION - Ending	\$ 52,252,268	\$ 10,458,015	\$ 118,968	\$ 62,829,251	\$ 15,474,579

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, 2020

	UTILITY FUND	GOLF COURSE FUND (NONMAJOR)	CEMETERY FUND (NONMAJOR)	ENTERPRISE FUNDS TOTAL	INTERNAL SERVICE FUNDS
Cash Flows From Operating Activities:					
Cash Received from Customers	\$ 5,418,227	\$ 2,824,724	\$ 16,600	\$ 8,259,551	\$ 9,663,010
Cash Paid to Suppliers	(1,861,711)	(1,777,418)	(20,905)	(3,660,034)	(5,851,812)
Cash Paid to Employees	(1,049,773)	(258,480)	-	(1,308,253)	(977,206)
Net Cash Flows From Operating Activities	2,506,743	788,826	(4,305)	3,291,264	2,833,992
Cash Flows From Capital and Related Financing Activities:					
Tap/Contributed Installation Fees Received	923,897	-	-	923,897	-
Debt Principal Payments	(2,294,313)	(38,487)	-	(2,332,800)	(52,956)
Interest Payments	-	(3,410)	-	(3,410)	(18,003)
Acquisition of Capital Assets	(11,523,995)	(38,447)	-	(11,562,442)	(148,030)
Proceeds from Sales of Assets	-	-	-	-	53,527
Net Cash Flows From Capital and Related Financing Activities	(12,894,411)	(80,344)	-	(12,974,755)	(165,462)
Cash Flows (Used) From Noncapital Financing Activities:					
Transfers In	1,616,884	-	-	1,616,884	250,000
Transfers Out	(100,152)	(33,216)	-	(133,368)	-
Net Cash Flows From Noncapital Financing Activities	1,516,732	(33,216)	-	1,483,516	250,000
Cash Flows From Investing Activities:					
Investment Earnings	202,501	41,239	432	244,172	65,479
Net Change in Cash	(8,668,435)	716,505	(3,873)	(7,955,803)	2,984,009
Cash - Beginning	30,409,178	1,867,861	122,841	32,399,880	7,623,662
Cash - Ending	\$ 21,740,743	\$ 2,584,366	\$ 118,968	\$ 24,444,077	\$ 10,607,671
Reconciliation of Operating Income (Loss) to Net Cash Flows					
From Operating Activities:					
Operating Income (Loss)	\$ 2,195,045	\$ (12,173)	\$ 8,195	2,191,067	\$ 1,304,967
Depreciation Expense	798,769	795,831	-	1,594,600	1,752,534
Changes in Assets and Liabilities Related to Operations:					
(Increase) Decrease in:					
Accounts Receivable	62,852	(28,878)	-	33,974	(15,522)
Increase (Decrease) in:					
Accounts Payable	(592,763)	(2,602)	(12,500)	(607,865)	(287,333)
Accrued Liabilities	-	-	-	-	31,155
Accrued Interest Payable	(9,757)	39,377	-	29,620	-
Accrued Salaries	5,318	(2,361)	-	2,957	4,942
Accrued Compensated Absences	47,279	(368)	-	46,911	43,249
Total Adjustments	311,698	800,999	(12,500)	1,100,197	1,529,025
Net Cash Provided by Operating Activities	\$ 2,506,743	\$ 788,826	\$ (4,305)	\$ 3,291,264	\$ 2,833,992

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

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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, 2020

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. Pinewood 2 LLLP would not exist without its relationship with the Town for the purpose of providing an affordable housing option to the residents. Due to the nature and significance of this relationship, it is presented as a discretely presented component unit within the financial statements of the Town.

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 2020, the Town expended \$3,987,248 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 2020, the Town contributed \$470,058 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 2020 was \$2,036,961. In addition, the BCA paid the Town \$173,174 for facility maintenance and \$38,327 for information technology.

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, 2020

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 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 2020, 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, 2020

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 (nonmajor) – 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, 2020

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 1.61% 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 9.24% 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 2.21% 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 9.00% 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, 2020

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, 2020

- The Town certifies the mill levies to the Board of County Commissioners by December 15th.
- Prior to December 31, 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 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 expenditures, including transfers out, in the financial statements are as originally adopted or as amended by the Town Council. The Town adopted several budget amendments during the year totaling an overall reduction of \$44,674,421 as follows:

	Original Budget	Total Revisions	Revised Budget
<u>Governmental funds:</u>			
General fund	\$ 98,577,730	\$(18,415,406)	\$ 80,162,324
<u>Special revenue funds:</u>			
Conservation trust fund	65,000	-	65,000
Marketing Fund	4,936,371	(491,800)	4,444,571
Open Space Acquisition Fund	2,800,681	301,831	3,102,512
Affordable Housing Fund	7,006,560	-	7,006,560
<u>Capital projects funds:</u>			
Capital projects Fund	72,322,585	(25,724,399)	46,598,186
<u>Business-type funds:</u>			
Utility Fund	10,096,143	-	10,096,143
Golf Course Fund	2,501,074	-	2,501,074
Cemetery Fund	20,000	-	20,000
<u>Internal service funds:</u>			
Garage Services Fund	3,464,951	(135,647)	3,329,304
Information Technology Fund	1,556,126	(209,000)	1,347,126
Facility Maintenance Fund	710,027	-	710,027
Health Benefits Fund	3,658,361	-	3,658,361
Total funds	\$ 207,715,609	\$(44,674,421)	\$ 163,041,188

CASH AND INVESTMENTS

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

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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.

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:

<u>Description</u>	
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 2020, interest 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. As of December 31, 2020, management determined that an allowance was unnecessary.

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.

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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.

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. 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 has been recorded as of December 31, 2020. 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

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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.

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action (by ordinance) 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 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

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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.

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 Statement 75.

2. DEPOSITS AND INVESTMENTS

A summary of deposits and investments as of December 31, 2020 follows:

Petty Cash	\$	4,953
Cash Deposits		27,185,772
Cash Held by Others		55,115,917
Investments		27,865,590
Local Government Investment Pool		35,519,678
Total Cash, Cash Equivalents and Investments		\$ 145,691,910

Discretely Presented Component Unit - Pinewood 2 LLLP

Cash Deposits	\$	248,718
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These amounts are classified in the Statement of Net Position as follows:

Equity in Pooled Cash and Investments	\$	90,575,993
Restricted Cash and Investments		55,115,917
Total Cash, Cash Equivalents and Investments		\$ 145,691,910
Cash and Cash Equivalents - Discretely Presented Component Unit		\$ 248,718

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

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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. 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, 2020, 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
Discretely Presented Component Unit - Pinewood 2 LLLP		
FDIC Insured	\$ 250,000	\$ 248,718
PDPA Collateralized	26,193	-
	\$ 276,193	\$ 248,718

Restricted Cash

The General Fund has restricted cash of \$41,696,301 representing \$188,355 in forfeitures of retirement contributions and \$41,507,946 held by UMB. The cash will be held by UMB until requests to draw against these funds are paid by the Town as construction expenses for the parking structure as incurred.

The Utility Fund has a restricted cash balance of \$6,419,616 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 Capital Fund has cash of \$7,000,000 restricted for the construction of the fiber infrastructure. The cash will be held by UMB until requests to draw against these funds are paid by the Town as construction expenses as incurred.

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
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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	\$ 12,745,200	\$ -	\$ -	\$ 12,745,200	N/A	46%
U.S. Instrumentalities							
U.S. Treasuries	N/A	-	8,051,820	-	8,051,820	0.55	29%
FHLB	N/A	-	3,026,650	-	3,026,650	0.51	11%
FFCB	N/A	-	4,041,920	-	4,041,920	0.64	14%
Total investments		\$ 12,745,200	\$ 15,120,390	\$ -	\$ 27,865,590		100%

The Town's investments in federal agency securities (FHLB and FFCB), and U.S Treasuries are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

Local Government Investment Pool

During the year ended December 31, 2020, the Town invested funds in ColoTrust, totaling \$35,519,678. 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, 2020, the Town invested \$48,264,878 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.

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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, 2020, the Town's U.S. Treasury and Instrumentality securities were held by UMB Corporate Trust Services in the name of the Town.

3. NOTES RECEIVABLE

The Town has outstanding notes receivable totaling \$1,183,469 at December 31, 2020 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, 2020, the amount of this note receivable was \$1,276,272. 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, 2020, the amount of these notes outstanding totaled \$136,519.

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, 2020, the amount of this note receivable was \$6,033,611. 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. The first annual payment will be made in 2018 from the 2017 net income, and then annually thereafter. 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, 2020

4. CAPITAL ASSETS

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

	Governmental Activities				
	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	\$ 53,104,904	\$ 496,157	\$ -	\$ -	\$ 53,601,061
Art	117,914	-	-	-	117,914
Construction in progress	46,682,726	23,853,977	-	-	70,536,703
Total capital assets, not being depreciated	99,905,544	24,350,134	-	-	124,255,678
Capital assets, being depreciated:					
Buildings and improvements	63,392,031	-	-	-	63,392,031
Improvements Other than Buildings	37,869,102	-	-	-	37,869,102
Infrastructure	21,480,959	-	-	-	21,480,959
Machinery and Equipment	13,258,489	-	-	-	13,258,489
Improvements - Internal Services	104,520	-	-	-	104,520
Equipment - Internal Services	16,256,281	148,030	(94,192)	-	16,310,119
Total capital assets, being depreciated	152,361,382	148,030	(94,192)	-	152,415,220
Less accumulated depreciation for:					
Buildings and improvements	(32,651,463)	(2,209,537)	-	-	(34,861,000)
Improvements Other than Buildings	(8,521,734)	(1,864,833)	-	-	(10,386,567)
Infrastructure	(9,243,994)	(815,859)	-	-	(10,059,853)
Machinery and Equipment	(11,568,491)	(583,426)	-	-	(12,151,917)
Improvements - Internal Services	(38,887)	(6,968)	-	-	(45,855)
Equipment - Internal Services	(8,781,952)	(1,745,566)	56,745	-	(10,470,773)
Total accumulated depreciation	(70,806,521)	(7,226,189)	56,745	-	(77,975,965)
Total capital assets, being depreciated, net	81,554,861	(7,078,159)	(37,447)	-	74,439,255
Governmental activities capital assets, net	\$ 181,460,405	\$ 17,271,975	\$ (37,447)	\$ -	\$ 198,694,933

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

Governmental Activities:	
General government	\$ 1,132,156
Public safety	704,833
Community Development	643,286
Public Works	1,997,939
Culture and Recreation	995,441
Internal Service Funds charged to the various functions based on usage	1,752,534
Total depreciation expense - governmental activities	\$ 7,226,189

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

A summary of changes in the business-type capital assets is as follows:

Business-Type Activities					
	Beginning				
	Balance	Additions	(Decreases)	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	\$ 5,634,909	\$ -	\$ -	\$ -	\$ 5,634,909
Construction in progress	54,112,933	11,523,995	-	-	65,636,928
Water and water storage rights	3,190,973	-	-	-	3,190,973
Total capital assets, not being depreciated	62,938,815	11,523,995	-	-	74,462,810
Capital assets, being depreciated:					
Buildings	9,037,666	-	-	-	9,037,666
Infrastructure	5,306,300	-	-	-	5,306,300
Improvements Other than Buildings	13,054,473	-	-	-	13,054,473
Machinery and Equipment	26,452,336	38,447	-	-	26,490,783
	53,850,775	38,447	-	-	53,889,222
Less accumulated depreciation for:					
Buildings	(8,464,906)	(252,433)	-	-	(8,717,339)
Infrastructure	(653,736)	(370,418)	-	-	(1,024,154)
Improvements Other than Buildings	(9,664,895)	(269,538)	-	-	(9,934,433)
Machinery and Equipment	(14,381,577)	(702,211)	-	-	(15,083,788)
Total accumulated depreciation	(33,165,114)	(1,594,600)	-	-	(34,759,714)
Total capital assets, being depreciated, net	20,685,661	(1,556,153)	-	-	19,129,508
Business-type activities capital assets, net	\$ 83,624,476	\$ 9,967,842	\$ -	\$ -	\$ 93,592,318

Depreciation is allocated to the funds as follows:

Business-type activities:		
Utility Fund		\$ 798,769
Golf Course Fund		795,831
Total depreciation expense - business-type activities		\$ 1,594,600

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

Discretely Presented Component Unit - Pinewood 2 LLLP					
	Beginning				
	Balance	Additions	(Decreases)	Transfers	Ending Balance
Capital assets, being depreciated:					
Buildings and improvements	\$ 9,035,023	\$ -	\$ -	\$ -	\$ 9,035,023
Equipment	787,735	-	-	-	787,735
	9,822,758	-	-	-	9,822,758
Less accumulated depreciation for:					
Buildings and equipment	(1,861,710)	(532,678)	-	-	(2,394,388)
Total capital assets, being depreciated, net	7,961,048	(532,678)	-	-	7,428,370
Discretely presented component unit capital assets, net	\$ 7,961,048	\$ (532,678)	\$ -	\$ -	\$ 7,428,370

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

5. ASSETS HELD FOR RESALE

In 2020, for the purposes of providing workforce housing, the Town undertook construction on the following assets as held for resale:

Assets Held for Resale					
	Beginning				Ending
	Balance	Additions	Deletions	Transfers	Balance
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 Coloardo Unite E8	356,432	-	-	-	356,432
Longbranch	411,767	-	(411,767)	-	-
Gold Camp 1120	-	440,921	-	-	440,921
Highlands Green 205	-	400,803	-	-	400,803
Highlands Green 309	-	402,353	-	-	402,353
Berlin Placer	-	621,400	-	-	621,400
Total Assets held for resale	\$ 2,006,575	\$ 1,865,477	\$ (1,007,827)	\$ -	\$ 2,864,225

The units were purchased for the purpose of preserving them as workforce housing units. A deed restriction will be placed upon the units, requiring the occupant to work within Summit County for 30 hours per week. Then, the units will be resold as workforce housing units, preserved by the deed restriction.

6. LONG-TERM DEBT

Following is a summary of long-term debt transactions for the year ended December 31, 2020:

Governmental Activities					
	Beginning			Ending	Amounts
	Balance	Additions	Reductions	Balance	Due in
					One Year
Certificates of participation	\$ 9,880,000	\$ 43,810,000	\$ (3,020,000)	\$ 50,670,000	\$ 1,895,000
Capital lease- Internal Services	338,225	-	(52,956)	285,269	55,665
Debt Premiums, net of accumulated amortization	842,849	6,906,961	(337,580)	7,412,230	328,382
Net OPEB liability	904,189	610,290	-	1,514,479	-
Accrued compensated absences	846,443	1,153,149	(1,082,920)	916,672	91,667
Accrued compensated absences - Internal Services	42,559	119,576	(76,327)	85,808	8,581
Total long-term debt	\$ 12,854,265	\$ 52,599,976	\$ (4,569,783)	\$ 60,884,458	\$ 2,379,295

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

Business-type Activities:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
CWR&PDA note payable	\$ 52,592,710	\$ -	\$ (2,248,521)	\$ 50,344,189	\$ 2,295,776
Capital lease	44,712	-	(44,712)	-	-
Debt premiums, net of accumulated amortization	1,122,116	-	(56,106)	1,066,010	56,106
Accrued compensated absences	62,190	223,629	(120,432)	165,387	16,539
Total long-term debt	\$ 53,821,728	\$ 223,629	\$ (2,469,771)	\$ 51,575,586	\$ 2,368,421

Discretely Presented Component Unit - Pinewood 2 LLP

	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
Town of Breckenridge Note Payable	\$ 6,029,952	\$ 3,659	\$ -	\$ 6,033,611	\$ -
Total component unit activities	\$ 6,029,952	\$ 3,659	\$ -	\$ 6,033,611	\$ -

Certificates of Participation

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 (related to the construction of the police department facility) 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.

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 principle of the 2007 COP debt issue (related to the construction of a childcare facility). 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.

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, 2020, the Town had drawn \$50,571,180. The remaining amount available of \$6,419,616 held in trust for the benefit of the Town is reflected as Restricted Cash in the accompanying statement of net position.

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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, with interest only payments made from available cash flow at a rate of 2.50% compounded annually, excess interest added to the principal balance, and the principal balance due at maturity, April 30, 2057. The Loan balance as of December 31, 2020, was \$6,062,681 million at 2.5% interest. Future maturities are due as follows:

Year Ending December 31	Principal
2020	\$ -
2021	-
2022	-
2023	-
2024	-
Thereafter	6,033,611
Total	\$ 6,033,611

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
2021	\$ 1,895,000	\$ 1,981,907	\$ 3,876,907
2022	1,955,000	1,926,467	3,881,467
2023	2,020,000	1,863,023	3,883,023
2024	2,095,000	1,785,875	3,880,875
2025	2,175,000	1,704,943	3,879,943
2026-2030	9,900,000	7,429,004	17,329,004
2031-2035	11,660,000	5,184,862	16,844,862
2036-2039	8,655,000	2,492,109	11,147,109
2040-2044	10,315,000	1,270,200	11,585,200
Total COP Payments	\$ 50,670,000	\$ 25,638,390	\$ 76,308,390

Business-Type Activities			
Year Ending December 31	Principal	Interest	Total
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	2,454,376	774,033	3,228,409
2026-2030	12,794,605	3,355,276	16,149,881
2031-2035	13,516,241	2,634,923	16,151,164
2036-2039	12,163,642	752,083	12,915,725
Total bond and note payments	\$ 50,344,189	\$ 11,016,747	\$ 61,360,936

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

Capital Leases

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, 2020:

Year	Capital Lease Activities		
	Principal	Interest	Total
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	\$ 285,269	\$ 41,398	\$ 326,667

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.

During the year ended December 31, 2020, the Town made the following transfers:

	General Fund	Capital Projects Fund	Transfer in:			Total
			Special Revenue Funds Marketing Fund	Internal Service Funds Health Benefits Fund	Enterprise Fund Utility Fund	
Transfer Out:						
General Fund	\$ -	\$ 15,760,757	\$ 931,600	\$ 250,000	\$ -	\$ 16,942,357
Capital Projects Fund	-	-	-	-	-	-
Affordable Housing Fund	-	111,209	-	-	1,600,000	1,711,209
Open Space Acquisition Fund	-	986,243	-	-	16,884	1,003,127
Conservation Trust Fund	-	65,000	-	-	-	65,000
Garage Fund	-	-	-	-	-	-
Information Technology Fund	-	-	-	-	-	-
Utility Fund	100,152	-	-	-	-	100,152
Golf Course Fund	33,216	-	-	-	-	33,216
Total transfers	\$ 133,368	\$ 16,923,209	\$ 931,600	\$ 250,000	\$ 1,616,884	\$ 19,855,061

Interfund Receivables and Payables

In June of 2015, the Town prepaid the balance of the 2005 CWRPDA 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. The loan was paid in full in 2020.

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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, 2020, contributions totaled \$953,389. 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.

9. RISK MANAGEMENT

Colorado Intergovernmental Risk Sharing Agency

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.

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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 \$2,243,005 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	\$ 151,320	\$ 4,693,534	\$ 4,451,346	\$ 393,508	\$ 2,076,499
12/31/2019	\$ 393,509	\$ 4,486,045	\$ 4,451,346	\$ 428,208	\$ 2,243,005

COVID-19 and CARES Act

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.

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 2021.

Access to grants and contracts from federal, state, and local governments may decrease or may not be available depending on appropriations. The outbreak may have a continued material adverse impact on economic and market conditions, triggering a period of national, regional, or statewide economic slowdown. This situation has not depressed State or Federal funding during fiscal year 2020, but these funding sources may depress in the future.

On March 27, 2020, President Trump signed into law the “Coronavirus Aid, Relief, and Economic Security (“CARES”) Act.” The CARES Act, among other things, includes provisions appropriating funds from programs of the United States Department of the Treasury and Department of Education to be used to make payments for specified uses to states and certain local governments.

The Town continues to examine the impact that the CARES Act may have on its operations. As of December 31, 2020, the Town had received approximately \$1.2 million in federal funding awards under the CARES Act.

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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, 2020, the emergency reserve of \$3,417,667 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, 2020.

Subsequent Year Commitments

As of December 31, 2020, the Town had unexpended commitments that were rolled over into the 2021 budget in the amount of \$210,900 in the General Fund.

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 employees 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 70 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 70. 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.

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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
- 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 2020 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	\$	110	\$	22.88
Retiree + Spouse	\$	235	\$	43.12
Retiree + Child(ren)	\$	220	\$	58.12
Retiree + Family	\$	345	\$	73.47

Employees Covered by Benefit Terms

As of December 31, 2020, 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	10
Active employees	168
Total	178

Total OPEB Liability

The Town’s total OPEB liability is \$1,514,479 as of December 31, 2020 and was determined by an actuarial valuation as of that date.

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

Actuarial Methods and Assumptions

The total OPEB liability in the December 31, 2020 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	5.0%
Discount Rate	1.93%
Healthcare Cost Trend Rates	6.4 percent for 2020, decreasing 0.1 percent per year to an ultimate rate of 5.7 percent for 2027 and future years
Retirees' share of benefit- Related Costs	15.0 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, 2020.

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 BB.

The actuarial assumptions used in the December 31, 2020 valuation were based on the results of an actuarial experience study for the period January 1, 2019 – December 31, 2020.

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

Changes in the Total OPEB Liability

Balance at December 31, 2019	\$	904,189
Changes During the Year:		
Service Cost		126,782
Interest		17,451
Difference Between Expected and Actual Experience		366,468
Change of Assumptions or Other Inputs		220,756
Employer Contributions		(121,167)
Net Changes		610,290
Balance at December 31, 2020	\$	1,514,479

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, as further presented below:

Assumption	Description of Change	Impact on Liability
Discount Rate	Decreased from 3.26% to 1.93%	\$94,368
Participation Rate	Updated assumptions based on recent experience: <ul style="list-style-type: none"> • Retiree participation increased from 37.5% to 45.0% • Spouse participation reduced from 60% to 52% 	\$76,625
Medical and Dental Trend	Updated assumption based on historical claims and industry trend study	\$73,467
Payroll Trend	Increased from 4.5% to 5.0%, provided by Town	(\$23,704)
Total Impact		\$220,756

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 (0.93%) or 1-percentage-point higher (2.93%) than the current discount rate:

	1% Decrease (0.93%)	Discount Rate (1.93%)	1% Increase (2.93%)
Total OPEB Liability	\$ 1,629,833	\$ 1,514,479	\$ 1,407,591

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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 (5.4%) or 1-percentage-point higher (7.4%) than the current healthcare cost trend rates:

	1% Decrease (5.4%)	Trend Rate (6.4%)	1% Increase (7.4%)
Total OPEB Liability	\$ 1,366,024	\$ 1,514,479	\$ 1,689,673

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

For the year ended December 31, 2020, the Town recognized negative OPEB expense of \$180,162. At December 31, 2020, 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	\$ 599,290	\$ -
Changes in Assumptions or Other Inputs	-	144,718
Total	\$ 599,290	\$ 144,718

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,	
2021	\$ 52,250
2022	52,250
2023	52,250
2024	52,250
2025	52,250
Thereafter	193,322
Total	\$ 454,572

13. SUBSEQUENT EVENTS

The Town has evaluated subsequent events through August 31, 2021, the date these financial statements were available to be issued. The following events are pertinent to these financial statements:

TOWN OF BRECKENRIDGE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

2021 Certificates of Participation:

In July of 2021, the Town Council approved the issuance certificates of participation (COPs). The proceeds for the Town for the 2021 Certificates of Participation is expected to total \$10,000,000. The underlying asset securing these COPs will be the apartment buildings for which the funding is funding the construction. The COPs will be payable over 20 years at a maximum interest rate of 3% per annum. Construction began in June of 2020.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF BRECKENRIDGE, COLORADO

BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND

For the Year Ended December 31, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET FAV/(UNFAV)
REVENUES				
Taxes:				
Property Tax	\$ 3,474,499	\$ 3,474,499	\$ 3,386,064	\$ (88,435)
Specific Ownership Tax	165,000	165,000	158,861	(6,139)
Sales Tax	25,345,100	25,345,100	23,922,394	(1,422,706)
Accommodations Tax	3,726,500	3,726,500	3,882,070	155,570
Marijuana Taxes	655,451	655,451	720,353	64,902
Franchise Taxes	805,270	805,270	814,759	9,489
Real Estate Transfer Tax	5,700,000	5,700,000	7,838,100	2,138,100
Lift Ticket Tax	-	-	2,111,885	2,111,885
Payments in Lieu of Tax	3,731,200	3,731,200	1,224,155	(2,507,045)
Other Taxes	50,190	50,190	55,014	4,824
Interest on Taxes	4,000	4,000	2,640	(1,360)
Total Taxes	43,657,210	43,657,210	44,116,295	459,085
Licenses and Permits:				
Liquor Licenses and Fees	30,000	30,000	22,276	(7,724)
Animal Licenses	800	800	435	(365)
Street Cut Permits	13,000	13,000	21,350	8,350
Building Inspection Permits	450,000	450,000	334,250	(115,750)
Electrical Inspection Permits	40,000	40,000	48,110	8,110
Plumbing and Mechanical Permits	64,537	64,537	96,343	31,806
Parking Permits	130,000	130,000	130,267	267
Miscellaneous Licenses and Permits	29,860	29,860	682,813	652,953
Total Licenses and Permits	758,197	758,197	1,335,844	577,647
Intergovernmental:				
Motor Vehicle Fees	27,999	27,999	24,550	(3,449)
Highway Users	239,023	239,023	229,033	(9,990)
Road and Bridge Levy	210,523	210,523	276,173	65,650
Grants	209,200	1,410,041	1,412,760	2,719
Other	528,227	528,227	412,297	(115,930)
Total Intergovernmental	1,214,972	2,415,813	2,354,813	(61,000)
Charges for Services:				
Building Plan Review	350,000	350,000	262,179	(87,821)
Class A, B, C and D Fees	173,545	173,545	159,021	(14,524)
Recreation Fees and Contributions	3,540,025	3,540,025	1,748,529	(1,791,496)
Sales of Publication	1,600	1,600	1,415	(185)
Other Planning Fees	500	500	515	15
Parking Fees	1,921,000	1,921,000	1,491,151	(429,849)
Admin Fees	166,250	166,250	145,612	(20,638)
Rental Income	580,759	580,759	205,358	(375,401)
Other Charges	124,220	124,220	738,698	614,478
Total Charges for Services	6,857,899	6,857,899	4,752,478	(2,105,421)
Fines and Forfeits:				
Court Costs	20,000	20,000	17,535	(2,465)
Dog Fines	1,000	1,000	605	(395)
Parking Citations	135,000	135,000	135,566	566
Traffic Citations	45,000	45,000	91,825	46,825
Penal Fines	78,800	78,800	86,967	8,167
Municipal Forfeits	1,500	1,500	(433)	(1,933)
Other Fines	10,500	10,500	16,780	6,280
Total Fines and Forfeits	291,800	291,800	348,845	57,045
Investment Earnings	146,290	146,290	257,303	111,013
Miscellaneous:				
Reimbursement of Expenditures	23,500	23,500	56,769	33,269
Insurance Recoveries	35,000	35,000	39,305	4,305
Pension Forfeitures	50,000	50,000	64,912	14,912
Contributions and Donations	50,000	50,000	50,000	-
Other Income	157,413	157,413	93,567	(63,846)
Total Miscellaneous	315,913	315,913	304,553	(11,360)
TOTAL REVENUES	53,242,281	54,443,122	53,470,131	(972,991)

(Continued)

See the accompanying Independent Auditor's Report.

TOWN OF BRECKENRIDGE, COLORADO

BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND

For the Year Ended December 31, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET FAV/(UNFAV)
EXPENDITURES				
Current				
General Government				
Legislative	276,742	276,742	261,361	15,381
Committees	70,000	70,000	14,272	55,728
Judicial	190,199	190,199	185,337	4,862
Legal	182,825	182,825	164,673	18,152
Executive and Management	1,645,210	1,649,547	1,364,071	285,476
Town Clerk	485,702	416,202	425,145	(8,943)
Finance	1,146,200	1,092,700	1,030,762	61,938
Other General	318,721	433,146	492,015	(58,869)
Total General Government	4,315,599	4,311,361	3,937,636	373,725
Public Safety				
Police Services	5,172,070	4,915,394	5,035,834	(120,440)
Community Development				
Planning Services	1,218,332	1,139,622	1,093,846	45,776
Building Services	642,671	700,421	623,859	76,562
Other Community Development	225,853	239,113	278,946	(39,833)
Special Projects	735,000	775,000	661,283	113,717
Child Care	244,008	244,008	250,308	(6,300)
Total Community Development	3,065,864	3,098,164	2,908,242	189,922
Public Works				
General Services	589,712	186,745	919,443	(732,698)
Street and Parks	5,099,930	5,321,512	4,543,744	777,768
Facilities Maintenance	2,161,382	2,265,282	1,860,183	405,099
Engineering and Construction	784,872	891,872	822,949	68,923
Public Transportation	5,419,427	4,573,474	4,604,932	(31,458)
Total Public Works	14,055,323	13,238,885	12,751,251	487,634
Culture and Recreation				
Recreation Programs	8,239,710	8,239,710	6,750,268	1,489,442
Grants to Other Agencies				
	993,000	3,319,000	3,392,349	(73,349)
Capital Outlay				
	2,282,289	1,053,289	35,000	1,018,289
Debt Service				
Principal	1,016,160	1,376,160	2,570,000	(1,193,840)
Interest and Charges	-	320,000	775,740	(455,740)
Debt issuance costs	1,116,615	1,901,615	314,613	
	2,132,775	3,597,775	3,660,353	(1,649,580)
TOTAL EXPENDITURES	40,256,630	41,773,578	38,470,933	3,302,645
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	12,985,651	12,669,544	14,999,198	2,329,654
OTHER FINANCING SOURCES (USES)				
Issuance of Certificates of Participation	50,000,000	41,507,646	43,651,562	2,143,916
Transfers In	133,374	133,374	133,368	(6)
Transfers Out	(58,321,100)	(38,388,746)	(16,942,357)	21,446,389
TOTAL OTHER FINANCING SOURCES (USES)	(8,187,726)	3,252,274	26,842,573	23,590,299
CHANGE IN FUND BALANCE	\$ 4,797,925	\$ 15,921,818	41,841,771	\$ 25,919,953
FUND BALANCE - Beginning			44,183,349	
FUND BALANCE - Ending			\$ 86,025,120	

See the accompanying Independent Auditor's Report.

TOWN OF BRECKENRIDGE, COLORADO

BUDGETARY COMPARISON SCHEDULE -
AFFORDABLE HOUSING FUND
For the Year Ended December 31, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET FAV/(UNFAV)
REVENUES				
Taxes	\$ 3,510,500	\$ 3,510,500	\$ 3,869,122	\$ 358,622
Intergovernmental	291,200	291,200	168,842	(122,358)
Charges for Services	795,518	795,518	559,898	(235,620)
Investment Earnings	32,960	32,960	90,048	57,088
Miscellaneous	203,893	203,893	242,035	38,142
TOTAL REVENUES	4,834,071	4,834,071	4,929,945	95,874
EXPENDITURES				
Current				
Community Development	1,531,860	1,531,860	1,451,608	80,252
Debt Service				
Principal	300,000	300,000	320,000	(20,000)
Interest and Charges	280,700	280,700	262,024	18,676
TOTAL EXPENDITURES	2,112,560	2,112,560	2,033,632	78,928
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,721,511	2,721,511	2,896,313	174,802
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	2,100,000	2,100,000	-	(2,100,000)
Transfers Out	(4,894,000)	(4,894,000)	(1,711,209)	3,182,791
TOTAL OTHER FINANCING SOURCES (USES)	(2,794,000)	(2,794,000)	(1,711,209)	1,082,791
CHANGE IN FUND BALANCE	\$ (72,489)	\$ (72,489)	1,185,104	\$ 1,257,593
FUND BALANCE - Beginning			<u>21,640,471</u>	
FUND BALANCE - Ending			<u>\$ 22,825,575</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,	2020	2019
Total OPEB Liability		
Service Cost	\$ 126,782	\$ 68,527
Interest on Total OPEB Liability	17,451	30,163
Difference between Expected and Actual Experience	366,468	59,687
Change of Assumptions or Other Inputs	220,756	(20,641)
Employer Contributions	(121,167)	(158,791)
Net Change in Total OPEB Liability	610,290	(21,055)
Total OPEB Liability - Beginning	904,189	925,244
Total OPEB Liability - Ending	\$ 1,514,479	\$ 904,189
Covered-Employee Payroll	11,637,828	11,668,453
Total OPEB Liability as a Percentage of Covered-Employee Payroll	13.0%	7.7%
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, 2020

NOTE 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 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.
- The Town certifies the mill levies to the Board of County Commissioners by December 15th.
- Prior to December 31, 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 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.

OTHER SUPPLEMENTARY INFORMATION

TOWN OF BRECKENRIDGE, COLORADO

COMBINING BALANCE SHEET-
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2020

	Special Revenue Funds			TOTAL NONMAJOR GOVERNMENTAL FUNDS
	OPEN SPACE ACQUISITION FUND	MARKETING FUND	CONSERVATION TRUST FUND	
ASSETS				
Equity in Pooled Cash and Investments	\$ 5,874,769	\$ 1,579,452	\$ 7,586	\$ 7,461,807
Receivables				
Taxes Receivable	430,755	477,076	-	907,831
Accounts Receivable	350,000	-	-	350,000
TOTAL ASSETS	\$ 6,655,524	\$ 2,056,528	\$ 7,586	\$ 8,719,638
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ 16,117	\$ 5,622	\$ -	\$ 21,739
Accrued Salaries	6,044	-	-	6,044
TOTAL LIABILITIES	22,161	5,622	-	27,783
FUND BALANCE				
Restricted				
Restricted for Parks and Recreation	-	-	7,586	7,586
Restricted for Marketing	-	556,213	-	556,213
Restricted for Open Space	6,633,363	-	-	6,633,363
Committed for Marketing	-	1,494,693	-	1,494,693
TOTAL FUND BALANCE	6,633,363	2,050,906	7,586	8,691,855
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 6,655,524	\$ 2,056,528	\$ 7,586	\$ 8,719,638

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, 2020

	SPECIAL REVENUE FUNDS			TOTAL NONMAJOR GOVERNMENTAL FUNDS
	OPEN SPACE ACQUISITION FUND	MARKETING FUND	CONSERVATION TRUST FUND	
REVENUES				
Taxes	\$ 3,154,270	\$ 3,159,047	\$ -	\$ 6,313,317
Licenses and Permits	-	778,698	-	778,698
Intergovernmental	351,000	-	51,522	402,522
Charges for Services	174,311	-	-	174,311
Investment Earnings	23,965	13,397	157	37,519
Miscellaneous	26,116	-	-	26,116
TOTAL REVENUES	3,729,662	3,951,142	51,679	7,732,483
EXPENDITURES				
General Government	-	4,022,509	-	4,022,509
Open Space Acquisition	1,152,471	-	-	1,152,471
Capital Outlay	8,110	-	-	8,110
Debt Service				
Interest and Charges	12,772	-	-	12,772
TOTAL EXPENDITURES	1,173,353	4,022,509	-	5,195,862
EXCESS OF REVENUES (OVER) UNDER EXPENDITURES	2,556,309	(71,367)	51,679	2,536,621
OTHER FINANCING SOURCES (USES)				
Transfers In	-	931,600	-	931,600
Transfers Out	(1,003,127)	-	(65,000)	(1,068,127)
TOTAL OTHER FINANCING SOURCES (USES)	(1,003,127)	931,600	(65,000)	(136,527)
CHANGE IN FUND BALANCE	1,553,182	860,233	(13,321)	2,400,094
FUND BALANCE - BEGINNING	5,080,181	1,190,673	20,907	6,291,761
FUND BALANCE - ENDING	\$ 6,633,363	\$ 2,050,906	\$ 7,586	\$ 8,691,855

See the accompanying Independent Auditor's Report.



TOWN OF
BRECKENRIDGE

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NONMAJOR GOVERNMENTAL FUNDS

TOWN OF BRECKENRIDGE, COLORADO

BUDGETARY COMPARISON SCHEDULE -
 OPEN SPACE ACQUISITION FUND
 For the Year Ended December 31, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET FAV/(UNFAV)
REVENUES				
Taxes	\$ 3,393,300	\$ 3,393,300	\$ 3,154,270	\$ (239,030)
Intergovernmental	471,293	471,293	351,000	(120,293)
Charges for Services	47,728	47,728	174,311	126,583
Investment Earnings	36,890	36,890	23,965	(12,925)
Miscellaneous	29,652	29,652	26,116	(3,536)
TOTAL REVENUES	3,978,863	3,978,863	3,729,662	(249,201)
EXPENDITURES				
Current				
Open Space Acquisition	1,632,146	1,401,522	1,152,471	249,051
Capital Outlay	11,000	11,000	8,110	2,890
Debt Service				
Interest and Charges	9,567	9,567	12,772	(3,205)
TOTAL EXPENDITURES	1,652,713	1,422,089	1,173,353	248,736
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,326,150	2,556,774	2,556,309	(465)
OTHER FINANCING SOURCES				
Transfers Out	(1,147,968)	(1,680,423)	(1,003,127)	677,296
TOTAL OTHER FINANCING SOURCES (USES)	(1,147,968)	(1,680,423)	(1,003,127)	677,296
CHANGE IN FUND BALANCE	\$ 1,178,182	\$ 876,351	1,553,182	\$ 676,831
FUND BALANCE - Beginning			<u>5,080,181</u>	
FUND BALANCE - Ending			<u>\$ 6,633,363</u>	

See the accompanying Independent Auditor's Report.

TOWN OF BRECKENRIDGE, COLORADO

BUDGETARY COMPARISON SCHEDULE -
MARKETING FUND

For the Year Ended December 31, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET FAV/(UNFAV)
REVENUES				
Taxes	\$ 3,083,670	\$ 3,083,670	\$ 3,159,047	\$ 75,377
Licenses and Permits	832,212	832,212	778,698	(53,514)
Investment Earnings	6,320	6,320	13,397	7,077
TOTAL REVENUES	3,922,202	3,922,202	3,951,142	28,940
EXPENDITURES				
Current				
General Government	4,936,371	4,444,571	4,022,509	422,062
TOTAL EXPENDITURES	4,936,371	4,444,571	4,022,509	422,062
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,014,169)	(522,369)	(71,367)	451,002
OTHER FINANCING SOURCES				
Transfers In	931,600	931,600	931,600	-
TOTAL OTHER FINANCING SOURCES	931,600	931,600	931,600	-
CHANGE IN FUND BALANCE	\$ (82,569)	\$ 409,231	860,233	\$ 451,002
FUND BALANCE - Beginning			<u>1,190,673</u>	
FUND BALANCE - Ending			<u>\$ 2,050,906</u>	

See the accompanying Independent Auditor's Report.

TOWN OF BRECKENRIDGE, COLORADO

BUDGETARY COMPARISON SCHEDULE -
 CONSERVATION TRUST FUND
 For the Year Ended December 31, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET FAV/(UNFAV)
REVENUES				
Intergovernmental	\$ 55,000	\$ 55,000	\$ 51,522	\$ (3,478)
Investment Earnings	-	-	157	157
TOTAL REVENUES	55,000	55,000	51,679	(3,321)
EXCESS OF REVENUES OVER EXPENDITURES	55,000	55,000	51,679	(3,321)
OTHER FINANCING USES				
Transfers Out	(65,000)	(65,000)	(65,000)	-
TOTAL OTHER FINANCING USES	(65,000)	(65,000)	(65,000)	-
CHANGE IN FUND BALANCE	\$ (10,000)	\$ (10,000)	(13,321)	\$ (3,321)
FUND BALANCE - Beginning			20,907	
FUND BALANCE - Ending			<u>\$ 7,586</u>	

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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET FAV/(UNFAV)
REVENUES				
Charges for Services	\$ 43,000	\$ 43,000	\$ 43,290	\$ 290
Investment Earnings	167,260	167,260	47,434	(119,826)
Miscellaneous	-	-	365,815	365,815
TOTAL REVENUES	210,260	210,260	456,539	246,279
EXPENDITURES				
Current				
Public Works	-	10,500	1,196,375	(1,185,875)
Capital Outlay	71,672,585	45,937,686	24,434,181	21,503,505
Principal	273,300	273,300	130,000	143,300
Interest and Charges	376,700	376,700	68,084	308,616
Debt Issuance Costs	-	-	65,399	(65,399)
TOTAL EXPENDITURES	72,322,585	46,598,186	25,894,039	20,704,147
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(72,112,325)	(46,387,926)	(25,437,500)	20,950,426
OTHER FINANCING SOURCES				
Issuance of Certificates of Participation	10,000,000	7,000,000	7,065,399	65,399
Transfers In	61,879,585	39,514,686	16,923,209	(22,591,477)
TOTAL OTHER FINANCING SOURCES (USES)	71,879,585	46,514,686	23,988,608	(22,526,078)
CHANGE IN FUND BALANCE	\$ (232,740)	\$ 126,760	(1,448,892)	\$ (1,575,652)
FUND BALANCE - Beginning			9,186,384	
FUND BALANCE - Ending			<u>\$ 7,737,492</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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE- FAVORABLE (UNFAVORABLE)
OPERATING REVENUES				
Charges for Services	\$ 4,730,137	\$ 4,730,137	\$ 5,098,853	\$ 368,716
Other Income	484,375	484,375	266,279	(218,096)
TOTAL OPERATING REVENUES	5,214,512	5,214,512	5,365,132	150,620
OPERATING EXPENSES				
Administration	2,279,786	2,279,786	2,277,297	2,489
Water Rights Maintenance	116,000	116,000	94,021	21,979
Capital Outlay	4,370,000	4,370,000	11,523,995	(7,153,995)
TOTAL OPERATING EXPENSES	6,765,786	6,765,786	13,895,313	(7,129,527)
OPERATING INCOME	(1,551,274)	(1,551,274)	(8,530,181)	(6,978,907)
NON-OPERATING REVENUE (EXPENSE)				
Investment Earnings	54,400	54,400	202,501	148,101
Plant Investment Fees	3,635,125	3,635,125	923,897	(2,711,228)
Debt Service	(3,230,204)	(3,230,204)	(2,248,521)	981,683
TOTAL NON-OPERATING REVENUE (EXPENSE)	459,321	459,321	(1,122,123)	(1,581,444)
INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)	(1,091,953)	(1,091,953)	(9,652,304)	(8,560,351)
OTHER FINANCING SOURCES (USES)				
Proceeds of long-term capital related debt	3,875,000	3,875,000	-	(3,875,000)
Transfers In	1,616,883	16,883	1,616,884	1,600,001
Transfers Out	(100,153)	(100,153)	(100,152)	(200,305)
TOTAL OTHER FINANCING SOURCES (USES)	5,391,730	3,791,730	1,516,732	(2,475,304)
CHANGE IN NET POSITION - BUDGET BASIS	\$ 4,299,777	\$ 2,699,777	(8,135,572)	\$ (11,035,655)
GAAP BASIS ADJUSTMENTS				
Capital Outlay			11,523,995	
Debt Service Principal			2,248,521	
Depreciation			(798,769)	
TOTAL GAAP BASIS ADJUSTMENTS			12,973,747	
CHANGE IN NET POSITION - GAAP BASIS			4,838,175	
NET POSITION - Beginning			47,414,093	
NET POSITION - Ending			\$ 52,252,268	

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, 2020**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE- FAVORABLE (UNFAVORABLE)
OPERATING REVENUES				
Charges for Services	\$ 2,426,990	\$ 2,426,990	\$ 2,788,610	\$ 361,620
Reimbursement of Expenditures	40,000	40,000	64,992	24,992
TOTAL OPERATING REVENUES	2,466,990	2,466,990	2,853,602	386,612
OPERATING EXPENSES				
Administration	213,363	213,363	213,413	(50)
Golf Course Maintenance	1,008,668	1,008,668	961,914	46,754
Golf Pro Shop	933,177	933,177	894,617	38,560
Capital Outlay	312,645	312,645	38,447	274,198
TOTAL OPERATING EXPENSES	2,467,853	2,467,853	2,108,391	359,462
OPERATING INCOME	(863)	(863)	745,211	746,074
NON-OPERATING REVENUE (EXPENSE)				
Investment Earnings	10,065	10,065	41,239	31,174
Debt Service	-	-	(3,410)	(3,410)
TOTAL NON-OPERATING REVENUE (EXPENSE)	10,065	10,065	37,829	27,764
INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)	9,202	9,202	783,040	773,838
OTHER FINANCING SOURCES (USES)				
Transfers Out	(33,221)	(33,221)	(33,216)	(5)
TOTAL OTHER FINANCING SOURCES (USES)	(33,221)	(33,221)	(33,216)	(5)
CHANGE IN NET POSITION - BUDGET BASIS	\$ (24,019)	\$ (24,019)	749,824	\$ 773,833
GAAP BASIS ADJUSTMENTS				
Capital Outlay			38,447	
Depreciation			(795,831)	
TOTAL GAAP BASIS ADJUSTMENTS			(757,384)	
CHANGE IN NET POSITION - GAAP BASIS			(7,560)	
NET POSITION - Beginning			10,465,575	
NET POSITION - Ending			\$ 10,458,015	

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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE- FAVORABLE (UNFAVORABLE)
OPERATING REVENUES				
Charges for Services	\$ 15,100	\$ 15,100	\$ 16,600	\$ 1,500
TOTAL OPERATING REVENUES	15,100	15,100	16,600	1,500
OPERATING EXPENSES				
Administration	20,000	20,000	8,405	11,595
TOTAL OPERATING EXPENSES	20,000	20,000	8,405	11,595
OPERATING INCOME	(4,900)	(4,900)	8,195	13,095
NON-OPERATING REVENUE				
Investment Earnings	800	800	432	(368)
TOTAL NON-OPERATING REVENUE	800	800	432	(368)
CHANGE IN NET POSITION - BUDGET BASIS	\$ (4,100)	\$ (4,100)		\$ 12,727
CHANGE IN NET POSITION - GAAP BASIS			8,627	
NET POSITION - Beginning			110,341	
NET POSITION - Ending			\$ 118,968	

See the accompanying Independent Auditor's Report.

INTERNAL SERVICE FUNDS

TOWN OF BRECKENRIDGE, COLORADO

INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF NET POSITION
 December 31, 2020

	GARAGE SERVICES FUND	INFORMATION TECHNOLOGY FUND	FACILITY MAINTENANCE FUND	HEALTH BENEFITS FUND	TOTAL
ASSETS					
Current Assets					
Equity in Pooled Cash and Investments	\$ 4,478,080	\$ 1,090,209	\$ 3,904,771	\$ 1,134,611	\$ 10,607,671
Total Current Assets	4,492,102	1,091,709	3,904,771	1,134,611	10,623,193
Noncurrent Assets					
Capital Assets, net	5,829,523	1,051	58,667	-	5,889,241
Total Noncurrent Assets	5,829,523	1,051	58,667	-	5,889,241
TOTAL ASSETS	10,321,625	1,092,760	3,963,438	1,134,611	16,512,434
LIABILITIES					
Current Liabilities					
Accounts Payable	96,910	27,249	-	-	124,159
Accrued Liabilities	1,521	-	-	514,475	515,996
Accrued Salaries	15,421	11,202	-	-	26,623
Current portion of Capital Lease Obligations	55,665	-	-	-	55,665
Current Portion of Accrued Compensated Absences	5,000	3,581	-	-	8,581
Total Current Liabilities	174,517	42,032	-	514,475	731,024
Long-Term Liabilities					
Capital Lease Obligations Payable	229,604	-	-	-	229,604
Accrued Compensated Absences	45,002	32,225	-	-	77,227
Total Long-Term Liabilities	274,606	32,225	-	-	306,831
TOTAL LIABILITIES	449,123	74,257	-	514,475	1,037,855
NET POSITION					
Net Investment in Capital Assets	5,829,523	1,051	58,667	-	5,889,241
Unrestricted	4,042,979	1,017,452	3,904,771	620,136	9,585,338
TOTAL NET POSITION	\$ 9,872,502	\$ 1,018,503	\$ 3,963,438	\$ 620,136	\$ 15,474,579

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, 2020

	GARAGE SERVICES FUND	INFORMATION TECHNOLOGY FUND	FACILITY MAINTENANCE FUND	HEALTH BENEFITS FUND	TOTAL
OPERATING REVENUES					
Internal Service Revenue	\$ 3,267,193	\$ 1,348,755	\$ 860,651	\$ 2,978,300	\$ 8,454,899
Charges for Services	4,186	-	-	-	4,186
Intergovernmental	586	-	-	-	586
Insurance Recoveries	41,375	-	-	-	41,375
Reimbursement of Expenditures	53,280	-	-	534,095	587,375
Employee Paid Premiums	-	-	-	551,384	551,384
Other Income	-	38,727	-	-	38,727
TOTAL OPERATING REVENUES	3,366,620	1,387,482	860,651	4,063,779	9,678,532
OPERATING EXPENSES					
Depreciation	1,738,464	7,102	6,968	-	1,752,534
Health Program	-	-	-	3,773,295	3,773,295
Motor Vehicle Maintenance	1,221,672	-	-	-	1,221,672
Information Systems Maintenance	-	1,304,434	-	-	1,304,434
Facility Maintenance	-	-	321,630	-	321,630
TOTAL OPERATING EXPENSES	2,960,136	1,311,536	328,598	3,773,295	8,373,565
OPERATING INCOME	406,484	75,946	532,053	290,484	1,304,967
NON-OPERATING REVENUE (EXPENSE)					
Investment Earnings	40,522	5,953	13,807	5,197	65,479
Gain on Sale of Assets	7,308	-	-	-	7,308
Interest Expense	(18,003)	-	-	-	(18,003)
TOTAL NON-OPERATING REVENUE (EXPENSE)	29,827	5,953	13,807	5,197	54,784
INCOME BEFORE TRANSFERS	436,311	81,899	545,860	295,681	1,359,751
TRANSFERS					
Transfers In	-	-	-	250,000	250,000
CHANGE IN NET POSITION	436,311	81,899	545,860	545,681	1,609,751
NET POSITION - Beginning	9,436,191	936,604	3,417,578	74,455	13,864,828
NET POSITION - Ending	\$ 9,872,502	\$ 1,018,503	\$ 3,963,438	\$ 620,136	\$ 15,474,579

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, 2020

	GARAGE SERVICES FUND	INFORMATION TECHNOLOGY FUND	FACILITY MAINTENANCE FUND	HEALTH BENEFITS FUND	TOTAL
Cash Flows From Operating Activities:					
Cash Received from Customers	\$ 3,352,598	\$ 1,385,982	\$ 860,651	\$ 4,063,779	\$ 9,663,010
Cash Paid to Suppliers	(697,320)	(935,002)	(474,500)	(3,744,990)	(5,851,812)
Cash Paid to Employees	(554,890)	(422,316)	-	-	(977,206)
Net Cash From Operating Activities	2,100,388	28,664	386,151	318,789	\$ 2,833,992
Cash Flows From Capital and Related Financing Activities:					
Debt Principal Payments	(52,956)	-	-	-	(52,956)
Interest Payments	(18,003)	-	-	-	(18,003)
Acquisition of Capital Assets	(148,030)	-	-	-	(148,030)
Proceeds from Sales of Assets	53,527	-	-	-	53,527
Cash Flows From Capital and Related Financing Activities	(165,462)	-	-	-	(165,462)
Cash Flows From Noncapital Financing Activities:					
Transfers In	-	-	-	250,000	250,000
Net Cash Flows From Noncapital Financing Activities	-	-	-	250,000	250,000
Cash Flows From Investing Activities:					
Investment Earnings	40,522	5,953	13,807	5,197	65,479
Net Cash Flows From Investing Activities	40,522	5,953	13,807	5,197	65,479
Net Change in Cash	1,975,448	34,617	399,958	573,986	2,984,009
Cash - Beginning	2,502,632	1,055,592	3,504,813	560,625	7,623,662
Cash - Ending	\$ 4,478,080	\$ 1,090,209	\$ 3,904,771	\$ 1,134,611	\$ 10,607,671
Reconciliation of Operating Income to Net Cash Flows					
From Operating Activities:					
Operating Income	\$ 406,484	\$ 75,946	\$ 532,053	\$ 290,484	\$ 1,304,967
Depreciation Expense	1,738,464	7,102	6,968	-	1,752,534
(Increase) Decrease in:					
Accounts Receivable	(14,022)	(1,500)	-	-	(15,522)
Increase (Decrease) in:					
Accounts Payable	(57,002)	(74,611)	(152,870)	(2,850)	(287,333)
Accrued Liabilities				31,155	31,155
Accrued Salaries	3,175	1,767	-	-	4,942
Accrued Compensated Absences	23,289	19,960	-	-	43,249
Total Adjustments	1,693,904	(47,282)	(145,902)	28,305	1,529,025
Net Cash Flows From Operating Activities	\$ 2,100,388	\$ 28,664	\$ 386,151	\$ 318,789	\$ 2,833,992

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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE- FAVORABLE (UNFAVORABLE)
OPERATING REVENUES				
Intergovernmental	\$ 2,039	\$ 2,039	\$ 586	\$ (1,453)
Charges for Services	10,790	10,790	4,186	(6,604)
Reimbursement of Expenditures	105,738	105,738	53,280	(52,458)
Insurance Recoveries	35,000	35,000	41,375	6,375
Internal Service Revenue	3,263,611	3,263,611	3,267,193	3,582
TOTAL OPERATING REVENUES	3,417,178	3,417,178	3,366,620	(50,558)
OPERATING EXPENSES				
Motor Vehicle Maintenance	1,748,038	1,612,391	1,221,672	390,719
Capital Outlay	1,716,913	1,716,913	148,030	1,568,883
TOTAL OPERATING EXPENSES	3,464,951	3,329,304	1,369,702	1,959,602
OPERATING INCOME	(47,773)	87,874	1,996,918	1,909,044
NON-OPERATING REVENUE (EXPENSE)				
Investment Earnings	21,700	21,700	40,522	18,822
Gain (Loss) on Sale of Assets	128,000	128,000	7,308	(120,692)
Interest Expense	-	-	(18,003)	-
TOTAL NON-OPERATING REVENUE (EXPENSE)	149,700	149,700	29,827	(101,870)
CHANGE IN NET POSITION - BUDGET BASIS	\$ 101,927	\$ 237,574	2,026,745	\$ 1,807,174
GAAP BASIS ADJUSTMENTS				
Capital Outlay			148,030	
Depreciation			(1,738,464)	
TOTAL GAAP BASIS ADJUSTMENTS			(1,590,434)	
CHANGE IN NET POSITION - GAAP BASIS			436,311	
NET POSITION - Beginning			9,436,191	
NET POSITION - Ending			\$ 9,872,502	

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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE- FAVORABLE (UNFAVORABLE)
OPERATING REVENUES				
Internal Service Revenue	\$ 1,357,426	\$ 1,357,426	\$ 1,348,755	\$ (8,671)
Miscellaneous Income	69,377	69,377	38,727	(30,650)
TOTAL OPERATING REVENUES	1,426,803	1,426,803	1,387,482	(39,321)
OPERATING EXPENSES				
Information Systems Maintenance	1,556,126	1,347,126	1,304,434	42,692
TOTAL OPERATING EXPENSES	1,556,126	1,347,126	1,304,434	42,692
OPERATING INCOME	(129,323)	79,677	83,048	3,371
NON-OPERATING REVENUE				
Investment Earnings	9,560	9,560	5,953	(3,607)
TOTAL NON-OPERATING REVENUE	9,560	9,560	5,953	(3,607)
CHANGE IN NET POSITION - BUDGET BASIS	\$ (119,763)	\$ 89,237	89,001	\$ (236)
GAAP BASIS ADJUSTMENTS				
Depreciation			(7,102)	
TOTAL GAAP BASIS ADJUSTMENTS			(7,102)	
CHANGE IN NET POSITION - GAAP BASIS			81,899	
NET POSITION - Beginning			936,604	
NET POSITION - Ending			\$ 1,018,503	

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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE- FAVORABLE (UNFAVORABLE)
OPERATING REVENUES				
Internal Service Revenue	\$ 860,651	\$ 860,651	\$ 860,651	\$ -
TOTAL OPERATING REVENUES	860,651	860,651	860,651	-
OPERATING EXPENSES				
Facility Maintenance	710,027	710,027	321,630	388,397
TOTAL OPERATING EXPENSES	710,027	710,027	321,630	388,397
OPERATING INCOME	150,624	150,624	539,021	388,397
NON-OPERATING REVENUE (EXPENSE)				
Investment Earnings	28,640	28,640	13,807	(14,833)
TOTAL NON-OPERATING REVENUE (EXPENSE)	28,640	28,640	13,807	(14,833)
CHANGE IN NET POSITION - BUDGET (GAAP) BASIS	\$ 179,264	\$ 179,264	552,828	\$ 373,564
GAAP BASIS ADJUSTMENTS				
Depreciation			(6,968)	
TOTAL GAAP BASIS ADJUSTMENTS			(6,968)	
CHANGE IN NET POSITION - GAAP BASIS			545,860	
NET POSITION - Beginning			3,417,578	
NET POSITION - Ending			\$ 3,963,438	

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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE- FAVORABLE (UNFAVORABLE)
OPERATING REVENUES				
Internal Service Revenue	\$ 2,954,000	\$ 2,954,000	\$ 2,978,300	\$ 24,300
Employee Paid Premiums	431,800	431,800	551,384	119,584
Reimbursement of Expenditures	200,000	200,000	534,095	334,095
TOTAL OPERATING REVENUES	3,585,800	3,585,800	4,063,779	477,979
OPERATING EXPENSES				
Health Program	3,658,361	3,658,361	3,773,295	(114,934)
TOTAL OPERATING EXPENSES	3,658,361	3,658,361	3,773,295	(114,934)
OPERATING INCOME	(72,561)	(72,561)	290,484	363,045
NON-OPERATING REVENUE (EXPENSE)				
Investment Earnings	6,240	6,240	5,197	(1,043)
TOTAL NON-OPERATING REVENUE (EXPENSE)	6,240	6,240	5,197	(1,043)
INCOME BEFORE OTHER FINANCING SOURCES	(66,321)	(66,321)	295,681	362,002
OTHER FINANCING SOURCES				
Transfers In	-	250,000	250,000	-
TOTAL OTHER FINANCING SOURCES	-	250,000	250,000	-
CHANGE IN NET POSITION - BUDGET BASIS	\$ (66,321)	\$ 183,679	545,681	\$ 362,002
NET POSITION - Beginning			74,455	
NET POSITION - Ending			\$ 620,136	

See the accompanying Independent Auditor's Report.

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>	108-113
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>	114-118
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>	119-121
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>	122-123
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 2011 - 2020
(accrual basis of accounting)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Governmental activities				
Net investment in capital assets	\$ 85,008,692	\$ 86,064,761	\$ 93,917,065	\$ 108,410,278
Restricted	3,124,584	1,686,573	1,807,154	1,961,175
Unrestricted	43,871,339	53,387,858	56,397,826	55,165,357
Total governmental activities net assets	<u>132,004,615</u>	<u>141,139,192</u>	<u>152,122,045</u>	<u>165,536,810</u>
Business type activities				
Net investment in capital assets	31,061,268	30,580,491	30,580,331	30,394,504
Restricted	-	-	-	-
Unrestricted	9,589,397	11,001,235	11,321,054	12,557,694
Total business-type activities net assets	<u>40,650,665</u>	<u>41,581,726</u>	<u>41,901,385</u>	<u>42,952,198</u>
Primary government				
Net investment in capital assets	116,069,960	116,645,252	124,497,396	138,804,782
Restricted	3,124,584	1,686,573	1,807,154	1,961,175
Unrestricted	53,460,736	64,389,093	67,718,880	67,723,051
Total primary government	<u>\$ 172,655,280</u>	<u>\$ 182,720,918</u>	<u>\$ 194,023,430</u>	<u>\$ 208,489,008</u>

Source: Town of Breckenridge Financial Statements.

	(RESTATED)					
2015	2016	2017	2018	2019	2020	
\$ 116,435,026	\$ 129,188,337	\$ 152,282,331	\$ 150,790,936	\$ 169,947,960	\$ 189,023,735	
8,822,838	20,728,773	25,595,213	25,188,466	34,458,694	33,628,759	
57,664,412	49,883,058	44,651,645	57,313,543	52,091,100	50,711,700	
182,922,276	199,800,168	222,529,188	233,292,945	256,497,754	273,364,194	
31,843,641	35,176,269	38,447,810	48,951,205	49,578,352	48,601,735	
-	-	-	-	-	-	
12,376,386	12,042,644	12,294,438	4,883,072	8,411,656	14,227,516	
44,220,027	47,218,913	50,742,248	53,834,277	57,990,008	62,829,251	
148,278,667	164,364,606	190,730,140	199,742,141	219,526,312	237,625,470	
8,822,838	20,728,773	25,595,213	25,188,466	34,458,694	33,628,759	
70,040,798	61,925,702	56,946,083	62,196,615	60,502,756	64,939,216	
\$ 227,142,303	\$ 247,019,081	\$ 273,271,436	\$ 287,127,222	\$ 314,487,762	\$ 336,193,445	

Town of Breckenridge
Changes in Net Position
Fiscal Years 2011 - 2020
(accrual basis of accounting)

Expenses	2011	2012*	2013	2014	2015	(RESTATE)				2019	2020	
						2016	2017	2018	2019			
Governmental activities:												
General government	\$ 5,383,143	\$ 6,844,845	\$ 6,501,386	\$ 7,671,566	\$ 8,057,598	\$ 7,930,256	\$ 8,638,950	\$ 9,480,565	\$ 10,065,011	\$ 8,808,877		
Public safety	3,603,218	3,793,100	3,461,033	3,434,058	3,562,030	3,805,509	4,402,722	4,848,018	4,520,414	5,477,252		
Community development	5,671,097	2,510,186	2,457,789	2,262,734	2,529,819	4,259,530	4,475,804	6,242,802	4,497,618	4,992,313		
Public works	8,067,806	7,775,032	8,364,315	8,397,377	8,803,963	9,898,280	12,157,779	14,208,520	17,669,597	15,534,891		
Culture and recreation	5,972,838	6,282,808	5,818,049	6,377,076	6,750,013	7,011,762	7,369,924	8,270,000	8,734,929	7,725,406		
Open Space acquisition	903,276	905,717	1,012,550	979,969	839,227	1,302,756	1,089,770	1,052,080	1,269,812	3,392,349		
Grants to Other Agencies	-	-	-	-	-	-	-	-	1,186,319	-		
Debt service	437,067	379,830	404,947	325,463	1,120,737	-	-	-	-	380,012		
Debt issuance cost	-	-	-	-	-	-	-	-	-	-		
Interest expense not allocated	-	930,093	722,530	791,514	172,535	583,287	440,543	374,681	383,726	878,860		
Motor vehicle maintenance	1,680,905	-	-	-	-	-	-	-	-	-		
Information technology	956,000	-	-	-	-	-	-	-	-	-		
Facility maintenance	51,000	-	-	-	-	-	-	-	-	-		
Total governmental activities expenses	<u>32,726,350</u>	<u>29,421,611</u>	<u>28,742,599</u>	<u>30,239,757</u>	<u>31,835,924</u>	<u>34,791,360</u>	<u>38,575,492</u>	<u>44,476,666</u>	<u>48,327,426</u>	<u>48,311,926</u>		
Business-type activities expenses												
Water operations	2,843,313	2,830,030	3,067,347	2,744,499	2,773,743	1,717,478	2,943,666	2,893,540	2,835,088	3,170,087		
Golf operations	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	2,869,185		
Cemetery	-	-	-	1,575	4,290	6,750	-	14,068	-	8,405		
Total business-type activities expenses	<u>4,719,092</u>	<u>4,774,092</u>	<u>5,019,207</u>	<u>4,740,058</u>	<u>4,763,426</u>	<u>3,946,636</u>	<u>5,187,538</u>	<u>5,316,962</u>	<u>5,532,257</u>	<u>6,047,677</u>		
Total primary government expenses	<u>37,445,442</u>	<u>34,195,703</u>	<u>33,761,806</u>	<u>34,979,815</u>	<u>36,599,350</u>	<u>38,737,996</u>	<u>43,763,030</u>	<u>49,793,628</u>	<u>53,859,683</u>	<u>54,359,603</u>		
Program Revenues												
Governmental activities:												
Charges for services:												
General government	962,288	990,903	915,310	1,181,252	937,631	972,222	1,097,231	1,244,710	1,063,027	1,791,657		
Public safety	910,142	900,517	831,339	902,115	989,953	1,163,870	1,810,163	2,369,723	2,526,085	1,049,490		
Community development	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	2,909,934		
Public works	561,772	653,346	633,388	531,400	602,886	681,918	677,130	693,063	629,170	186,508		
Culture and recreation	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	1,838,174		
Open space acquisition	79,892	122,336	87,231	113,495	733,199	138,369	671,860	155,028	190,657	174,311		
Motor vehicle maintenance	2,082,759	-	-	-	-	-	-	-	-	-		
Information systems maintenance	886,464	-	-	-	-	-	-	-	-	-		
Facility Maintenance	265,092	-	-	-	-	-	-	-	-	-		
Operating grants and contributions	647,368	623,085	506,429	1,029,614	707,507	987,617	1,248,648	1,518,366	1,209,389	2,451,808		
Capital grants	548,403	811,857	1,134,053	2,304,075	3,242,866	1,529,878	1,837,174	643,734	774,877	349,842		
Total governmental activities program revenues	<u>11,171,477</u>	<u>8,124,771</u>	<u>8,822,794</u>	<u>11,496,275</u>	<u>11,910,670</u>	<u>10,206,181</u>	<u>12,447,626</u>	<u>11,840,224</u>	<u>11,909,709</u>	<u>10,751,724</u>		
Business-type activities:												
Charges for services:												
Water operations	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	5,365,132		
Golf operations	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	2,853,602		
Cemetery	-	-	-	26,025	21,863	15,725	12,249	10,426	32,075	16,600		
Capital grants and contributions	454,662	592,664	495,388	1,111,609	798,995	1,894,843	2,180,080	896,378	1,051,652	923,897		
Total business-type activities program revenues	<u>5,184,517</u>	<u>5,797,438</u>	<u>5,519,802</u>	<u>6,199,820</u>	<u>6,482,733</u>	<u>8,240,293</u>	<u>8,699,625</u>	<u>8,190,078</u>	<u>9,698,189</u>	<u>9,159,231</u>		
Total primary government program revenues	<u>16,355,994</u>	<u>13,922,209</u>	<u>14,342,596</u>	<u>17,696,095</u>	<u>18,403,403</u>	<u>18,446,474</u>	<u>21,147,251</u>	<u>20,030,302</u>	<u>21,607,898</u>	<u>19,910,955</u>		
Net (Expense)/Revenue												
Government activities	(21,554,873)	(21,296,840)	(19,919,805)	(18,743,482)	(19,925,254)	(24,585,179)	(26,127,866)	(32,636,442)	(36,417,717)	(37,560,202)		
Business-type activities	465,425	1,023,346	500,595	1,459,762	1,729,307	4,293,657	3,512,087	2,873,116	4,165,932	3,111,554		
Total primary government net expense	<u>(21,089,448)</u>	<u>(20,273,494)</u>	<u>(19,419,210)</u>	<u>(17,283,720)</u>	<u>(18,195,947)</u>	<u>(20,291,522)</u>	<u>(22,615,779)</u>	<u>(29,763,326)</u>	<u>(32,251,785)</u>	<u>(34,448,648)</u>		
General Revenues and Other Changes in Net Position												
Governmental activities:												
Taxes												
Property taxes	3,966,014	3,256,542	3,294,668	2,286,592	2,364,153	2,556,773	2,603,320	2,797,563	2,866,154	3,388,704		
Specific ownership taxes	141,823	138,470	159,170	123,044	129,276	124,910	157,594	165,951	181,376	158,861		
Sales taxes	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	31,434,053		
Accommodations taxes	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	6,607,864		
Marijuana taxes	-	-	-	474,066	483,532	561,510	604,058	593,742	634,024	720,353		
Franchise taxes	824,472	750,371	743,857	543,199	888,469	744,256	763,972	744,710	815,317	814,759		
Real estate transfer taxes	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	7,838,100		
Lift Ticket taxes	-	-	-	-	-	586,418	3,504,004	3,718,145	3,591,637	2,111,885		

Other taxes	9,636	4,810	135,743	49,067	55,140	52,578	53,159	52,750	1,224,155
Unrestricted grants and contributions	7,523	9,267	11,403	17,222	9,846	7,071	7,902	11,130	61,527
Unrestricted investment earnings	124,521	110,513	97,098	122,424	359,992	518,195	849,419	1,732,050	432,304
Gain on Sale of Assets	-	-	383,224	117,592	1,121,283	142,869	(8,293,853)	-	7,308
Other general revenues	383,748	188,384	485,141	298,893	1,183,909	680,708	720,619	1,746,189	1,110,288
Transfers	164,208	96,636	205,342	422,628	477,024	110,271	113,592	115,023	(1,483,516)
Special Item-Valley Brook Reimbursement	-	3,302,371	-	-	-	-	-	-	-
Prior Period Restatement	-	66,940	-	-	-	-	-	-	-
Total governmental activities	<u>26,799,226</u>	<u>30,406,815</u>	<u>30,902,658</u>	<u>32,158,247</u>	<u>41,394,873</u>	<u>48,856,886</u>	<u>44,391,397</u>	<u>59,622,527</u>	<u>54,426,645</u>
Business-type activities:									
Unrestricted investment earnings	29,241	29,577	22,806	12,705	74,275	118,278	324,505	96,288	244,172
Other general revenues	29,090	9,997	1,600	974	-	-	-	-	-
Gain on Sale of Assets	-	-	-	-	-	3,241	8,000	8,535	-
Transfers	(164,208)	(96,636)	(205,342)	(422,628)	(477,024)	(110,271)	(113,592)	(115,023)	1,483,516
Prior Period Restatement	-	(35,223)	-	-	-	-	-	-	-
Total business-type activities	<u>(105,877)</u>	<u>(92,285)</u>	<u>(180,936)</u>	<u>(408,949)</u>	<u>(397,412)</u>	<u>11,248</u>	<u>218,913</u>	<u>(10,200)</u>	<u>1,727,688</u>
Total primary government	<u>26,693,349</u>	<u>30,314,530</u>	<u>30,721,722</u>	<u>31,749,298</u>	<u>40,997,461</u>	<u>48,868,134</u>	<u>44,610,310</u>	<u>59,612,327</u>	<u>56,154,333</u>
Change in Net Position									
Governmental activities	5,219,750	9,134,577	10,982,853	13,414,765	16,655,668	22,729,020	11,754,955	23,204,810	16,866,443
Business-type activities	359,548	931,061	319,659	1,267,829	2,988,886	3,523,335	3,092,029	4,155,732	4,839,242
Total primary government	<u>\$ 5,579,298</u>	<u>\$ 10,065,638</u>	<u>\$ 11,302,512</u>	<u>\$ 14,682,594</u>	<u>\$ 19,644,554</u>	<u>\$ 26,252,355</u>	<u>\$ 14,846,984</u>	<u>\$ 27,360,542</u>	<u>\$ 21,705,685</u>

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

Town of Breckenridge
Fund Balances, Governmental Funds
Fiscal Years 2011 - 2020
(modified accrual basis of accounting)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Fund				
Nonspendable		\$ 341,500	\$ 1,011,791	\$ 1,385,689
Restricted	\$ 1,741,000	1,640,050	1,763,154	1,917,175
Committed	\$ -	-	-	-
Assigned	-	2,119,332	-	798,534
Unassigned	31,321,836	35,433,665	26,872,177	25,514,108
Total General Fund	<u>33,062,836</u>	<u>39,534,547</u>	<u>29,647,122</u>	<u>29,615,506</u>
All Other Governmental Funds				
Nonspendable				1,662,239
Restricted, reported in:				
Special Revenue Funds		46,523	7,795,013	2,685,959
Capital Projects Fund	-	-	-	-
Committed, reported in:				
Special Revenue Funds	-	-	-	-
Assigned, reported in:				
Special Revenue Funds	5,764,956	6,882,135	6,261,121	11,723,945
Capital Projects Fund	1,383,584	1,665,531	7,207,468	3,507,274
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>	<u>19,579,417</u>
Total Governmental Funds Balance	<u>\$ 40,211,376</u>	<u>\$ 48,128,736</u>	<u>\$ 50,910,724</u>	<u>\$ 49,194,923</u>

Source: Town of Breckenridge Financial Statements.

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

	(RESTATED)				
2015	2016	2017	2018	2019	2020
\$ -	\$ 1,274,719	\$ 1,255,501	\$ 1,351,783	\$ 1,261,002	\$ 1,185,469
2,261,415	3,134,604	3,117,109	4,099,842	7,106,607	45,302,323
-	-	-	-	-	824,688
3,055,523	4,488,920	290,000	-	210,900	210,900
32,405,219	31,548,493	27,716,111	35,727,738	35,604,841	38,501,740
<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>	<u>86,025,120</u>
7,534,513	-	-	-	-	-
6,561,423	12,962,517	22,478,104	21,088,624	27,352,087	37,022,737
-	142,732	-	-	-	-
-	448,833	317,455	323,544	580,145	1,494,693
155,243	-	-	-	-	-
5,955,575	8,483,801	11,142,479	15,040,628	9,186,384	737,492
-	-	-	-	-	-
<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>39,254,922</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>	<u>\$ 125,280,042</u>

Town of Breckenridge
Changes in Fund Balances, Governmental Funds
Fiscal Years 2011 - 2020
(modified accrual basis of accounting)

	<u>2011</u>	<u>2012</u>	<u>2013</u>
Revenues			
Taxes	\$ 26,067,922	\$ 26,582,660	\$ 29,720,450
Licenses and permits	1,353,157	1,218,849	1,278,245
Intergovernmental	1,587,018	1,814,891	1,829,872
Charges for services	4,601,019	4,574,922	5,247,675
Fines and forfeits	482,087	516,276	421,840
Interest	124,522	122,808	97,098
Miscellaneous	316,826	235,233	597,554
Total revenues	<u>34,532,551</u>	<u>35,065,639</u>	<u>39,192,734</u>
Expenditures			
General government	4,600,289	5,816,778	5,722,593
Public safety	3,093,336	3,234,861	3,127,265
Community development	3,840,353	2,098,518	2,151,835
Public works	6,926,151	6,998,710	7,557,708
Culture and recreation	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	3,263,433	4,234,439	10,334,373
Debt service			
Principal	851,819	878,457	849,453
Interest and charges	437,657	402,134	369,302
Debt issuance costs	-	-	-
Total expenditures	<u>30,069,025</u>	<u>30,854,491</u>	<u>37,109,377</u>
Excess of revenues over (under) expenditures	<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	5,827,490	7,566,756	14,936,623
Operating transfers out	(5,663,282)	(7,470,120)	(14,731,281)
Total other financing sources (uses)	<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>\$ 4,627,734</u>	<u>\$ 7,610,155</u>	<u>\$ 2,781,988</u>
Capitalized Capital Outlay	<u>\$ 1,987,990</u>	<u>\$ 2,667,187</u>	<u>\$ 9,662,522</u>
Noncapital Expenditures	<u>\$ 28,081,035</u>	<u>\$ 28,187,304</u>	<u>\$ 27,446,855</u>
Debt services as a percentage of noncapital expenditures	3.0%	3.1%	3.1%

Source: Town of Breckenridge Financial Statements.

2014	2015	(RESTATED) 2016	2017	2018	2019	2020
\$ 31,179,488	\$ 35,237,467	\$ 39,352,179	\$ 47,397,773	\$ 50,993,718	\$ 56,018,135	\$ 54,298,734
1,827,110	1,590,838	1,794,597	1,992,995	1,698,476	1,819,382	2,114,542
3,461,620	3,878,175	2,456,413	3,129,849	2,185,013	1,867,089	2,926,177
5,663,973	5,987,120	5,581,231	6,961,064	7,582,979	8,682,126	5,529,977
403,033	429,761	471,234	312,188	291,072	255,340	348,845
122,424	121,838	329,553	468,800	736,287	1,487,445	432,304
456,655	1,834,541	1,164,541	739,309	746,205	1,043,091	938,519
<u>43,114,303</u>	<u>49,079,740</u>	<u>51,149,748</u>	<u>61,001,978</u>	<u>64,233,750</u>	<u>71,172,608</u>	<u>66,589,098</u>
6,798,567	7,334,615	7,143,089	7,636,618	8,498,479	9,106,931	7,960,145
3,115,845	3,274,868	3,564,679	4,073,393	4,420,323	4,070,443	5,035,834
2,065,749	2,284,598	2,523,265	2,771,157	4,362,599	3,879,126	4,359,850
7,766,689	8,294,233	9,599,073	11,477,330	13,272,015	15,962,117	13,947,626
5,769,724	6,157,336	6,459,033	6,792,019	7,441,773	7,785,028	6,750,268
793,429	844,410	1,309,989	1,108,694	1,069,615	1,284,113	1,152,471
956,431	1,035,191	1,372,447	1,288,705	1,238,574	1,186,319	3,392,349
17,111,630	9,280,717	22,521,726	24,541,342	17,303,800	23,363,040	24,477,291
535,000	3,115,002	605,000	675,000	695,000	715,000	3,020,000
339,668	323,487	571,089	490,267	458,949	425,249	1,118,620
-	-	-	-	-	-	380,012
<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>71,594,466</u>
<u>(2,138,429)</u>	<u>7,135,283</u>	<u>(4,519,642)</u>	<u>147,453</u>	<u>5,472,623</u>	<u>3,395,242</u>	<u>(5,005,368)</u>
-	-	10,600,000	-	-	-	43,810,000
-	-	1,042,063	-	-	-	6,906,961
-	-	(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	17,988,177
(13,017,077)	(11,555,164)	(11,199,741)	(25,256,850)	(20,442,868)	(14,375,712)	(19,721,693)
<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>48,983,445</u>
<u>\$ (1,715,801)</u>	<u>\$ 8,665,910</u>	<u>\$ 5,163,787</u>	<u>\$ 3,832,140</u>	<u>\$ 11,315,400</u>	<u>\$ 3,669,807</u>	<u>\$ 43,978,077</u>
<u>\$ 17,144,215</u>	<u>\$ 9,280,717</u>	<u>\$ 22,521,725</u>	<u>\$ 24,541,342</u>	<u>\$ 17,303,800</u>	<u>\$ 23,789,334</u>	<u>\$ 24,350,134</u>
<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>\$ 43,988,032</u>	<u>\$ 47,244,332</u>
3.1%	9.5%	1.8%	1.9%	1.7%	1.6%	7.2%

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

Fiscal Year Ended December 31	Residential		Commercial & Industrial		Vacant & Agricultural		State		Tax-Exempt		Total Taxable		Total		Assessed Value as a Percentage of Actual Value
	Property	Property	Property	Property	Property	Property	Assessed	Assessed	Property	Property	Assessed	Value	Direct	Value	
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%						
2020	509,393,360	138,574,060	33,249,250	9,090,520	25,540,430	690,307,190	5.07	7,836,291,970	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	
	General Operating	GO Debt	Total Town	Summit County	Summit School District	Colorado Mtn. College	Red, White & Blue Fire	Colorado River Water Con.	Middle Park Water Con	Alpine Metro Dist	Breck Mtn Metro Dist		
2011	5.070	1.875	6.945	12.796	20.202	3.997	9.000	0.228	0.056	-	25.000		
2012	5.070	1.875	6.945	12.824	20.031	3.997	9.098	0.242	0.056	-	25.000		
2013	5.070	-	5.070	12.789	20.275	3.997	9.013	0.254	0.056	-	25.000		
2014	5.070	-	5.070	15.173	20.135	3.997	9.018	0.253	0.056	-	25.000		
2015	5.070	-	5.070	15.072	19.618	3.997	9.004	0.243	0.055	-	25.000		
2016	5.070	-	5.070	15.072	19.618	3.997	9.004	0.243	0.055	-	25.000		
2017	5.070	-	5.070	15.086	20.417	3.997	9.015	0.256	0.055	-	25.000		
2018	5.070	-	5.070	19.643	20.417	3.997	9.015	0.256	0.055	-	25.000		
2019	5.070	-	5.070	19.280	19.092	4.013	9.053	0.235	0.048	-	25.000		
2020	5.070	-	5.070	19.603	19.183	4.013	9.118	0.502	0.048	-	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	2020			2011		
		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	\$ 14,436,899	1	2.108%	\$ 13,406,786	1	2.752%
Gold Point Lodging & Realty, Inc.	Hotel/Retail Condo Resort & Management Developer	\$ 9,942,989	3	1.452%	\$ 8,425,629	2	1.730%
One Ski Hill Place LLC	Developer	\$ 11,802,821	2	1.723%	\$ 7,252,690	3	1.489%
Peak 8 Properties LLC	Developer	\$ 8,675,792	4	1.267%	\$ 5,190,896	5	1.066%
Grand Lodge on Peak 7 Intrvl Owner Assoc.	Timeshare Organization	\$ 7,348,857	5	1.073%	\$ 3,800,961	6	0.780%
Public Service Co. of Colorado	Public Utility	\$ 6,071,390	6	0.886%	\$ 5,655,988	4	1.161%
Beaver Run Interim Center Acquisition LLC	Developer	\$ 4,153,852	7	0.607%			
Welk Resorts Breckenridge LLC	Hotel/Retail Condo Resort & Management	\$ 3,355,012	8	0.490%			
Hotel Breck LLC	Commercial Real Estate	\$ 3,232,514	9	0.472%			
Ofpers Partners, LLC	Developer	\$ 3,181,968	8	0.465%			
Marriott Ownership Resorts, Inc.	Hotel/Retail Condo Resort & Management				\$ 2,757,607	8	0.566%
Village at Breckenridge Acquisition Corp.	Hotel/Retail Condo Resort & Management				\$ 2,698,041	9	0.554%
Main Street Station Shopping Center	Hotel/Retail Condo Resort & Management				\$ 3,642,072	7	0.748%
Shock Hill Parnters LLC	Developer				\$ 2,532,551	10	0.520%
Peak 7 LLC	Developer						
Total		\$ 72,202,094		10.542%	\$ 55,363,221		11.366%

Source: Summit County Assessor's Office.

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

	2011	Percent of Total	2012	Percent of Total	2013	Percent of Total	2014	Percent of Total	2015	Percent of Total	2016	Percent of Total	2017	Percent of Total	2018	Percent of Total	2019	Percent of Total	2020	Percent of Total
Taxable Sales																				
Retail	\$ 72,638,720	23%	\$ 82,680,838	23%	\$ 113,042,463	28%	\$ 115,950,573	28%	\$ 131,135,935	27%	\$ 141,987,237	27%	\$ 152,200,147	27%	\$ 168,952,098	27%	\$ 168,200,876	25%	\$ 156,718,194	26%
Merchandise	71,176,128	22%	80,676,467	23%	92,933,937	23%	93,352,162	22%	7,981,674	2%	9,195,345	2%	9,714,804	2%	9,376,918	2%	10,354,704	2%	11,592,488	18%
Restaurants/Bars	83,861,013	26%	89,165,574	25%	\$87,874,565	22%	97,472,880	22%	107,684,478	22%	117,125,970	22%	126,504,293	22%	140,060,648	22%	149,387,100	22%	133,138,431	18%
Short-Term Lodging	47,700,028	15%	49,690,652	14%	\$53,664,231	13%	114,537,668	26%	130,677,280	28%	148,960,209	26%	148,827,636	27%	167,408,538	26%	188,625,802	28%	191,579,948	31%
Grocery/Liquor Stores	14,055,020	4%	16,142,158	5%	\$19,688,910	5%	55,544,966	13%	59,327,490	12%	62,692,608	12%	64,306,218	11%	67,779,218	11%	69,250,236	10%	71,505,463	12%
Construction	26,761,984	8%	23,776,616	7%	\$25,755,299	6%	22,045,991	5%	29,765,442	6%	32,238,255	6%	37,328,216	6%	32,212,484	5%	47,480,013	7%	35,010,912	6%
Utilities	6,520,284	2%	9,894,526	3%	\$1,796,980	0%	-1,606,347	0%	26,624,825	5%	25,836,403	5%	27,068,676	5%	28,776,614	4%	28,130,222	4%	31,905,330	5%
Undefined	\$ 322,714,087	100%	\$ 352,006,831	100%	\$ 403,178,349	100%	\$ 442,374,414	100%	\$ 494,490,114	100%	\$ 540,396,559	100%	\$ 568,103,391	100%	\$ 614,051,792	100%	\$ 614,051,792	100%	\$ 614,523,920	100%
Sales Tax Collected																				
Retail	\$ 3,217,895	23%	\$ 2,066,521	23%	\$ 4,910,435	28%	\$ 5,031,997	28%	\$ 5,677,668	27%	\$ 6,413,652	27%	\$ 6,760,848	27%	\$ 7,600,210	27%	\$ 7,653,653	25%	\$ 7,797,989	26%
Merchandise	3,153,102	22%	2,016,912	23%	3,817,171	23%	3,942,245	22%	4,681,639	2%	5,290,596	2%	5,442,547	2%	6,327,662	2%	6,670,378	2%	6,628,113	18%
Restaurants/Bars	3,715,943	26%	2,229,139	25%	4,307,462	25%	4,970,554	26%	5,659,044	26%	6,729,532	26%	6,727,242	27%	7,562,105	27%	8,686,347	28%	9,531,909	31%
Short-Term Lodging	2,113,111	15%	1,242,266	14%	2,320,769	14%	2,410,441	13%	2,588,752	12%	2,631,833	12%	3,054,168	12%	3,061,693	11%	3,189,021	10%	3,557,699	12%
Grocery/Liquor Stores	622,677	4%	403,554	5%	850,920	5%	966,711	5%	1,288,779	6%	1,456,116	6%	1,532,319	6%	1,455,688	5%	2,186,487	7%	1,741,940	6%
Construction	1,185,556	8%	594,415	7%	1,118,781	6%	1,165,903	6%	1,152,797	5%	1,167,034	5%	1,370,641	5%	1,164,370	4%	1,295,416	4%	1,567,624	5%
Utilities	288,849	2%	247,363	3%	78,059	0%	69,711	0%	1,527,989	0%	1,064,400	0%	77,389	0%	115,877	0%	212,604	1%	153,401	1%
Undefined	\$ 14,296,233	100%	\$ 8,800,170	100%	\$ 17,519,607	100%	\$ 19,197,693	100%	\$ 21,410,354	100%	\$ 24,409,332	100%	\$ 25,496,259	100%	\$ 27,737,678	100%	\$ 30,575,151	100%	\$ 28,224,252	100%

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

**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
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%
2020	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
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%
2020	\$ 3,472,311	\$ 3,388,916	97.60%	\$ -	\$ 3,388,916	97.60%

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				
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	\$ -	\$ -	\$ 56,990,796	\$ 1,234,328	\$ 70,597,601	65.03%	\$ 14,405	
2018	\$ -	\$ 10,595,000	\$ -	\$ -	\$ 896,102	\$ -	\$ -	\$ 54,804,129	\$ 1,178,222	\$ 67,566,651	59.99%	\$ 13,587	
2019	\$ -	\$ 9,880,000	\$ -	\$ 338,225	\$ 842,849	\$ -	\$ -	\$ 52,592,710	\$ 1,122,116	\$ 64,820,612	58.82%	\$ 13,103	
2020	\$ -	\$ 51,230,000	\$ -	\$ 285,269	\$ 7,412,176	\$ -	\$ -	\$ 50,344,189	\$ 1,066,010	\$ 110,337,644	91.40%	\$ 21,914	

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
2011	1,886,980	4,631	407	\$ 487,101,910	0.39%
2012	890,930	4,707	189.28	\$ 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	4,901	-	\$ 565,153,160	N/A
2018	0	4,973	-	\$ 575,060,770	N/A
2019	0	4,947	-	\$ 684,873,880	N/A
2020	0	5,035	-	\$ 690,307,190	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, 2020

Jurisdiction	2018 Assessed Value	2019 Assessed Value	2020 Assessed Value	Debt Outstanding	Percentage Applicable to Town	Amount Applicable to Town
Direct Debt:						
Town of Breckenridge	\$ 575,060,770	\$ 684,873,880	\$ 690,307,190	110,337,644	100%	110,337,644
Summit County	1,897,719,190	2,257,439,910	2,271,614,210	-	30%	-
Summit School District	1,883,475,430	2,247,566,630	2,249,526,050	79,200,000	30%	23,814,333
Colorado Mountain College	1,883,475,430	2,247,566,630	2,249,526,050	-	30%	-
Red, White & Blue Fire Protection District	869,706,140	1,033,309,600	1,038,514,420	-	66%	-
Colorado River Water Conservation District	1,891,679,220	2,247,521,320	2,259,159,280	-	30%	-
Middle Park Water Conservancy District	1,891,679,220	2,247,521,320	2,259,159,280	-	30%	-
Upper Blue Sanitation District	730,370,010	873,408,690	883,454,180	-	79%	-
Alpine Metropolitan District	15,910	79,040	13,410	-	100%	-
Breckenridge Mountain Metropolitan District	49,168,010	54,531,290	56,329,430	23,305,000	100%	-
Overlapping Debt:				102,505,000		23,814,333
Direct Debt:				<u>110,337,644</u>		<u>110,337,644</u>
Total Debt:				<u>212,842,644</u>		<u>134,151,977</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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Maximum Debt Allowed:										
Actual value	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	7,836,291,970
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	\$ 138,626,819	\$ 138,147,347	\$ 133,121,326	\$ 135,804,400	\$ 151,853,352	\$ 155,593,504	\$ 184,318,512	\$ 191,880,451	\$ 230,628,864	\$ 235,088,759
Debt Applicable to Limit:										
Total bonds outstanding	\$ 1,886,980	\$ 890,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Sales Tax Revenue Bonds	-	-	-	-	-	-	-	-	-	-
Debt subject to limitation	\$ 1,886,980	\$ 890,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Debt limit	\$ 138,626,819	\$ 138,147,347	\$ 133,121,326	\$ 135,804,400	\$ 151,853,352	\$ 155,593,504	\$ 184,318,512	\$ 191,880,451	\$ 230,628,864	\$ 235,088,759
Total net debt applicable to limit	\$ 1,886,980	\$ 890,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal debt margin	\$ 136,739,839	\$ 137,256,417	\$ 133,121,326	\$ 135,804,400	\$ 151,853,352	\$ 155,593,504	\$ 184,318,512	\$ 191,880,451	\$ 230,628,864	\$ 235,088,759
Total net debt applicable to the limit as a percentage of debt limit	1%	1%	0%	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	
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	3,521,504	2,186,667	835,751	1.2
2019	4,663,684	2,211,419	1,019,883	1.4
2020	4,120,212	2,248,521	981,683	1.3

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>
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	4,973	31,007	\$90,600	485	2.2%
2019	4,947	31,011	\$89,100	471	1.3%
2020	5,035	31,205	\$95,900	403	5.1%

Sources: Town of Breckenridge Planning Department, Summit County, and Colorado Department of Education (CDE).

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

**Town of Breckenridge
Principal Employers
Fiscal Years 2018 - 2020**

Fiscal Year 2020

Employer	Employees	Rank	Percentage of Total Town Employment
Vail Resorts Inc. ¹	2,157	1	33%
Breckenridge Grand Vacations	583	2	9%
Town of Breckenridge	279	3	4%
Beaver Run Resort And Conference Center ²	212	4	3%
City Market #30	137	5	2%
Mi Casa Mexican Restaurant & Cantina	115	6	2%
Resort Quest	60	7	1%
Breckenridge BBQ (Kenosha Steakhouse and Rita's)	80	8	1%
Christy Sports	55	9	1%
Breckenridge Building Center	47	10	1%
Total	3,725		57%

Total Employees within the Town of Breckenridge: 6,580

1 Vail Resorts Inc. includes Keystone Food & Beverage

2 Beaver Run Resort & Conference Center includes Bridge Hospitality

Fiscal Year 2019

Employer	Employees	Rank	Percentage of Total Town Employment
Vail Resorts Inc. ¹	2,129	1	31%
Breckenridge Grand Vacations	574	2	8%
Town of Breckenridge	275	3	4%
Beaver Run Resort And Conference Center ²	234	4	3%
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		54%

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	25%
Breckenridge Grand Vacations	513	2	8%
Town of Breckenridge	271	3	4%
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		48%

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

Source: BOLT Licenses

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

	Full Time Employees									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Administration (Includes Gen Govt, Executive Mgmt, HR & MS)	13	12	12	14	14	14	13	13	13	13
Finance & IT	11	14	14	9	9	9	10	11	11	11
Community Development (including Aff. Housing & Child Care)	13	15	15	14	13	14	15	16	16	16
Police	30	30	30	30	31	32	26	28	28	28
Public Works (includes Garage, Utility)	45	60	60	60	58	62	83	90	90	91
Recreation (includes Open Space)	27	26	26	24	24	24	26	26	27	28
Golf Course	4	4	4	4	3	5	5	5	5	5
Total	142	161	161	155	152	160	177.85	189	190	192

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

Source: Town of Breckenridge, Payroll

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

<u>Function/Program</u>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<u>Public Safety</u>										
Physical arrests	783	762	750	687	568	625	690	657	723	753
Traffic violations	1,012	1,159	1,203	886	932	693	1,179	987	941	506
<u>Municipal Water</u>										
Number of customers	4,301	4,357	4,410	4,488	4,565	4,627	4,750	4,857	4,951	5,014
Residential	3,992	4,044	4,090	4,139	4,213	4,273	4,380	4,501	4,588	4,644
Commercial	309	313	320	349	352	354	370	356	363	370
Water gallons billed to customers	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	554,484,000
Residential	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	445,579,000
Commercial	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	109,005,000
Average residential daily consumption in gallons per customer per day	268	271	284	264	259	255	259	269	255	263
<u>Public Works</u>										
Street resurfacing (miles)		0.6	1.9	0.6	1.4	2.5	4.533	4.533	4.533	4.533
Resurfacing as a percentage of total street miles	0.0%	1.0%	3.3%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
<u>Transit</u>										
Total route miles	211,713	212,163	244,828	238,873	276,726	355,060	504,820	498,839	496,353	248,137
Passengers	533,660	538,504	614,425	660,369	748,806	885,508	1,009,179	1,174,127	1,310,282	668,409
<u>Administration</u>										
Business licenses	5,011	5,141	5,466	6,065	6,208	6,277	6,561	6,901	7,412	7,651
In Town	582	583	573	567	575	571	574	575	587	587
Lodges	26	13	12	11	10	11	10	11	10	10
Nonprofits	57	63	69	73	78	78	77	79	88	88
In-Home	93	114	130	143	154	151	158	150	158	158
Vendor	827	892	1,008	1,078	1,118	1,164	1,214	1,282	1,483	1,483
Seasonal Vendor	525	593	732	760	762	736	757	845	975	975
Short Term Rental	2,899	2,881	2,911	3,321	3,365	3,388	3,572	3,737	3,783	3,762
Chalet Homes	2	2	2	2	2	2	2	-	-	-
Administrative Licenses*	-	-	29	110	144	176	197	233	254	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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<hr/>										
Police										
<hr/>										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	11	11	11	11	11					
<hr/>										
Public Works										
<hr/>										
Street miles	57.51	57.51	57.51	57.51	57.51	56.73	56.73	56.73	56.73	56.73
Street lights	900	900	1,075	1,075	1,075	1,100	1,100	1,100	1,112	1,112
Traffic signals	2	2	2	2	2	2	2	2	2	2
Total Town area (mi)	5.88	5.88	5.88	5.88	5.88	6.01	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	6	6	6	7	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	12	12	12	12
Trails in miles	35	38	42	47	55	55	58.2	60.75	61.73	63
Nordic ski trails in miles	14	14	14	14	14	14	26.7**	26.7**	26.7**	28.50**
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	103	104	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.



TOWN OF
BRECKENRIDGE

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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 : December 31, 2020
This Information From The Records Of Town of Breckenridge:	Prepared By: Phone:	Leslie Fischer 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)	717,193
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	0
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	0
2. General fund appropriations	717,193	b. Snow and ice removal	0
3. Other local imposts (from page 2)	0	c. Other	
4. Miscellaneous local receipts (from page 2)	0	d. Total (a. through c.)	0
5. Transfers from toll facilities		4. General administration & miscellaneous	0
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	0
a. Bonds - Original Issues		6. Total (1 through 5)	717,193
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)	717,193	b. Redemption	
B. Private Contributions	0	c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	0	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	717,193	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)	717,193

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
		717,193	717,193		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 31, 2020	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
December 31, 2020			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	0	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	0	g. Other Misc. Receipts	
6. Total (1. through 5.)	0	h. Other	
c. Total (a. + b.)	0	i. Total (a. through h.)	0
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	0	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	0	d. Federal Transit Admin	0
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	0	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	0	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	0	0
(3). System Preservation	0	709,637	709,637
(4). System Enhancement & Operation	7,556	0	7,556
(5). Total Construction (1) + (2) + (3) + (4)	7,556	709,637	717,193
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	7,556	709,637	717,193
			(Carry forward to page 1)
Notes and Comments:			