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Annual Comprehensive Financial Report

For the year ended December 31, 2021



Town of Breckenridge, Colorado

Town of Breckenridge, Colorado

**Annual Comprehensive
Financial Report**

Year Ended December 31, 2021

Prepared By:

Finance Department

Town of Breckenridge, Colorado

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Introductory Section

TOWN OF BRECKENRIDGE, COLORADO

LIST OF PRINCIPAL OFFICIALS

TOWN COUNCIL

Eric Mamula, Mayor

Kelly Owens, Mayor Pro Tem

Jeffrey Bergeron

Dick Carleton

Jay Beckerman

Todd Rankin

Carol Saade

TOWN STAFF

Rick Holman – Town Manager

Shannon Haynes – Deputy Town Manager

Kirsten Crawford – Town Attorney

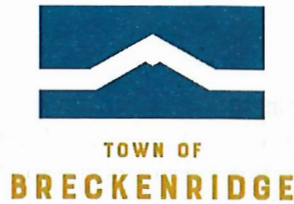
Mark Truckey – Community Development Director

James Phelps – Public Works Director

Dave Byrd – Finance Director

Jim Baird – Chief of Police

Scott Reid – Recreation Director



December 9, 2022

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

Formal Transmittal of the Annual Comprehensive Financial Report

The comprehensive annual financial report of the Town of Breckenridge for the fiscal year ended December 31, 2021, 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 is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the 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, events, open space acquisition, public transportation, construction and maintenance of streets & infrastructure, affordable housing, 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.

2021 financials reflect the economic turnaround after the impact of the COVID-19 pandemic on the tourism sector in 2020. While the Town took a conservative approach to the 2021 Budget, the Town found itself in a significantly better position than anticipated for the entire year of 2021 as tourism rebounded along with a record year for Real Estate investment. 2021 sales tax figures portray a resilient economy across all sectors.

As Town management relies on a conservative projection philosophy, revenue growth was much higher for 2021 than originally budgeted. This philosophy ensures sufficient reserves, in the case of another shift in the economy. The Town, as a result, has implemented investments in Town departments and capital projects that were deferred in 2020. These projects will continue into 2022 and beyond based upon the approved 2022 Budget.

2021 had a record year for Real Estate Transfer Taxes which exceeded 2020 actuals by 41%. Even though this was a record year, the Town does not expect this to continue and budget 2022 revenue of \$6M.

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. In the event changes occur during the year, budget appropriations will be present to Town Council for approval.

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

Debt Administration.

2021 COP funding supported \$14M for Block 11 Apartments. This project will deliver 27 apartments which will assist in providing Affordable Housing. This project will be completed in December 2022.

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 Annual Comprehensive 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 and early 2021. 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.

As the Town rebounded from the pandemic, focus began on future projects including Sustainability, Affordable Housing, Utility improvements, Parking and Infrastructure, and hiring employees necessary to support all of these efforts.

Looking Forward.

The Town is looking forward to new opportunities and meeting the challenges of 2022. The Town started off the year on a very strong note, and has continued 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 I: eighty (80) unit apartment project, completion of Block 11 Apartments: twenty- seven (27), Alta Verde II: one hundred and seventy-two (172) unit apartments, and the Justice Center: fifty-two (52) unit apartments, along with continued programs for deed-restricted buy-down units and deed-restricted market-rate units through Housing Helps. The targeted completion for the projects listed

above in no later than 2024. In addition, future projects are in the pipeline to continue to address workforce housing needs.

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 1,100 deed restricted homes in Breckenridge.

The housing shortage was exacerbated by the pandemic, 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 over 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 approximately 50% of the Breckenridge workforce in the Upper Blue Basin by supporting affordable housing throughout the community.

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 2021. However, due to staffing issues with BDO, the Town was required to find a new firm in September 2022. As a result, the Town engaged Hinkle & Company to complete the 2020 Single Audit in addition to the 2021 Financial and Single Audit. These changes resulted in the delay of the 2021 Audit to December 9, 2022. 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, 2021, 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, 2021, 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 Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2020. 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 2021.

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



Dave Byrd, CPA
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

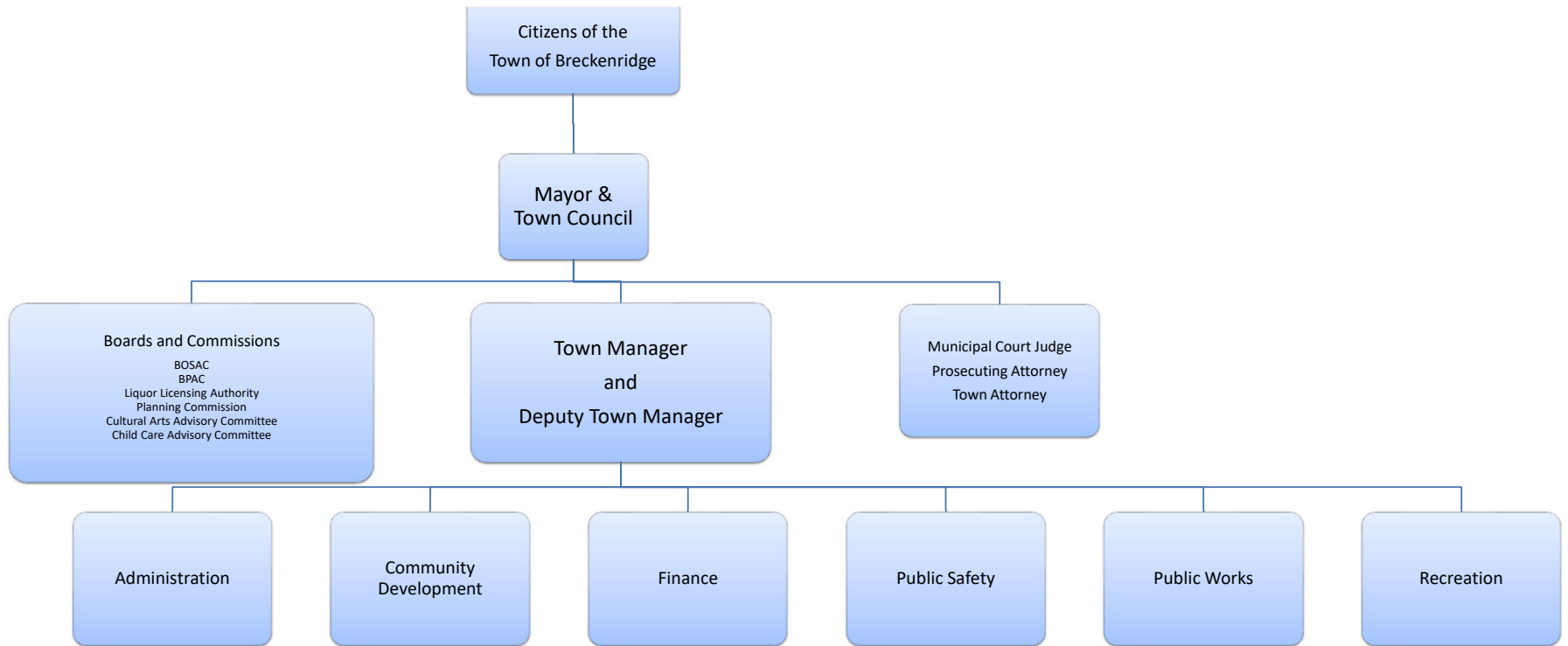
**Town of Breckenridge
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO



Financial Section



**HINKLE &
COMPANY**
Strategic ^{PC}
Business Advisors

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Breckenridge, Colorado (the Town), as of and for the year ended December 31, 2021, 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, and each major fund of the Town, as of December 31, 2021, 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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

The Town's 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.

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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 for one year after the date that the financial statements are 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.



Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information 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 Information

Management is responsible for the other information included in the Supplementary Information and the local highway finance report, as listed in the table of contents. The other information comprises the Supplementary Information and the local highway finance report but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Hick & Company, PC

Englewood, Colorado
December 12, 2022



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, 2021. 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 2021 by \$379,461,555 (net position). Of this amount, \$75,488,106 (unrestricted net position) may be used to meet the Town's ongoing obligations or unforeseen expenses.
- General fund 2021 revenues increased by \$15 million or 28% as compared to 2020. Governmental funds tax revenues increased by 26.2% compared to 2020. This strong rebound is due to the Town's businesses opening up versus the impact for the COVID-19 pandemic. In the Town of Breckenridge, Restaurants recovered from the impacts of the COVID-19 shut down, with an increase of over \$45M (40%) in sales activity throughout the year. Overall, businesses in town experienced increased over prior year net taxable sales of: retail 33.6%, restaurant/bar 40%, and construction 13.4%. Increases experienced in other sectors are indicative of a strong tourism economy in the Town of Breckenridge. The Town experienced increases over prior year net taxable sales of: marijuana 4.9%, lodging 52.4%, grocery/liquor 9.3%.
- Since revenues exceeded budget and expenditures were below budget in 2021, the Town was able to increase its fund balances. As of the close of fiscal year 2021, the Town of Breckenridge's governmental funds reported a combined ending fund balance of \$147,136,893, an increase of \$21.8 million compared to fiscal year 2020. \$44,228,130 of the total is unassigned and equal to 55.6% of governmental expenditures.
- Certificates of Participation (COP) totaling \$13,999,249 were issued in September 2021 for Block 11 Apartments as part of the Affordable Housing Program. The COPs is payable over 20 years at an all-in true interest cost of 4.619% per annum.

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, 2021, the Town had total assets of \$512,233,575. As of December 31, 2021, the Town's net position was \$379,461,555.

Condensed Statement of Net Position

	Governmental Activities		Business-type Activities		Total		Discretely Presented Component-Unit	
	2021	2020	2021	2020	2021	2020	2021	2020
	Current Assets	\$ 115,723,447	\$ 87,350,917	\$ 13,849,223	\$ 18,956,521	\$ 129,572,670	\$ 106,307,438	\$ 282,804
Capital Assets, net	224,787,100	198,694,933	97,502,649	93,592,318	322,289,749	292,287,251	6,974,465	7,428,370
Other Noncurrent Assets	53,951,340	57,256,592	6,419,616	6,419,616	60,370,956	63,676,208	226,712	216,323
Total Assets	<u>394,461,887</u>	<u>343,302,442</u>	<u>117,771,488</u>	<u>118,968,455</u>	<u>512,233,375</u>	<u>462,270,897</u>	<u>7,483,981</u>	<u>7,893,411</u>
Deferred Outflows of Resources	519,494	599,290	-	-	519,494	599,290	-	-
Current Liabilities	11,426,578	8,387,800	4,887,340	6,932,039	16,313,918	15,319,839	179,834	177,630
Noncurrent Liabilities	65,977,927	58,505,163	47,024,973	49,207,165	113,002,900	107,712,328	6,012,385	6,033,611
Total Liabilities	<u>77,404,505</u>	<u>66,892,963</u>	<u>51,912,313</u>	<u>56,139,204</u>	<u>129,316,818</u>	<u>123,032,167</u>	<u>6,192,219</u>	<u>6,211,241</u>
Deferred Inflows of Resources	3,974,496	3,644,575	-	-	3,974,496	3,644,575	-	-
Net Investment in Capital Assets	200,212,421	189,023,735	54,679,049	48,601,735	254,891,470	237,625,470	962,080	1,394,759
Restricted	49,081,979	33,628,759	-	-	49,081,979	33,628,759	-	-
Unrestricted	64,307,980	50,711,700	11,180,126	14,227,516	75,488,106	64,939,216	329,682	287,411
Total Net Position	<u>\$ 313,602,380</u>	<u>\$ 273,364,194</u>	<u>\$ 65,859,175</u>	<u>\$ 62,829,251</u>	<u>\$ 379,461,555</u>	<u>\$ 336,193,445</u>	<u>\$ 1,291,762</u>	<u>\$ 1,682,170</u>

Capital Assets make up the largest portion of the Town's Net Position. Capital assets include items such as infrastructure, buildings, equipment, machinery, land, art, and other tangible items. Infrastructure includes streets, traffic signals, buildings, and sidewalks. The Town uses capital assets to provide services to the community and thus they are not available for immediate spending. Although the Town of Breckenridge's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors. During 2021, the Town added the following to its capital assets.

- The Town of Breckenridge's investment in capital assets for its governmental and business type activities as of December 31, 2021 amounts to \$322,289,749 net of related debt, up from \$292,287,251 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 2021 was \$30,002,499. This is primarily due to the construction of the Block 11 Apartments Affordable Housing.

Additional information on the Town's capital assets can be found in the Capital Assets Note 5 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 \$146,728,124 in Current Assets of the total Primary Government includes \$96,720,185 in equity in pooled cash and investments. This reflects the strong cash balances that the Town of Breckenridge has maintained during 2021.

At the end of 2021, 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 158.67% of total expenses in the statement of activities for governmental activities for 2021 and 141.63% 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, 2021



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	
	2021	2020	2021	2020	2021	2020	2021	2020
Program Revenues								
Charges for Services	\$ 11,747,146	\$ 7,950,074	\$ 9,786,223	\$ 8,235,334	\$ 21,533,369	\$ 16,185,408	\$ 479,501	\$ 442,637
Operating Grants and Contributions	3,105,621	2,451,808	-	-	3,105,621	2,451,808	-	-
Capital Grants and Contributions	1,622,813	349,842	2,191,713	923,897	3,814,526	1,273,739	-	-
Total Program Revenues	16,475,580	10,751,724	11,977,936	9,159,231	28,453,516	19,910,955	479,501	442,637
General Revenues								
Tax Revenues	68,547,054	50,910,030	-	-	68,547,054	50,910,030	-	-
Unrestricted Grants and Contribution	-	61,527	-	-	-	61,527	-	-
Unrestricted Investment Earnings	54,642	432,304	25,410	244,172	80,052	676,476	-	473
Gain on Sale of Assets	4,323,488	7,308	(72,544)	-	4,250,944	7,308	6,758	-
Other General Revenues	1,716,475	4,498,992	530	-	1,717,005	4,498,992	-	3,541
Total General Revenues	74,641,659	55,910,161	(46,604)	244,172	74,595,055	56,154,333	6,758	4,014
Total Revenues	91,117,239	66,661,885	11,931,332	9,403,403	103,048,571	76,065,288	486,259	446,651
Expenses								
General Government	12,171,546	8,806,877	-	-	12,171,546	8,806,877	-	-
Public Safety	7,230,812	5,477,252	-	-	7,230,812	5,477,252	-	-
Public Works	13,257,302	15,534,891	-	-	13,257,302	15,534,891	876,667	950,924
Community Development	5,077,048	4,992,313	-	-	5,077,048	4,992,313	-	-
Culture and Recreation	8,060,391	7,725,406	-	-	8,060,391	7,725,406	-	-
Open Space Acquisition	1,479,997	1,123,966	-	-	1,479,997	1,123,966	-	-
Grants to Other Agencies	2,052,920	3,392,349	-	-	2,052,920	3,392,349	-	-
Debt Issuance Costs	106,916	380,012	-	-	106,916	380,012	-	-
Interest Expense not Allocated	1,803,419	878,860	-	-	1,803,419	878,860	-	-
Utility Operations	-	-	5,619,712	3,170,087	5,619,712	3,170,087	-	-
Golf Operations	-	-	2,920,361	2,869,185	2,920,361	2,869,185	-	-
Cemetery Operations	-	-	37	8,405	37	8,405	-	-
Total Expenses	51,240,351	48,311,926	8,540,110	6,047,677	59,780,461	54,359,603	876,667	950,924
Excess Before Transfers	39,876,888	18,349,959	3,391,222	3,355,726	43,268,110	21,705,685	(390,408)	(504,273)
Capital Contributions & Transfers	361,298	(1,483,516)	(361,298)	1,483,516	-	-	-	-
Change in Net Position	40,238,186	16,866,443	3,029,924	4,839,242	43,268,110	21,705,685	(390,408)	(504,273)
Net Position - Beginning	273,364,194	256,497,751	62,829,251	57,990,009	336,193,445	314,487,760	1,682,170	2,186,443
Net Position - Ending	\$ 313,602,380	\$ 273,364,194	\$ 65,859,175	\$ 62,829,251	\$ 379,461,555	\$ 336,193,445	\$ 1,291,762	\$ 1,682,170

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 \$147,136,893. Of that fund balance, \$33,116,901 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 totaling \$56,481,293.

The General Fund is the chief operating fund of the Town of Breckenridge. At the end of the 2021, the General Fund balance was \$92,237,439 and 35.9% of the fund balance was unassigned. The General Fund balance increased in 2021 by \$6,212,319 or approximately 7.2%. This balance allows the Town to be in a strong financial position for future projects and investments.

The Capital Projects Fund has a total fund balance of \$18,848,721. The increase in fund balance during the current year was \$11,111,229. This increase is primarily due to the issuance of the Block 11 Apartment COP on September 30, 2021 with the majority of the expense is occurring in 2022. Balances remain in the Capital Projects Fund to provide spending for previously appropriated projects. 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 \$36,050,733. The main ongoing revenue sources for the special revenue funds are taxes (sales and accommodations). These tax revenues amounted to \$13,077,520 in 2021.

The Affordable Housing Fund balance decreased by \$716,413. Fund balance has decreased as a result of a new housing projects; these projects will ramp up again in 2022 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 \$5,249,716, in 2021 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 \$17,599,050.

The Utility Fund net position increased by \$2,488,662. 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.

The Golf Fund net position increased by \$424,932. The performance of the Golf Course continued to be strong despite COVID-19 pandemic.

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 2021 expenditure budget was increased by approximately \$2.1M. This was primarily due to consulting studies, Town Attorney, miscellaneous fees. In addition, \$12.2M was added to other Funds, primarily focused on capital for Fiber, Infrastructure, Child Care and Affordable Housing.

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 current economic conditions and a potential recession.
- The Town of Breckenridge is well positioned to weather this uncertainty due to healthy fund balances and conservative budget practices.
- For 2022, revenue budgeted for the General Fund (excluding transfers in and other financing sources) totals \$53,906,276, as compared to the (revised) 2021 budget of \$38,750,342. 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.
- Tax revenues are budgeted in line with actual collections of sales tax and accommodation tax; while Real Estate Transfer Tax revenue for 2021 is budgeted at \$5,500,000, a 42.5% decrease from 2020 actual collections of \$7,838,100.
- Budgeted expenditures for 2021 were based on projections of 2020 annual budget, with the exception of the Capital Fund. The budgeted expenditures for 2021 are \$90,700,792, excluding transfers.

The Town of Breckenridge will continue to closely monitor its financial position throughout 2022. 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) 453-3382, or via e-mail at websitefinance@townofbreckenridge.com.

Basic Financial Statements

Town of Breckenridge, Colorado
Statement of Net Position
December 31, 2021

	Governmental Activities	Business-Type Activities	Totals	Component Unit
Assets				
Cash and Investments	\$ 96,720,185	\$ 12,622,651	\$ 109,342,836	\$ 282,804
Restricted Cash and Investments	42,727,579	6,419,616	49,147,195	189,387
Receivables				
Accounts	458,961	1,226,572	1,685,533	-
Taxes	8,452,299	-	8,452,299	-
Intergovernmental Receivables	1,059,960	-	1,059,960	-
Prepaid Expenses and Deposits	7,000	-	7,000	-
Assets Held for Resale	9,025,042	-	9,025,042	-
Notes Receivable	11,223,761	-	11,223,761	-
Capital Assets				
Not Being Depreciated	115,298,344	18,252,625	133,550,969	-
Being Depreciated, <i>Net of Accumulated Depreciation</i>	109,488,756	79,250,024	188,738,780	6,974,465
Other Assets	-	-	-	37,325
Total Assets	394,461,887	117,771,488	512,233,375	7,483,981
Deferred Outflows of Resources				
OPEB, <i>Net of Accumulated Amortization</i>	519,494	-	519,494	-
Total Deferred Outflows of Resources	519,494	-	519,494	-
Liabilities				
Accounts Payable	6,205,514	433,340	6,638,854	28,188
Retainage Payable	152,084	1,637,069	1,789,153	-
Accrued Interest Payable	196,377	350,777	547,154	102,712
Accrued Liabilities	155,047	(692)	154,355	-
Accrued Salaries	513,003	47,327	560,330	-
Funds Held for Others	116,766	4,993	121,759	48,934
Unearned Revenues	221,559	-	221,559	-
Net OPEB Liability	1,458,362	-	1,458,362	-
Noncurrent Liabilities				
Due Within One Year	2,406,866	2,414,526	4,821,392	-
Due in More Than One Year	65,978,927	47,024,973	113,003,900	6,012,385
Total Liabilities	77,404,505	51,912,313	129,316,818	6,192,219
Deferred Inflows of Resources				
Property Taxes	3,783,673	-	3,783,673	-
OPEB, <i>Net of Accumulated Amortizations</i>	190,823	-	190,823	-
Total Deferred Inflows of Resources	3,974,496	-	3,974,496	-
Net Position				
Net Investment in Capital Assets	200,212,421	54,679,049	254,891,470	962,080
Restricted For				
Emergencies	346,314	-	346,314	-
Public Safety	22,104,162	-	22,104,162	-
Culture and Recreation	26,631,503	-	26,631,503	-
Unrestricted	64,307,980	11,180,126	75,488,106	329,682
Total Net Position	\$ 313,602,380	\$ 65,859,175	\$ 379,461,555	\$ 1,291,762

See Notes to the Financial Statements.

Town of Breckenridge, Colorado
Statement of Activities
For the Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals	
Primary Government								
<i>Governmental Activities</i>								
General Government	\$ 12,171,546	\$ 3,586,082	\$ 1,364,596	\$ -	\$ (7,220,868)	\$ -	\$ (7,220,868)	\$ -
Public Safety	7,230,812	2,431,006	47,903	-	(4,751,903)	-	(4,751,903)	-
Public Works	13,257,302	743,143	1,639,872	-	(10,874,287)	-	(10,874,287)	-
Community Development	5,077,048	1,434,658	-	1,562,729	(2,079,661)	-	(2,079,661)	-
Culture and Recreation	8,060,391	3,378,481	50,000	60,084	(4,571,826)	-	(4,571,826)	-
Open Space	1,479,997	173,776	3,250	-	(1,302,971)	-	(1,302,971)	-
Grants to Other Agencies	2,052,920	-	-	-	(2,052,920)	-	(2,052,920)	-
Interest Expense not Allocated	1,803,419	-	-	-	(1,803,419)	-	(1,803,419)	-
Debt Issuance Costs	106,916	-	-	-	(106,916)	-	(106,916)	-
Total Government Activities	51,240,351	11,747,146	3,105,621	1,622,813	(34,764,771)	-	(34,764,771)	-
<i>Business-Type Activities</i>								
Utility Fund	5,619,712	6,035,785	-	1,139,669	-	1,555,742	1,555,742	-
Golf Course	2,920,361	3,634,238	-	1,052,044	-	1,765,921	1,765,921	-
Cemetery Fund	37	116,200	-	-	-	116,163	116,163	-
Total Business-Type Activities	8,540,110	9,786,223	-	2,191,713	-	3,437,826	3,437,826	-
Total Primary Government	\$ 59,780,461	\$ 21,533,369	\$ 3,105,621	\$ 3,814,526	(34,764,771)	3,437,826	(31,326,945)	-
Component Unit								
Pinewood 2, LLLP	\$ 876,667	\$ 479,501	\$ -	\$ -	-	-	-	(397,166)
General Revenues								
Property Taxes					3,498,737	-	3,498,737	-
Specific Ownership Taxes					173,079	-	173,079	-
Sales and Use Taxes								
Marketing					599,075	-	599,075	-
Open Space					4,195,325	-	4,195,325	-
Other					33,826,867	-	33,826,867	-
Accommodation Taxes								
Marketing					4,132,857	-	4,132,857	-
Other					5,916,325	-	5,916,325	-
Marijuana Taxes					693,539	-	693,539	-
Franchise Fees					704,509	-	704,509	-
Real Estate Transfer Taxes					11,038,657	-	11,038,657	-
Lift Ticket Taxes					3,768,084	-	3,768,084	-
Investment Earnings					54,642	25,410	80,052	51
Gain (Loss) on Sale of Assets					4,323,488	(72,544)	4,250,944	-
Other Revenues					1,716,475	530	1,717,005	6,707
Transfers					361,298	(361,298)	-	-
Total General Revenues					75,002,957	(407,902)	74,595,055	6,758
Change in Net Position					40,238,186	3,029,924	43,268,110	(390,408)
Net Position, Beginning of year					273,364,194	62,829,251	336,193,445	1,682,170
Net Position, End of year					\$ 313,602,380	\$ 65,859,175	\$ 379,461,555	\$ 1,291,762

Town of Breckenridge, Colorado
Balance Sheet
Governmental Funds
December 31, 2021

	General Fund	Affordable Housing Fund	Other Governmental Funds	Capital Projects Fund	Totals
Assets					
Cash and Investments	\$ 63,533,242	\$ 2,914,761	\$ 12,590,397	\$ 5,960,324	\$ 84,998,724
Restricted Cash and Investments	24,529,931	-	-	18,197,648	42,727,579
Receivables					
Taxes Receivable	7,068,821	-	1,383,478	-	8,452,299
Accounts Receivable	316,071	125,738	-	(700)	441,109
Intergovernmental Receivables	1,059,960	-	-	-	1,059,960
Interest Receivable	-	-	16,411	-	16,411
Prepaid Items and Deposits	2,000	5,000	-	-	7,000
Notes Receivable	1,147,899	10,075,862	-	-	11,223,761
Assets Held for Resale	-	9,025,042	-	-	9,025,042
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 97,657,924</u>	<u>\$ 22,146,403</u>	<u>\$ 13,990,286</u>	<u>\$ 24,157,272</u>	<u>\$ 157,951,885</u>
Liabilities					
Accounts Payable	807,857	24,933	38,713	5,308,551	6,180,054
Accrued Liabilities	25,026	150	401	-	25,577
Accrued Salaries	465,304	12,458	9,601	-	487,363
Funds Held for Others	117,066	(300)	-	-	116,766
Unearned Revenues	221,559	-	-	-	221,559
Total Liabilities	<u>1,636,812</u>	<u>37,241</u>	<u>48,715</u>	<u>5,308,551</u>	<u>7,031,319</u>
Deferred Inflows of Resources					
Property Taxes and Assessments	3,783,673	-	-	-	3,783,673
Total Deferred Inflows of Resources	<u>3,783,673</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,783,673</u>
Fund Balances					
Nonspendable					
Prepaid Items	2,000	5,000	-	-	7,000
Notes Receivable	1,147,899	-	-	-	1,147,899
Restricted					
Emergencies	346,314	-	-	-	346,314
Capital Projects	56,481,293	-	-	-	56,481,293
Affordable Housing	-	22,104,162	-	-	22,104,162
Open Space	-	-	8,520,274	18,111,229	26,631,503
Accommodation Unit Compliance	-	-	485,878	-	485,878
Marketing	-	-	556,213	-	556,213
Parks and Recreation	-	-	12,612	-	12,612
Committed					
Marketing	-	-	4,366,594	-	4,366,594
Nicotine Programs	298,705	-	-	-	298,705
Sustainability Programs	479,239	-	-	-	479,239
Assigned					
Capital Projects	-	-	-	737,492	737,492
Next Year's Budget	365,088	-	-	-	365,088
Unassigned	33,116,901	-	-	-	33,116,901
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>92,237,439</u>	<u>22,109,162</u>	<u>13,941,571</u>	<u>18,848,721</u>	<u>147,136,893</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 97,657,924</u>	<u>\$ 22,146,403</u>	<u>\$ 13,990,286</u>	<u>\$ 24,157,272</u>	<u>\$ 157,951,885</u>

See Notes to the Financial Statements.

Town of Breckenridge, Colorado
 Reconciliation of the Balance Sheet of Governmental Funds
 to the Statement of Net Position
 Governmental Funds
 December 31, 2021

**Amounts Reported for Governmental Activities
 in the Statement of Net Position are Different Because:**

Total Fund Balances of Governmental Funds	\$ 147,136,893
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in governmental funds.	220,230,438
Long-term liabilities and related items are not due and payable in the current year, and therefore, are not reported in governmental funds.	
Certificates of Participation Payable	(57,930,000)
Debt Premiums	(9,142,654)
Accrued Interest Payable	(194,856)
Accrued Compensated Absences	(1,004,869)
Net OPEB Liability	(1,458,362)
OPEB-related Deferred Outflows of Resources	519,494
OPEB-related Deferred Inflows of Resources	(190,823)
Internal Service Funds are blended into Governmental Activities	
Garage Service Net Position	10,130,773
Information Services Net Position	858,326
Facilities Maintenance Net Position	4,653,605
Health Benefits Net Position	<u>(5,585)</u>
Total Net Position of Governmental Activities	<u>\$ 313,602,380</u>

Town of Breckenridge, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2021

	General Fund	Affordable Housing Fund	Other Governmental Funds	Capital Projects Fund	Totals
Revenues					
Taxes and Assessments	\$ 55,469,534	\$ 4,150,263	\$ 8,927,257	\$ -	\$ 68,547,054
Licenses and Permits	1,895,794	-	907,606	-	2,803,400
Intergovernmental	3,051,174	1,562,729	63,334	-	4,677,237
Charges for Services	7,319,273	683,518	659,876	73,427	8,736,094
Fines and Forfeitures	343,621	-	-	-	343,621
Investment Earnings	(12,989)	24,929	16,753	5,618	34,311
Other	417,250	4,654,902	40,218	-	5,112,370
Total Revenues	<u>68,483,657</u>	<u>11,076,341</u>	<u>10,615,044</u>	<u>79,045</u>	<u>90,254,087</u>
Expenditures					
Current					
General Government	4,278,017	-	3,992,194	-	8,270,211
Public Safety	5,141,647	-	-	-	5,141,647
Public Works	12,903,697	-	-	1,942,145	14,845,842
Community Development	2,673,256	1,656,102	-	-	4,329,358
Culture and Recreation	6,997,211	-	-	-	6,997,211
Open Space Acquisition	-	-	1,572,685	-	1,572,685
Grants to Other Agencies	1,824,837	-	-	-	1,824,837
Capital Outlay	22,234,695	-	-	10,215,039	32,449,734
Debt Service					
Principal	1,260,000	410,000	-	310,000	1,980,000
Interest	1,583,250	336,898	-	161,157	2,081,305
Debt Issuance Costs	(54,664)	-	-	161,580	106,916
Total Expenditures	<u>58,841,946</u>	<u>2,403,000</u>	<u>5,564,879</u>	<u>12,789,921</u>	<u>79,599,746</u>
Revenues Over (Under) Expenditures	<u>9,641,711</u>	<u>8,673,341</u>	<u>5,050,165</u>	<u>(12,710,876)</u>	<u>10,654,341</u>
Other Financing Sources (Uses)					
Financing Proceeds	-	-	-	11,320,191	11,320,191
Transfers In	134,708	-	1,220,506	12,501,914	13,857,128
Transfers Out	(3,564,100)	(9,389,754)	(1,020,955)	-	(13,974,809)
Total Other Financing Sources (Uses)	<u>(3,429,392)</u>	<u>(9,389,754)</u>	<u>199,551</u>	<u>23,822,105</u>	<u>11,202,510</u>
Net Change in Fund Balances	6,212,319	(716,413)	5,249,716	11,111,229	21,856,851
Fund Balances, Beginning of Year	<u>86,025,120</u>	<u>22,825,575</u>	<u>8,691,855</u>	<u>7,737,492</u>	<u>125,280,042</u>
Fund Balances, End of Year	<u>\$ 92,237,439</u>	<u>\$ 22,109,162</u>	<u>\$ 13,941,571</u>	<u>\$ 18,848,721</u>	<u>\$ 147,136,893</u>

Town of Breckenridge, Colorado
 Reconciliation of the Statement of Revenues, Expenditures, and Changes in
 Fund Balances of Governmental Funds to the Statement of Activities
 Governmental Funds
 For the Year Ended December 31, 2021

**Amounts Reported for Governmental Activities
 in the Statement of Activities are Different Because:**

Net Change in Fund Balances of Governmental Funds	\$ 21,856,851
<p>Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.</p>	
Capital Outlay	32,775,318
Depreciation Expense	(5,350,572)
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Payments on Long-Term Debt	2,329,767
Proceeds from Long-Term Debt	(11,320,191)
Change in Accrued Interest Payable	(57,546)
Change in Accrued Compensated Absences	(88,197)
Change in Pension Asset	56,117
Change in Pension Related Deferred Outflows of Resources	(79,796)
Change in Pension Related Deferred Inflows of Resources	(46,105)
<p>Internal Service Funds are blended into Governmental Activities:</p>	
Change in Net Position:	
Garage Services	258,271
Information Technology	(160,177)
Facility Maintenance	690,167
Health Benefits	(625,721)
	(625,721)
Change in Net Position of Governmental Activities	\$ 40,238,186

Town of Breckenridge, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2021

	Business-Type Activities			Totals	Governmental Activities
	Utility Fund	(Non-Major) Golf Course Fund	(Non-Major) Cemetery Fund		Internal Service Funds
Assets					
Current Assets					
Cash and Investments	\$ 8,921,836	\$ 3,465,517	\$ 235,298	\$ 12,622,651	\$ 11,721,461
Accounts Receivables	1,225,983	589	-	1,226,572	1,441
Total Current Assets	<u>10,147,819</u>	<u>3,466,106</u>	<u>235,298</u>	<u>13,849,223</u>	<u>11,722,902</u>
Noncurrent Assets					
Restricted Cash and Investments	6,419,616	-	-	6,419,616	-
Capital Assets					
Not Being Depreciated	14,146,238	4,106,387	-	18,252,625	-
Being Depreciated,					
Net of Accumulated Depreciation	75,608,425	3,641,599	-	79,250,024	4,556,662
Total Noncurrent Assets	<u>96,174,279</u>	<u>7,747,986</u>	<u>-</u>	<u>103,922,265</u>	<u>4,556,662</u>
Total Assets	<u>106,322,098</u>	<u>11,214,092</u>	<u>235,298</u>	<u>117,771,488</u>	<u>16,279,564</u>
Liabilities					
Current Liabilities					
Accounts Payable	2,027,898	42,511	-	2,070,409	177,544
Accrued Liabilities	789	(1,481)	-	(692)	129,470
Accrued Salaries	29,057	18,270	-	47,327	25,640
Accrued Interest Payable	350,389	388	-	350,777	1,521
Funds Held by Other	5,000	(7)	-	4,993	-
Current Portion of Long-term Liabilities					
Accrued Compensated Absences	10,972	8,656	-	19,628	7,866
Capital Lease Obligations Payable	2,343,516	51,382	-	2,394,898	58,513
Total Current Liabilities	<u>4,767,621</u>	<u>119,719</u>	<u>-</u>	<u>4,887,340</u>	<u>400,554</u>
Noncurrent Liabilities					
Accrued Compensated Absences	98,746	77,909	-	176,655	70,800
Capital Lease Obligations Payable	46,714,801	133,517	-	46,848,318	171,091
Total Noncurrent Liabilities	<u>46,813,547</u>	<u>211,426</u>	<u>-</u>	<u>47,024,973</u>	<u>241,891</u>
Total Liabilities	<u>51,581,168</u>	<u>331,145</u>	<u>-</u>	<u>51,912,313</u>	<u>642,445</u>
Net Position					
Net Investment in Capital Assets	40,695,557	7,564,568	-	48,260,125	4,327,058
Unrestricted	14,045,373	3,318,379	235,298	17,599,050	11,310,061
Total Net Position	<u>\$ 54,740,930</u>	<u>\$ 10,882,947</u>	<u>\$ 235,298</u>	<u>\$ 65,859,175</u>	<u>\$ 15,637,119</u>

Town of Breckenridge, Colorado
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2021

	Business-Type Activities			Total	Internal Service Fund
	Utility Fund	(Non-Major) Golf Course Fund	(Non-Major) Cemetery Fund		
Operating Revenues					
Charges for Services	\$ 5,296,503	\$ 3,590,138	\$ 116,200	\$ 9,002,841	\$ 4,191
Intergovernmental	-	-	-	-	1,197
Reimbursement of Expenses	314,515	-	-	314,515	775,705
Insurance Recoveries	-	-	-	-	13,115
Internal Service Revenue	-	-	-	-	8,224,029
Employee Paid Premiums	-	-	-	-	531,329
Other Operating Revenue	425,297	44,100	-	469,397	173,173
Total Operating Revenues	<u>6,036,315</u>	<u>3,634,238</u>	<u>116,200</u>	<u>9,786,753</u>	<u>9,722,739</u>
Operating Expenses					
Administration	2,614,255	212,120	37	2,826,412	-
Water Rights Maintenance	92,099	-	-	92,099	-
Depreciation	2,384,898	478,424	-	2,863,322	1,562,844
Motor Vehicle Maintenance	-	-	-	-	1,481,355
Facility Maintenance	-	-	-	-	197,219
Information Systems Maintenance	-	-	-	-	1,472,996
Health Program	-	-	-	-	4,867,381
Golf Course Maintenance	-	1,386,486	-	1,386,486	-
Golf Pro Shop	-	1,022,356	-	1,022,356	-
Total Operating Expenses	<u>5,091,252</u>	<u>3,099,386</u>	<u>37</u>	<u>8,190,675</u>	<u>9,581,795</u>
Operating Income	<u>945,063</u>	<u>534,852</u>	<u>116,163</u>	<u>1,596,078</u>	<u>140,944</u>
Nonoperating Revenues (Expenses)					
Interest Income	23,766	1,477	167	25,410	20,331
Interest Expense	(823,439)	(4,975)	-	(828,414)	(14,335)
Proceeds from Sale of Assets	325	(72,869)	-	(72,544)	15,600
Total Nonoperating Revenues (Expenses)	<u>(799,348)</u>	<u>(76,367)</u>	<u>167</u>	<u>(875,548)</u>	<u>21,596</u>
Income Before Capital Contributions & Transfers	145,715	458,485	116,330	720,530	162,540
Capital Contributions & Transfers					
Grant	1,052,044	-	-	1,052,044	-
Plant Investment Fees	1,139,669	-	-	1,139,669	-
Transfers In	252,389	-	-	252,389	-
Transfers Out	(101,155)	(33,553)	-	(134,708)	-
Total Capital Contributions & Transfers	<u>2,342,947</u>	<u>(33,553)</u>	<u>-</u>	<u>2,309,394</u>	<u>-</u>
Change in Net Position	2,488,662	424,932	116,330	3,029,924	162,540
Net Position, Beginning of Year	<u>52,252,268</u>	<u>10,458,015</u>	<u>118,968</u>	<u>62,829,251</u>	<u>15,474,579</u>
Net Position, End of Year	<u>\$ 54,740,930</u>	<u>\$ 10,882,947</u>	<u>\$ 235,298</u>	<u>\$ 65,859,175</u>	<u>\$ 15,637,119</u>

See Notes to the Financial Statements.

Town of Breckenridge, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2021

	Business-Type Activities			Total	Governmental Activities
	Utility Fund	(Non-Major) Golf Course Fund	(Non-Major) Cemetery Fund		Internal Service Fund
Cash Flows From Operating Activities					
Cash Received from Customers	\$ 5,713,038	\$ 3,660,496	\$ 116,200	\$ 9,489,734	\$ 9,736,820
Cash Payments to Employees	(796,407)	(1,051,327)	-	(1,847,734)	(727,999)
Cash Payments to Vendors and Suppliers	(3,973,533)	(1,510,604)	(37)	(5,484,174)	(7,632,216)
Net Cash Provided by Operating Activities	<u>943,098</u>	<u>1,098,565</u>	<u>116,163</u>	<u>2,157,826</u>	<u>1,376,605</u>
Cash Flows From Noncapital Financing Activities					
Repayment of Loans to Other Funds	1,052,044	-	-	1,052,044	-
Transfers from Other Funds	252,389	213,885	-	466,274	-
Transfers to Other Funds	(101,155)	(62,539)	-	(163,694)	-
Net Cash Used in Noncapital Financing Activities	<u>1,203,278</u>	<u>151,346</u>	<u>-</u>	<u>1,354,624</u>	<u>-</u>
Cash Flows From Capital and Related Financing Activities					
Acquisition and Construction of Capital Assets	(6,870,300)	(365,262)	-	(7,235,562)	(230,267)
Proceeds from Sale of Assets	389,406	-	-	389,406	15,600
Plant Investment Fees	1,139,669	-	-	1,139,669	-
Principal Payments on Debt	(2,295,776)	-	-	(2,295,776)	(55,665)
Interest Payments on Debt	(932,432)	(4,975)	-	(937,407)	(12,814)
Net Cash Used in Capital and Related Financing Activities	<u>(8,569,433)</u>	<u>(370,237)</u>	<u>-</u>	<u>(8,939,670)</u>	<u>(283,146)</u>
Cash Flows from Investing Activities					
Interest Received	23,766	1,477	167	25,410	20,331
Net Increase (Decrease) in Cash and Cash Equivalents	(6,399,291)	881,151	116,330	(5,401,810)	1,113,790
Cash and Cash Equivalents, Beginning of Year	<u>21,740,743</u>	<u>2,584,366</u>	<u>118,968</u>	<u>24,444,077</u>	<u>10,607,671</u>
Cash and Cash Equivalents, End of Year	<u>\$ 15,341,452</u>	<u>\$ 3,465,517</u>	<u>\$ 235,298</u>	<u>\$ 19,042,267</u>	<u>\$ 11,721,461</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities					
Operating Income	\$ 945,063	\$ 534,852	\$ 116,163	\$ 1,596,078	\$ 140,944
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities					
Depreciation	2,384,897	478,384	-	2,863,281	1,562,844
Changes in Asset and Liabilities					
Accounts Receivable	(323,277)	28,765	-	(294,512)	14,081
Accounts Payable and Accrued Liabilities	(2,076,936)	33,370	-	(2,043,566)	(333,139)
Accrued Salaries	1,772	1,384	-	3,156	(983)
Deposits	5,000	(2,507)	-	2,493	-
Accrued Compensated Absences	6,579	24,317	-	30,896	(7,142)
Net Cash Provided by Operating Activities	<u>\$ 943,098</u>	<u>\$ 1,098,565</u>	<u>\$ 116,163</u>	<u>\$ 2,157,826</u>	<u>\$ 1,376,605</u>

See Notes to the Financial Statements.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2021

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Town conform to generally accepted accounting principles as applicable to government entities. The Governmental Accounting Standard Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. 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 Council. 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 Finance 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, 2021

Note 1: Summary of Significant Accounting Policies (Continued)

Discretely Presented Component Unit

Pinewood 2, LLC is the general partner of Pinewood 2, LLLP (LLLPL). The LLLPL 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 LLLPL has another partner, the Midwest Housing Equity Group (MHEG). MHEG's membership in the LLLPL allows for the monetization of the LIHTEC.

Separately issued financial statements for the Pinewood 2, LLLPL 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. Briggie 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 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 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 and Summit County government.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2021

Note 1: Summary of Significant Accounting Policies (Continued)

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all nonfiduciary activities of the Town and its component unit.

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

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the Town and for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include fees and charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. In general, the effects of interfund activity have been eliminated from the government-wide financial statements. For 2020, this included the offset of internal service activity in the governmental activities presentation.

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.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current year.

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2021

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

Taxes, intergovernmental revenues, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered to be measurable and available only when cash is received by the Town.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due. Proprietary funds distinguish operating revenues and expenses from nonoperating 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 nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for a specific use, it is the Town's practice to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements, 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.

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.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2021

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

(Continued)

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 $\frac{1}{2}$ 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, 2021

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

(Continued)

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.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2021

Note 1: Summary of Significant Accounting Policies (Continued)

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.

Assets, Liabilities and Net Position/Fund Balances

Cash Equivalents – Cash equivalents include investments with original maturities of three months or less. Investments in pooled cash are considered cash equivalents.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2021

Note 1: Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position/Fund Balances (Continued)

Receivables – All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. As of December 31, 2021, town management determined that an allowance was not necessary.

Inventory – Inventories are valued at cost, using the first-in, first-out (FIFO) method. The costs of inventories are recorded as expenses when consumed rather than when purchased.

Prepaid Expenses – Certain payments to vendors reflect costs applicable to future years and are reported as prepaid expenses. Expenses are recorded when consumed rather than when purchased.

Capital Assets – Capital assets, which include land, buildings, equipment and all infrastructure owned by the Town, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary funds in the fund financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives.

Buildings	5 - 100 years
Infrastructure	5 - 30 years
Collection and Distribution Systems	30 - 50 years
Machinery, Equipment and Vehicles	5 - 15 years

The Town capitalizes interest costs during construction. During 2001, interest was capitalized on the construction of the Town's 2nd water plant in the Utility Fund.

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, 2021

Note 1: Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position/Fund Balances (Continued)

Long-Term Obligations – In the government-wide financial statements and the proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Debt premiums and discounts are deferred and amortized over the life of the debt using the straight-line method.

In the fund financial statements, governmental funds recognize the face amount of debt issued as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

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

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 straight-line method. In the governmental fund financial statements, bond premiums are recognized as current period 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.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2021

Note 1: Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position/Fund Balances (Continued)

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

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

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

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

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

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

Property Taxes

Property taxes attach as an enforceable lien on January 1, are levied the following December, and are collected in the subsequent calendar year. Taxes are payable in full on April 30 or in two installments on February 28 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, receivables and corresponding deferred inflows of resources are reported at December 31.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2021

Note 1: Summary of Significant Accounting Policies (Continued)

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.

Subsequent Events

We have evaluated subsequent events through December 12, 2022, the date the financial statements were available to be issued.

Note 2: Cash and Investments

Cash Deposits

Cash and investments at December 31, 2021, consisted of the following:

Cash on Hand	\$	10,488
Deposits		46,152,869
Investments		76,789,905
Local Government Investment Pool		35,536,769
		<hr/>
Total	\$	158,490,031
		<hr/> <hr/>

Cash and investments are reported in the financial statements as follows:

Cash and Investments	\$	109,342,836
Restricted Cash and Investments		49,147,195
		<hr/>
	\$	158,490,031
		<hr/> <hr/>

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to 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 PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2021, the Town had bank deposits of \$45,142,359 collateralized with securities held by the financial institution's agent but not in the Town's name.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2021

Note 2: Cash and Investments (Continued)

Cash Deposits (Continued)

The discretely presented component unit – Pinewood 2, LLLP has cash deposits of \$472,191, of which \$282,804 is unrestricted and \$189,387 is restricted. Cash in excess of \$250,000 is collateralized by PDPA.

Restricted Cash

The General Fund has restricted cash of \$24,529,931 representing \$210,058 in forfeitures of retirement contributions and \$24,319,873 held by UMB Trust. 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 \$18,197,648 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

State statutes and the Town's investment policy specify the investment instruments meeting defined rating, maturity and concentration risk criteria in which the Town may invest, which include the following. State statutes do not address custodial risk.

- Obligations of the United States and certain U.S. Agency 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

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

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2021

Note 2: Cash and Investments (Continued)

Investments (Continued)

The Town had the following investments at December 31, 2021:

Investment	Maturity	Rating	Level 1	Level 2	Level 2	Total
Cash and Cash Equivalents	N/A	N/A	\$ 6,419,616	\$ -	\$ -	\$ 6,419,616
ColoTrust Plus+	N/A	Aam	\$ 44,573,456	\$ -	\$ -	44,573,456
Money Market Funds			\$ 1,996,556	\$ -	\$ -	1,996,556
U.S. Treasuries	Less than 1 year		\$ -	\$ 5,991,500	\$ -	5,991,500
U.S. Treasuries	1 to 5 years		\$ -	\$ 17,808,777	\$ -	17,808,777
Total						<u>\$ 76,789,905</u>

The Town's investments in 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).

Fair Value Measurements – The Town reports its investments using the fair value measurements established by generally accepted accounting principles. As such, a fair value hierarchy categorizes the inputs used to measure the fair value of the investments into three levels. Level 1) inputs are quoted prices in active markets for identical investments; Level 2) inputs include quoted prices in active markets for similar investments, or other observable inputs; and Level 3) inputs are unobservable inputs. At December 31, 2021, the Town's investments in U.S. Treasury and Agency securities were measured utilizing quoted prices in active markets for similar investments (Level 2 inputs). The Town's investments in the Invesco Treasury Money Market Fund and the local government investment pools were measured at the net asset value per share.

Interest Rate Risk – State statutes generally limit investment securities to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years.

Credit Risk – State statutes limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with the Securities and Exchange Commission's Rule 2a-7, and either assets of one billion dollars or the highest rating issued by one or more nationally recognized statistical rating organizations.

Local Government Investment Pools – At December 31, 2021, the Town had a total of \$80,110,225 invested in the Colorado Local Government Liquid Asset Trust (Colotrust). The pool are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2021

Note 2: Cash and Investments (Continued)

Investments (Continued)

The pools are measured at the net asset value per share, with each share valued at \$1. The pools are rated AAAM by Standard and Poor's. Investments of the pools are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

Custodial Credit Risk – At December 31, 2021, the Town's investments in U.S. Treasury and Agency securities were held by the counterparty (broker), but not in the Town's name.

Note 3: Note Receivable

A summary of the Changes in the Note Receivable is as follows:

Notes Receivable	Balance 12/31/20	Additions	Deletions	Balance 12/31/21
Breckenridge Nordic Center, LLC	\$ 1,183,469	\$ -	\$ (35,570)	\$ 1,147,899
Breckenridge Village Apartments, LLC	1,276,272	-	(1,276,272)	-
Pinewood 2, LLLC	6,033,611	-	(21,225)	6,012,386
Alta Verda Affordable Housing	-	3,986,731	-	3,986,731
Employee Verde Affordable Housing	136,519	-	(59,774)	76,745
	<u>\$ 8,629,871</u>	<u>\$ 3,986,731</u>	<u>\$ (1,392,841)</u>	<u>\$ 11,223,761</u>

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.

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2021

Note 3: Note Receivable (Continued)

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.

In 2021, Town Council approved a resolution to enter into an agreement with Alta Verde, LLC in order to assist Alta Verde, LLC 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, 2021 was \$3,986,731. Under the agreement principal and interest is paid based upon surplus cash flow of the project. Any unpaid interest is capitalized into the principal on a monthly basis, with interest at a rate of 1.0% 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.

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2021

Note 4: Assets Held for Resale

The Town has a program whereas they acquire housing properties within the Town limits and resale the properties to employees of either the Town or Town employers. The Town holds 21 properties as of December 31, 2021. During 2021, the Town sold four (4) properties for a total of \$1,778,260, resulting in a net loss of \$263,030.

A summary of the activity is as follows:

	Balance	Additions	Sales	Balance	Loss on Sale of Properties
Val d Isere, Unit 111	\$ 336,768	\$ -	\$ -	\$ 336,768	\$ -
Now Colorado, Unit A8	305,548	-	(305,548)	-	(19,420)
Now Colorado, Unit E8	356,432	-	(356,432)	-	(75,124)
Gold Camp, I120	440,921	-	-	440,921	-
Highlands Green 205	400,803	-	-	400,803	-
Highlands Green 309	402,353	-	-	402,353	-
Berlin Placer #9	310,700	-	-	310,700	-
Berlin Placer #10	310,700	-	-	310,700	-
Bucyrus 145	-	675,852	-	675,852	-
Val d Isere, Unit 207	-	427,099	-	427,099	-
1915 Airport Rd, Unit 207	-	422,957	-	422,957	-
64 Reiling Rd	-	603,162	(603,162)	-	(135,452)
163 High Tor, #8	-	613,870	-	613,870	-
Gold Camp, E90	-	651,062	-	651,062	-
820 Kingdom Park	-	776,158	(776,158)	-	(33,034)
841 Farivew	-	1,135,867	-	1,135,867	-
850 Kingdom Park	-	849,827	-	849,827	-
Gold Camp E42	-	735,372	-	735,372	-
Peak 8 Village, B6	-	659,473	-	659,473	-
Gold Camp C66	-	651,418	-	651,418	-
Assets Held for Resales	\$ 2,864,225	\$ 8,202,117	\$ (2,041,300)	\$ 9,025,042	\$ (263,030)

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2021

Note 5: Capital Assets

Governmental capital assets activity for the year ended December 31, 2021, is summarized below:

Governmental Activities	Balance 12/31/20	Additions	Transfers	Deletions	Balance 12/31/21
Capital Assets, Not Being Depreciated					
Land	\$ 53,601,061	\$ 956,874	\$ -	\$ -	\$ 54,557,935
Art	117,914	-	-	-	117,914
Construction in Progress	<u>70,536,703</u>	<u>31,818,442</u>	<u>(41,732,650)</u>	<u>-</u>	<u>60,622,495</u>
Total Capital Assets, Not Being Depreciated	<u>124,255,678</u>	<u>32,775,316</u>	<u>(41,732,650)</u>	<u>-</u>	<u>115,298,344</u>
Capital Assets, Being Depreciated					
Buildings	63,392,031	-	39,289,730	-	102,681,761
Improvements	37,869,102	-	77,838	-	37,946,940
Infrastructure	21,480,959	-	2,365,082	-	23,846,041
Equipment	13,258,489	-	-	-	13,258,489
Internal Service Improvements	104,520	-	-	-	104,520
Equipment	<u>16,310,119</u>	<u>230,267</u>	<u>-</u>	<u>(194,591)</u>	<u>16,345,795</u>
Total Capital Assets, Being Depreciated	<u>152,415,220</u>	<u>230,267</u>	<u>41,732,650</u>	<u>(194,591)</u>	<u>194,183,546</u>
Less: Accumulated Depreciation for					
Buildings	(34,861,000)	(2,183,211)	-	-	(37,044,211)
Improvements	(10,386,567)	(1,855,416)	-	-	(12,241,983)
Infrastructure	(10,059,853)	(896,712)	-	-	(10,956,565)
Equipment	(12,151,917)	(415,233)	-	-	(12,567,150)
Internal Service Improvements	(45,855)	(6,968)	-	-	(52,823)
Equipment	<u>(10,470,773)</u>	<u>(1,555,876)</u>	<u>-</u>	<u>194,591</u>	<u>(11,832,058)</u>
Total Accumulated Depreciation	<u>(77,975,965)</u>	<u>(6,913,416)</u>	<u>-</u>	<u>194,591</u>	<u>(84,694,790)</u>
Total Capital Assets, Being Depreciated, Net	<u>74,439,255</u>	<u>(6,683,149)</u>	<u>41,732,650</u>	<u>-</u>	<u>109,488,756</u>
Governmental Activities Capital Assets, Net	<u>\$ 198,694,933</u>	<u>\$ 26,092,167</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 224,787,100</u>

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

Governmental Activities	
General Government	\$ 1,155,238
Public Safety	730,135
Public Works	1,851,702
Community Development	631,922
Culture and Recreation	981,575
Internal Service Funds	<u>1,562,844</u>
Total	<u>\$ 6,913,416</u>

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2021

Note 5: Capital Assets (Continued)

Business-type capital assets activity for the year ended December 31, 2021, is summarized below:

Business-Type Activities	Balance 12/31/20	Additions	Transfers	Deletions	Balance 12/31/21
Capital Assets, Not Being Depreciated					
Land	\$ 5,634,909	\$ -	\$ -	\$ -	\$ 5,634,909
Construction in Progress	65,636,928	6,870,300	(62,691,403)	(389,082)	9,426,743
Water and Water Storage Rights	3,190,973	-	-	-	3,190,973
Total Capital Assets, Not Being Depreciated	74,462,810	6,870,300	(62,691,403)	(389,082)	18,252,625
Capital Assets, Being Depreciated					
Buildings	9,037,666	-	59,988,690	-	69,026,356
Infrastructure	5,306,300	-	-	-	5,306,300
Improvements	13,054,474	-	2,702,713	-	15,757,187
Equipment	26,490,783	365,262	-	(1,183,416)	25,672,629
Total Capital Assets, Being Depreciated	53,889,223	365,262	62,691,403	(1,183,416)	115,762,472
Less Accumulated Depreciation for					
Buildings	(8,717,339)	(1,647,833)	-	-	(10,365,172)
Infrastructure	(1,024,154)	(370,418)	-	-	(1,394,572)
Improvements	(9,934,433)	(329,329)	-	-	(10,263,762)
Equipment	(15,083,787)	(515,702)	-	1,110,547	(14,488,942)
Total Accumulated Depreciation	(34,759,713)	(2,863,282)	-	1,110,547	(36,512,448)
Total Capital Assets, Being Depreciated, Net	19,129,510	(2,498,020)	62,691,403	(72,869)	79,250,024
Business-Type Activities Capital Assets, Net	\$ 93,592,320	\$ 4,372,280	\$ -	\$ (461,951)	\$ 97,502,649

Depreciation expense was charged to function/programs of the Town as follows:

Business-type Activities	
Utility Fund	\$ 2,384,898
Golf Course Fund	478,384
Total	\$ 2,863,282

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2021

Note 5: Capital Assets (Continued)

Component Unit capital assets activity for the year ended December 31, 2021, is summarized below:

Discretely Presented Component Unit	Balance 12/31/20	Additions	Transfers	Deletions	Balance 12/31/21
<i>Capital Assets, Being Depreciated</i>					
Buildings and Improvements	\$ 9,035,023	\$ -	\$ -	\$ -	\$ 9,035,023
Equipment	787,735	-	-	-	787,735
Total Capital Assets, Being Depreciated	9,822,758	-	-	-	9,822,758
<i>Less: Accumulated Depreciation for</i>					
Buildings and Improvements	(2,394,388)	-	-	-	(2,394,388)
Equipment	-	-	-	-	-
Total Accumulated Depreciation	(2,394,388)	-	-	-	(2,394,388)
Total Capital Assets, Being Depreciated, Net	7,428,370	-	-	-	7,428,370
Discretely Presented Component Unit Capital Assets, Net	<u>\$ 7,428,370</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,428,370</u>

Note 6: Long-Term Debt

Governmental Activities

Following is a summary of long-term transactions for the year ended December 31, 2021:

Governmental Activities	Balance 12/31/20	Additions	Payments	Balance 12/31/21	Due Within One Year
Certificate of Participation, 2016	\$ 7,525,000	\$ -	\$ (560,000)	\$ 6,965,000	\$ 575,000
Premium	781,548	-	(52,103)	729,445	-
Certificate of Participation, 2020	43,145,000	-	(1,335,000)	41,810,000	1,380,000
Premium	6,630,682	-	(276,278)	6,354,404	-
Certificate of Participation, 2021	-	9,240,000	(85,000)	9,155,000	285,000
Premium	-	2,080,191	(21,386)	2,058,805	-
Capital Leases - Internal Services	285,269	-	(55,665)	229,604	58,513
Compensated Absences					
Governmental	916,672	179,864	(91,667)	1,004,869	100,487
Internal Services	85,808	1,439	(8,581)	78,666	7,866
Totals	\$ 59,369,979	\$ 11,501,494	\$ (2,485,680)	\$ 68,385,793	\$ 2,406,866

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2021

Note 6: Long-Term Debt (Continued)

Governmental Activities (Continued)

Certificates of Participation

On March 10, 2016, the Town issued certificates of participation in the amount of \$10,060,000 (2016 COPs). \$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.

The annual debt service requirements for the 2016 COPs are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 575,000	\$ 281,750	\$ 856,750
2023	590,000	264,500	854,500
2024	605,000	246,800	851,800
2025	620,000	228,650	848,650
2026	380,000	203,850	583,850
2027 - 2031	2,125,000	783,650	2,908,650
2032 - 2036	<u>2,070,000</u>	<u>265,000</u>	<u>2,335,000</u>
Total	<u>\$ 6,965,000</u>	<u>\$ 2,274,200</u>	<u>\$ 9,239,200</u>

In May of 2020, the Town Council approved the issuance of certificates of participation (2020 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.

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2021

Note 6: Long-Term Debt (Continued)

Governmental Activities (Continued)

Certificates of Participation

The annual debt service requirements for the 2020 COPs are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 1,380,000	\$ 1,644,717	\$ 3,024,717
2023	1,430,000	1,598,523	3,028,523
2024	1,490,000	1,539,075	3,029,075
2025	1,555,000	1,476,293	3,031,293
2026	1,575,000	1,452,845	3,027,845
2027 - 2031	7,955,000	6,221,542	14,176,542
2032 - 2036	9,500,000	4,430,137	13,930,137
2037 - 2041	10,495,000	2,497,952	12,992,952
2042 - 2044	<u>6,430,000</u>	<u>521,200</u>	<u>6,951,200</u>
Total	<u>\$ 41,810,000</u>	<u>\$ 21,382,284</u>	<u>\$ 63,192,284</u>

In December 2021, the Town Council approved the issuance of certificates of participation (2021 COPs). The proceeds of the 2021 COPs will be used for the purpose of finance the acquisition, construction, installation, equipping of for rent workforce housing on the leased property. The lease term is 20 years, maturing on December 1, 2041 with annual principal and interest payments of increasing from \$285,000 to \$645,000. Interest accrues at 5% per year.

The annual debt service requirements for the 2021 COPs are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 285,000	\$ 411,800	\$ 696,800
2023	300,000	397,550	697,550
2024	315,000	382,550	697,550
2025	330,000	366,800	696,800
2026	350,000	350,300	700,300
2027 - 2031	2,025,000	1,471,500	3,496,500
2032 - 2036	2,550,000	857,750	3,407,750
2037 - 2041	<u>3,000,000</u>	<u>440,100</u>	<u>3,440,100</u>
Total	<u>\$ 9,155,000</u>	<u>\$ 4,678,350</u>	<u>\$ 13,833,350</u>

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.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2021

Note 6: Long-Term Debt (Continued)

Governmental Activities (Continued)

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:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	\$ <u>229,604</u>	\$ <u>27,063</u>	\$ <u>256,667</u>

Compensated absences of the governmental activities are expected to be liquidated primarily with revenues of the General Fund.

Business-Type Activities

Following is a summary of long-term debt transactions for the year ended December 31, 2021:

	<u>Balance</u> <u>12/31/20</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> <u>12/31/21</u>	<u>Due Within</u> <u>One Year</u>
Business-Type Activities					
CWR&PDA Note Payable	\$ 50,344,189	\$ -	\$ (2,295,776)	\$ 48,048,413	\$ 2,343,516
Premium	1,066,010	-	(56,106)	1,009,904	-
Capital Lease	-	213,885	(28,986)	184,899	51,382
Compensated Absences Stormwater Fund	165,387	47,435	(16,539)	196,283	19,628
Totals	\$ <u>51,575,586</u>	\$ <u>261,320</u>	\$ <u>(2,397,407)</u>	\$ <u>49,439,499</u>	\$ <u>2,414,526</u>

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, 2021

Note 6: Long-Term Debt (Continued)

Business-Type Activities

Notes Payable (Continued)

Annual debt service requirements for the business-type activities loans at December 31, 2021, were as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	2,497,507	733,033	3,230,540
2027 - 2031	12,915,967	3,233,151	16,149,118
2032 - 2036	13,825,369	2,324,891	16,150,260
2037 - 2039	9,235,645	451,207	9,686,852
Total	<u>\$ 48,048,413</u>	<u>\$ 10,082,314</u>	<u>\$ 58,130,727</u>

Capital Lease

In June 2021, the Town entered into a lease agreement for \$213,885 for the purchase of golf carts for use at the Town's golf course. The lease term is 48 months, maturing in May 2025 with monthly principal and interest payments of \$4,852. Interest accrues at 4.23% 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, 2021:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 51,382	\$ 6,836	\$ 58,218
2023	53,600	4,619	58,219
2024	55,913	2,306	58,219
2025	24,004	255	24,259
Total	<u>\$ 184,899</u>	<u>\$ 14,016</u>	<u>\$ 198,915</u>

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% annually, excess interest added to the principal balance, and the principal balance due at maturity, April 30, 2057. Loan balance as of December 31, 2020, was \$6,062,681 million at 2.5% interest. Payments are made annually from available cash flow.

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2021

Note 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:

Transfers Out	Transfers In:					Total
	General	Capital Projects	Special Revenue Funds		Total	
			Marketing	Health Utility		
General Fund	\$ -	\$ 2,343,594	\$ 1,220,506	\$ -	\$ 3,564,100	
Affordable Housing	-	9,154,754	-	235,000	9,389,754	
Open Space	-	948,566	-	17,389	965,955	
Conservation Trust	-	55,000	-	-	55,000	
Utility	101,155	-	-	-	101,155	
Golf Course	33,553	-	-	-	33,553	
Total	\$ 134,708	\$ 12,501,914	\$ 1,220,506	\$ 252,389	\$ 14,109,517	

Note 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.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2021

Note 9: Commitments and Contingencies

Claims and Judgments

The Town participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Town may be required to reimburse the grantor government. At December 31, 2021, significant amounts of grant expenditures have not been audited but management believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Town.

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 governments. On April 5, 1994, voters within the Town approved the collection, retention and expenditure of the full revenues generated by the Town in 1994 and subsequent years, notwithstanding the provisions of the Amendment. The Amendment is complex and subject to judicial interpretation. The Town believes it is in substantial compliance with the requirements of the Amendment. However, the Town has made certain interpretations to determine compliance with the Amendment. The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment.

At December 31, 2021, the reserve was reported as restricted fund balance in the General and Street Capital Improvements Funds, in the amounts of \$372,000 and \$61,000, respectively.

Litigation

The Town is involved in various pending or threatened litigation. The outcome of the litigation cannot be predicted at this time. However, management does not believe the outcome will have a significant effect on the Town's financial position.

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 \$25,000 in the General Fund.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2021

Note 10: 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.

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:

Claims Payable, December 31, 2019	\$ 393,509
Claims Incurred and Adjustments	4,486,045
Claims Paid	<u>(4,451,346)</u>
Claims Payable, December 31, 2020	428,208
Claims Incurred and Adjustments	5,090,752
Claims Paid	<u>(5,389,611)</u>
Claims Payable, December 31, 2021	<u>\$ 129,349</u>

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2021

Note 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 have 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.

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).

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2021

Note 11: Other Post -Employment Benefits (Continued)

Contributions

Retiree premiums for the medical and dental program in 2021 are shown below. The rates are the same for the HRA and HSA plans. Retirees pay the same rates as actives.

<u>Coverage Category</u>	<u>Medical</u>	<u>Dental</u>
Retire Only	\$ 110.00	\$ 22.88
Retire + Spouse	\$ 235.00	\$ 43.12
Retire + Child(ren)	\$ 220.00	\$ 58.12
Retire + Family	\$ 345.00	\$ 73.47

Employees Covered by Benefit Terms

As of December 31, 2021, 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	<u>167</u>
Total	<u><u>177</u></u>

Total OPEB Liability

The Town's total OPEB liability is \$1458,362 as of December 31, 2021 and was determined by an actuarial valuation as of that date.

Actuarial Methods and Assumptions

The total OPEB liability in the December 31, 2021 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	2.25%
Healthcare Cost Trend Rates	6.4 percent for 2021, 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

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2021

Note 11: Other Post -Employment Benefits (Continued)

Actuarial Methods and Assumptions (Continued)

The discount rate was based on S&P Municipal Bond 20-year High Grade Rate Index as of December 31, 2021.

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, 2021 valuation were based on the results of an actuarial experience study for the period January 1, 2020 – December 31, 2021.

Changes in the Total OPEB Liability

Changes in the Total OPEB Liability

Balance at December 31, 2020	\$ 1,514,479
Changes During the Year:	
Service Cost	117,494
Interest	34,076
Difference Between Expected and Actual Experience	(41,564)
Change of Assumption or Other Inputs	(37,201)
Employer Contributions	<u>(128,922)</u>
Net Changes	<u>(56,117)</u>
Balance at December 31, 2021	\$ <u>1,458,362</u>

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:

<u>Assumption</u>	<u>Description of Change</u>	<u>Impact on Liability</u>
Discount Rate	Increased from 1.93% to 2.25%	\$ (37,201)

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2021

Note 11: Other Post -Employment Benefits (Continued)

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%)	Current Discount Rate (1.93%)	1% Increase (2.93%)
Total OPEB Liability	\$ <u>1,577,676</u>	\$ <u>1,458,362</u>	\$ <u>1,348,073</u>

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

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 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%)	Current Trend Rate (6.4%)	1% Increase (7.4%)
Total OPEB Liability	\$ <u>1,302,689</u>	\$ <u>1,458,362</u>	\$ <u>1,643,139</u>

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
Differences between expected and actual experience	\$ 519,494	\$ -
Changes in assumptions and other inputs	<u>-</u>	<u>190,823</u>
Total	\$ <u>519,494</u>	\$ <u>190,823</u>

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2021

Note 11: Other Post -Employment Benefits (Continued)

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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,

2022	\$	37,562
2023		37,562
2024		37,562
2025		37,562
2026		37,562
Thereafter		<u>140,861</u>
Total	\$	<u><u>328,671</u></u>

Required Supplementary Information

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes:				
Property Taxes	\$ 3,499,410	\$ 3,499,410	\$ 3,491,458	\$ (7,952)
Specific Ownership Taxes	165,000	165,000	173,079	8,079
Sales Taxes	19,136,853	19,136,853	29,613,879	10,477,026
Accommodations Taxes	2,956,104	2,956,104	5,916,325	2,960,221
Marijuana Taxes	544,695	544,695	693,539	148,844
Franchise Taxes	799,102	799,102	704,509	(94,593)
Real Estate Transfer Taxes	5,500,000	5,500,000	11,038,657	5,538,657
Lift Ticket Taxes	-	-	2,621,565	2,621,565
Payments in Lieu of Tax	4,018,894	4,018,894	1,146,519	(2,872,375)
Other Taxes	54,987	54,987	62,725	7,738
Interest on Taxes	1,500	1,500	7,279	5,779
Total Taxes	<u>36,676,545</u>	<u>36,676,545</u>	<u>55,469,534</u>	<u>18,792,989</u>
Licenses and Permits				
Liquor Licenses and Fees	30,000	30,000	31,246	1,246
Animal Licenses	600	600	815	215
Street Cut Permits	15,000	15,000	30,800	15,800
Building Inspection Permits	323,550	323,550	619,085	295,535
Electrical Inspection Permits	28,760	28,760	55,183	26,423
Plumbing and Mechanical Permits	57,793	57,793	114,423	56,630
Parking Permits	-	-	203,681	203,681
Miscellaneous Licenses and Permits	15,280	15,280	840,561	825,281
Total Licenses and Permits	<u>470,983</u>	<u>470,983</u>	<u>1,895,794</u>	<u>1,424,811</u>
Intergovernmental				
Motor Vehicle Fees	27,999	27,999	26,624	(1,375)
Highway Users	214,862	214,862	239,532	24,670
Road and Bridge Levy	210,523	210,523	280,309	69,786
Grants	10,000	858,105	1,999,246	1,141,141
Other	636,189	636,189	505,463	(130,726)
Total Intergovernmental	<u>1,099,573</u>	<u>1,947,678</u>	<u>3,051,174</u>	<u>1,103,496</u>
Charges for Services				
Building Plan Review	251,600	251,600	451,186	199,586
Class A, B, C and D Fees	144,693	144,693	194,781	50,088
Recreation Fees and Contributions	2,248,005	2,248,005	3,378,481	1,130,476
Sales of Publication	2,400	2,400	841	(1,559)
Parking Fees	2,868,140	2,868,140	2,225,695	(642,445)
Administration Fees	-	-	127,317	127,317
Rental Income	787,886	787,886	192,502	(595,384)
Other Charges	185,798	185,798	748,470	562,672
Total Charges for Services	<u>6,488,522</u>	<u>6,488,522</u>	<u>7,319,273</u>	<u>830,751</u>

(Continued)

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended December 31, 2021
 (Continued)

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues (Continued)				
Fines and Forfeitures				
Court Costs	20,000	20,000	7,750	(12,250)
Dog Fines	1,000	1,000	975	(25)
Parking Citations	-	-	228,593	228,593
Traffic Citations	50,000	50,000	75,602	25,602
Penal Fines	74,800	74,800	20,466	(54,334)
Municipal Forfeits	-	-	500	500
Other Fines	-	-	9,735	9,735
Total Fines and Forfeits	<u>145,800</u>	<u>145,800</u>	<u>343,621</u>	<u>197,821</u>
Investment Earnings	<u>321,563</u>	<u>321,563</u>	<u>(12,989)</u>	<u>(334,552)</u>
Other Revenue				
Reimbursement of Expenditures	8,000	8,000	133,063	125,063
Insurance Recoveries	35,000	35,000	12,802	(22,198)
Pension Forfeitures	55,000	55,000	157,659	102,659
Contributions and Donations	-	-	50,000	50,000
Other	197,038	197,038	63,726	(133,312)
Total Other Revenue	<u>295,038</u>	<u>295,038</u>	<u>417,250</u>	<u>122,212</u>
Total Revenue	<u>45,498,024</u>	<u>46,346,129</u>	<u>68,483,657</u>	<u>22,137,528</u>
Expenditures				
Current				
General Government				
Legislative	247,157	247,157	292,474	(45,317)
Committees	35,000	35,000	40,887	(5,887)
Judicial	189,270	189,270	179,085	10,185
Legal	182,725	182,725	174,273	8,452
Executive and Management	2,315,420	2,315,420	1,553,796	761,624
Town Clerk	385,812	385,812	420,692	(34,880)
Finance	1,167,664	1,167,664	1,199,069	(31,405)
Other Expenditures	159,954	160,138	417,741	(257,603)
Total General Government	<u>4,683,002</u>	<u>4,683,186</u>	<u>4,278,017</u>	<u>405,169</u>
Public Safety				
Police Services	<u>4,845,319</u>	<u>4,845,319</u>	<u>5,141,647</u>	<u>(296,328)</u>

(Continued)

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended December 31, 2021
 (Continued)

	Original Budget	Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Expenditures (Continued)				
Public Works				
General Services	1,008,446	1,008,446	1,212,740	(204,294)
Street and Parks	4,675,786	4,675,786	4,498,562	177,224
Facilities Maintenance	2,031,579	2,031,579	1,885,928	145,651
Engineering and Construction	727,286	727,286	739,149	(11,863)
Public Transportation	4,261,956	4,261,956	4,567,318	(305,362)
Total Public Works	<u>12,705,053</u>	<u>12,705,053</u>	<u>12,903,697</u>	<u>(198,644)</u>
Community Development				
Planning Services	1,116,478	1,116,478	1,135,724	(19,246)
Building Services	555,395	555,395	638,284	(82,889)
Other Community Development	185,795	185,795	214,522	(28,727)
Special Projects	686,695	686,695	458,652	228,043
Child Care	235,642	235,642	226,074	9,568
Total Community Development	<u>2,780,005</u>	<u>2,780,005</u>	<u>2,673,256</u>	<u>106,749</u>
Culture and Recreation				
Recreation Programs	7,031,548	7,031,548	6,997,211	34,337
Grants to Other Agencies	893,000	893,000	1,824,837	(931,837)
Capital Outlay	18,900,000	19,184,152	22,234,695	(3,050,543)
Debt Service				
Principal	1,260,000	1,260,000	1,260,000	-
Interest	1,596,890	1,596,890	1,583,250	13,640
Debt Issuance Cost	-	-	(54,664)	54,664
	<u>2,856,890</u>	<u>2,856,890</u>	<u>2,788,586</u>	<u>68,304</u>
Total Expenditures	<u>54,694,817</u>	<u>54,979,153</u>	<u>58,841,946</u>	<u>(3,862,793)</u>
Excess Revenues Over (Under)				
Expenditures	<u>(9,196,793)</u>	<u>(8,633,024)</u>	<u>9,641,711</u>	<u>18,274,735</u>
Other Financing Sources (Uses)				
Transfers In	17,817,643	19,087,643	14,417,336	(4,670,307)
Transfers Out	(20,121,510)	(20,121,510)	(17,846,728)	2,274,782
Total Other Financing Sources (Uses)	<u>(2,303,867)</u>	<u>(1,033,867)</u>	<u>(3,429,392)</u>	<u>(2,395,525)</u>
Change in Fund Balance	(11,500,660)	(9,666,891)	6,212,319	15,879,210
Fund Balance, Beginning of Year	<u>70,591,420</u>	<u>70,591,420</u>	<u>86,025,120</u>	<u>15,433,700</u>
Fund Balance, End of Year	<u>\$ 59,090,760</u>	<u>\$ 60,924,529</u>	<u>\$ 92,237,439</u>	<u>\$ 31,312,910</u>

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Affordable Housing Fund
 For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 3,123,902	\$ 3,123,902	\$ 4,150,263	\$ 1,026,361
Intergovernmental	291,200	1,820,700	1,562,729	(257,971)
Charges for Services	594,000	594,000	683,518	89,518
Investment Earnings	105,163	105,163	24,929	(80,234)
Other Revenue	-	-	347,653	347,653
	<u>4,114,265</u>	<u>5,643,765</u>	<u>6,769,092</u>	<u>1,125,327</u>
Expenditures				
Current				
Culture and Recreation	1,740,936	5,180,675	1,656,102	(3,524,573)
Debt Service				
Principal Payments	410,000	410,000	410,000	-
Interest Payments	171,000	171,000	336,898	165,898
Capital Outlays	2,156,000	2,156,000	-	(2,156,000)
	<u>4,477,936</u>	<u>7,917,675</u>	<u>2,403,000</u>	<u>(5,514,675)</u>
Excess Revenues Over (Under) Expenditures	(363,671)	(2,273,910)	4,366,092	6,640,002
Other Financing Sources (Uses)				
Proceeds from Sale of Assets	2,800,000	2,800,000	4,307,249	1,507,249
Payments Received on Notes Receivable	287,928	287,928	-	(287,928)
Transfers Out	(6,835,000)	(6,835,000)	(9,389,754)	(2,554,754)
	<u>(3,747,072)</u>	<u>(3,747,072)</u>	<u>(5,082,505)</u>	<u>(1,335,433)</u>
Net Change in Fund Balance	(4,110,743)	(6,020,982)	(716,413)	5,304,569
Fund Balance, Beginning of Year	<u>20,240,983</u>	<u>20,240,983</u>	<u>22,825,575</u>	<u>2,584,592</u>
Fund Balance, End of Year	<u>\$ 16,130,240</u>	<u>\$ 14,220,001</u>	<u>\$ 22,109,162</u>	<u>\$ 7,889,161</u>

Town of Breckenridge, Colorado
 Required Supplementary Information
 Schedule of Changes in the Total OPEB Liability and Related Ratios
 For the Year Ended December 31, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability				
Service Cost	\$ 117,494	\$ 126,782	\$ 68,527	\$ 71,686
Interest on Total OPEB Liability	34,076	17,451	30,163	40,237
Difference between Expected and Actual Experience	(41,564)	366,468	59,687	50,006
Change in Assumptions or Other Inputs	(37,201)	220,756	(20,641)	(192,711)
Employer Contribution	<u>(128,922)</u>	<u>(121,167)</u>	<u>(158,791)</u>	<u>(149,380)</u>
Net Change in OPEB Liability	(56,117)	610,290	(21,055)	(180,162)
Total OPEB Liability - Beginning of Year	<u>1,514,479</u>	<u>904,189</u>	<u>925,244</u>	<u>1,105,406</u>
Total OPEB Liability - End of Year	<u>\$ 1,458,362</u>	<u>\$ 1,514,479</u>	<u>\$ 904,189</u>	<u>\$ 925,244</u>
City's Covered Payroll	\$ 12,219,719	\$ 11,637,828	\$ 11,668,453	\$ 11,668,453
Contributions as a Percentage of Covered Payroll	11.9%	13.0%	7.7%	7.9%

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years information is available.

Town of Breckenridge, Colorado
Notes to Required Supplementary Information
December 31, 2021

Note 1: Stewardship, Compliance and Accountability

Budgetary Accounting

Budgets are adopted for all funds of the Town in accordance with State statutes. Fiduciary fund budgets are not required and have not been presented in the financial statements. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the enterprise funds are presented on a non-GAAP budgetary basis. Capital outlay and debt principal are budgeted as expenditures, but depreciation and amortization are not budgeted.

The Town follows these procedures to establish the budgetary information reflected in the financial statements:

- In October, management submits to the Town Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally adopted through passage of an ordinance.
- Management 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.
- All appropriations lapse at year end.

Supplementary Information

Town of Breckenridge, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2021

	Special Revenue Funds				Totals
	Open Space Acquisition Fund	Marketing Fund	Conservation Trust Fund	Accommodation Unit Compliance Fund	
Assets					
Cash	\$ 7,966,260	\$ 4,125,647	\$ 12,612	\$ 485,878	\$ 12,590,397
Receivables					
Taxes	585,998	797,480	-	-	1,383,478
Accounts Receivable	16,411	-	-	-	16,411
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
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	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
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	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
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	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
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	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
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	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
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	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
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	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>
	<u>16,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,411</u>

Town of Breckenridge, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2021

	Special Revenue Funds				Totals
	Open Space Acquisition Fund	Marketing Fund	Conservation Trust Fund	Accommodation Unit Compliance Trust Fund	
Revenues					
Taxes	\$ 4,195,325	\$ 4,731,932	\$ -	\$ -	\$ 8,927,257
Licenses and Permits	-	907,606	-	-	907,606
Intergovernmental	3,250	-	60,084	-	63,334
Charges for Services	173,776	-	-	486,100	659,876
Investment Earnings	12,982	4,051	(58)	(222)	16,753
Other	40,218	-	-	-	40,218
Total Revenues	4,425,551	5,643,589	60,026	485,878	10,615,044
Expenditures					
Current					
General Government	-	3,992,194	-	-	3,992,194
Open Space Acquisition	1,572,685	-	-	-	1,572,685
Total Expenditures	1,572,685	3,992,194	-	-	5,564,879
Excess of Revenues Over (Under) Expenditures	2,852,866	1,651,395	60,026	485,878	5,050,165
Other Financing Sources (Uses)					
Transfers In	-	1,220,506	-	-	1,220,506
Transfers Out	(965,955)	-	(55,000)	-	(1,020,955)
Total Other Financing Sources (Uses)	(965,955)	1,220,506	(55,000)	-	199,551
Net Change in Fund Balances	1,886,911	2,871,901	5,026	485,878	5,249,716
Fund Balances, Beginning of year	6,633,363	2,050,906	7,586	-	8,691,855
Fund Balances, End of year	\$ 8,520,274	\$ 4,922,807	\$ 12,612	\$ 485,878	\$ 13,941,571

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Open Space Acquisition Fund
 Nonmajor Governmental Funds
 For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Taxes	\$ 2,358,623	\$ 4,195,325	\$ 1,836,702
Intergovernmental	-	3,250	3,250
Charges for Services	164,931	173,776	8,845
Investment Earnings	28,542	12,982	(15,560)
Other	32,873	40,218	7,345
Total Revenues	2,584,969	4,425,551	1,840,582
Expenditures			
Current			
Open Space Acquisition	1,427,148	1,572,685	(145,537)
Total Expenditures	1,427,148	1,572,685	(145,537)
Excess of Revenues Over (Under) Expenditures	1,157,821	2,852,866	1,695,045
Other Financing Sources (Uses)			
Transfers Out	(740,800)	(965,955)	(225,155)
Total Other Financing Sources (Uses)	(740,800)	(965,955)	(225,155)
Net Change in Fund Balance	417,021	1,886,911	1,469,890
Fund Balance, Beginning of Year	5,368,108	6,633,363	1,265,255
Fund Balance, End of Year	\$ 5,785,129	\$ 8,520,274	\$ 2,735,145

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Marketing Fund
 Nonmajor Governmental Funds
 For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 2,402,933	\$ 2,402,933	\$ 4,731,932	\$ 2,328,999
Licenses and Permits	833,370	833,370	907,606	74,236
Investment Income	17,043	17,043	4,051	(12,992)
Total Revenues	<u>3,253,346</u>	<u>3,253,346</u>	<u>5,643,589</u>	<u>2,390,243</u>
Expenditures				
Current				
General Government	4,241,612	4,241,612	3,992,194	249,418
Total Expenditures	<u>4,241,612</u>	<u>4,241,612</u>	<u>3,992,194</u>	<u>249,418</u>
Excess of Revenues Over (Under) Expenditures	<u>(988,266)</u>	<u>(988,266)</u>	<u>1,651,395</u>	<u>2,639,661</u>
Other Financing Sources (Uses)				
Transfers In	2,020,962	741,462	1,220,506	479,044
	<u>2,020,962</u>	<u>741,462</u>	<u>1,220,506</u>	<u>479,044</u>
Net Change in Fund Balance	1,032,696	(246,804)	2,871,901	3,118,705
Fund Balance, Beginning of Year	<u>1,546,057</u>	<u>1,546,057</u>	<u>2,050,906</u>	<u>504,849</u>
Fund Balance, End of Year	<u>\$ 2,578,753</u>	<u>\$ 1,299,253</u>	<u>\$ 4,922,807</u>	<u>\$ 3,623,554</u>

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Conservation Trust Fund
 Nonmajor Governmental Funds
 For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Intergovernmental	\$ 55,000	\$ 60,084	\$ 5,084
Investment Earnings	100	(58)	(158)
Total Revenues	55,100	60,026	4,926
Excess of Revenues Over (Under) Expenditures	55,100	60,026	4,926
Other Financing Sources (Uses)			
Transfers Out	(55,000)	(55,000)	-
	(55,000)	(55,000)	-
Net Change in Fund Balance	100	5,026	4,926
Fund Balance, Beginning of Year	6,106	7,586	1,480
Fund Balance, End of Year	\$ 6,206	\$ 12,612	\$ 6,406

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Capital Projects Fund
 Nonmajor Governmental Funds
 For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 91,000	\$ 91,000	\$ 73,427	\$ (17,573)
Investment Earnings	60,901	60,901	5,618	(55,283)
Total Revenues	<u>151,901</u>	<u>151,901</u>	<u>79,045</u>	<u>(72,856)</u>
Expenditures				
Current				
Public Works	1,745,000	1,745,000	1,942,145	(197,145)
Capital Outlay	35,927,354	30,299,411	10,215,039	20,084,372
Debt Service				
Principal Payments	310,000	310,000	310,000	-
Interest Payments	161,157	161,157	161,157	-
Debt Issuance Costs	-	-	161,580	(161,580)
Total Expenditures	<u>38,143,511</u>	<u>32,515,568</u>	<u>12,789,921</u>	<u>19,725,647</u>
Excess of Revenues Over (Under) Expenditures	<u>(37,991,610)</u>	<u>(32,363,667)</u>	<u>(12,710,876)</u>	<u>19,652,791</u>
Other Financing Sources (Uses)				
Proceeds from Issuance of Certifications of Participation	-	4,500,000	11,320,191	6,820,191
Transfers In	25,523,411	25,523,411	12,501,914	(13,021,497)
Total Other Financing Sources (Uses)	<u>25,523,411</u>	<u>30,023,411</u>	<u>23,822,105</u>	<u>(6,201,306)</u>
Net Change in Fund Balance	(12,468,199)	(2,340,256)	11,111,229	13,451,485
Fund Balance, Beginning of Year	<u>9,107,391</u>	<u>9,107,391</u>	<u>7,737,492</u>	<u>(1,369,899)</u>
Fund Balance, End of Year	<u><u>\$ (3,360,808)</u></u>	<u><u>\$ 6,767,135</u></u>	<u><u>\$ 18,848,721</u></u>	<u><u>\$ 12,081,586</u></u>

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Utility Fund
 Enterprise Funds
 For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 4,898,126	\$ 4,898,126	\$ 5,296,503	\$ 398,377
Grant Revenue	-	-	1,052,044	1,052,044
Investment Income	244,089	244,089	23,766	(220,323)
Plant Investment Fees	640,000	640,000	1,139,669	499,669
Other	510,375	510,375	740,137	229,762
Total Revenues	6,292,590	6,292,590	8,252,119	1,959,529
Expenditures				
Administration	2,559,448	2,556,047	2,614,255	(58,208)
Water Rights Maintenance	130,000	130,000	92,099	37,901
Debt Service				
Principal Payments	2,295,776	2,295,776	2,295,776	-
Interest Payments	833,279	833,279	823,439	9,840
Capital Outlays	6,990,941	6,990,941	6,870,300	120,641
Total Expenditures	12,809,444	12,806,043	12,695,869	110,174
Revenues Over (Under) Expenditures	(6,516,854)	(6,513,453)	(4,443,750)	2,069,703
Other Financing Sources and Uses and Transfers				
Transfers In	252,389	252,389	252,389	-
Transfers Out	(101,154)	(101,154)	(101,155)	(1)
Change in Net Position - Budgetary Basis	\$ (6,365,619)	\$ (6,362,218)	(4,292,516)	\$ 2,069,702
Adjustments to GAAP Basis				
Capital Outlay			6,870,300	
Debt Principal Payments			2,295,776	
Depreciation			(2,384,898)	
Change in Net Position, GAAP Basis			\$ 2,488,662	

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Golf Course Fund
 Enterprise Funds
 For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 2,710,421	\$ 2,710,421	\$ 3,590,138	\$ 879,717
Interest Income	50,000	50,000	1,477	(48,523)
Other	-	-	44,100	44,100
Total Revenues	2,760,421	2,760,421	3,635,715	875,294
Expenditures				
Administration	199,848	235,181	212,120	23,061
Gold Course Maintenance	972,659	972,659	1,386,486	(413,827)
Golf Pro Shop	940,948	940,948	1,022,356	(81,408)
Debt Service				
Principal Payments	-	-	28,986	(28,986)
Interest Payments	-	-	4,975	(4,975)
Capital Outlay	331,347	331,347	151,419	179,928
Total Expenditures	2,444,802	2,480,135	2,806,342	(326,207)
Revenues Over (Under) Expenditures	315,619	280,286	829,373	549,087
Other Financing Sources and Uses and Transfers				
Proceeds from Capital Leases	-	-	213,885	213,885
Transfers Out	-	-	(33,553)	(33,553)
Change in Net Position - Budgetary Basis	\$ 315,619	\$ 280,286	1,009,705	\$ 729,419
Adjustments to GAAP Basis				
Capital Outlay			151,419	
Gain (Loss) on Sale of Assets			(72,869)	
Proceeds from Capital Leases			(213,885)	
Debt Service Principal			28,986	
Depreciation			(478,424)	
Change in Net Position, GAAP Basis			\$ 424,932	

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Cemetery Fund
 Enterprise Funds
 For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Charges for Services	\$ 15,609	\$ 116,200	\$ 100,591
Investment Income	-	167	167
Total Revenues	15,609	116,367	100,758
Expenditures			
Administration	7,500	37	7,463
Total Expenditures	7,500	37	7,463
Change in Net Position - Budgetary Basis	\$ 8,109	116,330	\$ 108,221
Adjustments to GAAP Basis			
None		-	
Change in Net Position, GAAP Basis		\$ 116,330	

Town of Breckenridge, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2021

	Garage Services Fund	Information Technology Fund	Facility Maintenance Fund	Health Benefit Fund	Totals
Assets					
Current Assets					
Cash	\$ 5,992,410	\$ 995,320	\$ 4,607,154	\$ 126,577	\$ 11,721,461
Accounts Receivable	1,441	-	-	-	1,441
Total Current Assets	<u>5,993,851</u>	<u>995,320</u>	<u>4,607,154</u>	<u>126,577</u>	<u>11,722,902</u>
Noncurrent Assets					
Capital Assets					
Being Depreciated, Net of Accumulated Depreciation	4,504,965	-	51,697	-	4,556,662
Total Noncurrent Assets	<u>4,504,965</u>	<u>-</u>	<u>51,697</u>	<u>-</u>	<u>4,556,662</u>
Total Assets	<u>\$ 10,498,816</u>	<u>\$ 995,320</u>	<u>\$ 4,658,851</u>	<u>\$ 126,577</u>	<u>\$ 16,279,564</u>
Liabilities					
Current Liabilities					
Accounts Payable	\$ 84,758	\$ 84,727	\$ 5,246	\$ 2,813	\$ 177,544
Accrued Liabilities	121	-	-	129,349	129,470
Accrued Salaries	14,764	10,876	-	-	25,640
Accrued Interest	1,521	-	-	-	1,521
Accrued Compensated Absences, Current Portion	4,139	3,727	-	-	7,866
Capital Lease Obligations, Current Portion	58,513	-	-	-	58,513
Total Current Liabilities	<u>163,816</u>	<u>99,330</u>	<u>5,246</u>	<u>132,162</u>	<u>400,554</u>
Noncurrent Liabilities					
Accrued Compensated Absences	33,136	37,664	-	-	70,800
Capital Lease Obligations	171,091	-	-	-	171,091
Total Noncurrent Liabilities	<u>204,227</u>	<u>37,664</u>	<u>-</u>	<u>-</u>	<u>241,891</u>
Total Liabilities	<u>368,043</u>	<u>136,994</u>	<u>5,246</u>	<u>132,162</u>	<u>642,445</u>
Fund Balances					
Net Investment in Capital Assets	4,275,361	-	51,697	-	4,327,058
Unrestricted	5,855,412	858,326	4,601,908	(5,585)	11,310,061
Total Fund Balances	<u>10,130,773</u>	<u>858,326</u>	<u>4,653,605</u>	<u>(5,585)</u>	<u>15,637,119</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 10,498,816</u>	<u>\$ 995,320</u>	<u>\$ 4,658,851</u>	<u>\$ 126,577</u>	<u>\$ 16,279,564</u>

Town of Breckenridge, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Net Position
Internal Service Funds
For the Year Ended December 31, 2021

	Garage Services Fund	Information Technology Fund	Facility Maintenance Fund	Health Benefit Fund	Totals
Revenues					
Internal Service Revenue	\$ 3,209,172	\$ 1,311,792	\$ 713,937	\$ 2,989,128	\$ 8,224,029
Charges for Services	4,191	-	-	-	4,191
Intergovernmental	1,197	-	-	-	1,197
Insurance Recoveries	13,115	-	-	-	13,115
Reimbursement of Expenses	57,008	-	-	718,697	775,705
Employee Paid Premiums	-	-	-	531,329	531,329
Other Revenue	-	-	173,173	-	173,173
Total Operating Revenues	<u>3,284,683</u>	<u>1,311,792</u>	<u>887,110</u>	<u>4,239,154</u>	<u>9,722,739</u>
Expenditures					
Depreciation	1,554,825	1,051	6,968	-	1,562,844
Health Program	-	-	-	4,867,381	4,867,381
Motor Vehicle Maintenance	1,481,355	-	-	-	1,481,355
Information Systems Maintenance	-	1,472,996	-	-	1,472,996
Facility Maintenance	-	-	197,219	-	197,219
Total Operating Expenditures	<u>3,036,180</u>	<u>1,474,047</u>	<u>204,187</u>	<u>4,867,381</u>	<u>9,581,795</u>
Operating Income	<u>248,503</u>	<u>(162,255)</u>	<u>682,923</u>	<u>(628,227)</u>	<u>140,944</u>
Non-Operating Revenue (Expense)					
Investments Earnings	8,503	2,078	7,244	2,506	20,331
Gain of Sale of Assets	15,600	-	-	-	15,600
Interest Expense	(14,335)	-	-	-	(14,335)
Total Non-Operating Revenue (Expense)	<u>9,768</u>	<u>2,078</u>	<u>7,244</u>	<u>2,506</u>	<u>21,596</u>
Change in Net Position	258,271	(160,177)	690,167	(625,721)	162,540
Net Position, Beginning of year	<u>9,872,502</u>	<u>1,018,503</u>	<u>3,963,438</u>	<u>620,136</u>	<u>15,474,579</u>
Net Position, End of year	<u>\$ 10,130,773</u>	<u>\$ 858,326</u>	<u>\$ 4,653,605</u>	<u>\$ (5,585)</u>	<u>\$ 15,637,119</u>

Town of Breckenridge, Colorado
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2021

	Garage Services Fund	Information Technology Fund	Facility Maintenance Fund	Health Benefit Fund	Totals
Cash Flows From Operating Activities					
Cash Received from Customers	\$ 3,297,264	\$ 1,313,292	\$ 887,110	\$ 4,239,154	\$ 9,736,820
Cash Payments to Employees	(404,122)	(323,877)	-	-	(727,999)
Cash Payments to Vendors and Suppliers	(1,104,169)	(1,086,382)	(191,971)	(5,249,694)	(7,632,216)
Net Cash Provided by Operating Activities	<u>1,788,973</u>	<u>(96,967)</u>	<u>695,139</u>	<u>(1,010,540)</u>	<u>1,376,605</u>
Cash Flows From Capital and Related Financing Activities					
Acquisition and Construction of Capital Assets	(230,267)	-	-	-	(230,267)
Proceeds from Sale of Assists	15,600	-	-	-	15,600
Principal Payments on Debt	(55,665)	-	-	-	(55,665)
Interest Payments on Debt	(12,814)	-	-	-	(12,814)
Net Cash Used in Capital and Related Financing Activities	<u>(283,146)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(283,146)</u>
Cash Flows from Investing Activities					
Interest Received	<u>8,503</u>	<u>2,078</u>	<u>7,244</u>	<u>2,506</u>	<u>20,331</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,514,330	(94,889)	702,383	(1,008,034)	1,113,790
Cash and Cash Equivalents, Beginning of Year	<u>4,478,080</u>	<u>1,090,209</u>	<u>3,904,771</u>	<u>1,134,611</u>	<u>10,607,671</u>
Cash and Cash Equivalents, End of Year	<u>\$ 5,992,410</u>	<u>\$ 995,320</u>	<u>\$ 4,607,154</u>	<u>\$ 126,577</u>	<u>\$ 11,721,461</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities					
Operating Income	\$ 248,503	\$ (162,255)	\$ 682,923	\$ (628,227)	\$ 140,944
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities					
Depreciation	1,554,825	1,051	6,968	-	1,562,844
Changes in Asset and Liabilities					
Accounts Receivable	12,581	1,500	-	-	14,081
Accounts Payable and Accrued liabilities	(13,552)	57,478	5,248	(382,313)	(333,139)
Accrued Salaries	(657)	(326)	-	-	(983)
Accrued Compensated Absences	(12,727)	5,585	-	-	(7,142)
Net Cash Provided by Operating Activities	<u>\$ 1,788,973</u>	<u>\$ (96,967)</u>	<u>\$ 695,139</u>	<u>\$ (1,010,540)</u>	<u>\$ 1,376,605</u>

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Garage Services Fund
 Internal Service Funds
 For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Operating Revenues			
Internal Service Revenue	\$ 3,204,896	\$ 3,209,172	\$ 4,276
Charges for Services	-	4,191	4,191
Intergovernmental	-	1,197	1,197
Other Revenue	188,695	70,123	(118,572)
Total Operating Revenues	3,393,591	3,284,683	(108,908)
Operating Expenses			
General Government	-	17,612	(17,612)
Motor Vehicle Maintenance	1,683,614	1,463,743	219,871
Capital Outlay	557,000	230,267	326,733
Total Operating Expenses	2,240,614	1,711,622	528,992
Operating Income	1,152,977	1,573,061	420,084
Non-Operating Revenues (Expenses)			
Investments Earnings	-	8,503	8,503
Gain (Loss) on Sale of Assets	151,000	15,600	(135,400)
Interest Expense	-	(14,335)	(14,335)
Total Non-Operating Revenue (Expenses)	151,000	9,768	(141,232)
Change in Net Position - Budget Basis	\$ 1,303,977	1,582,829	\$ 278,852
GAAP Basis Adjustments			
Capital Outlay		230,267	
Depreciation		(1,554,825)	
Total GAAP Basis Adjustments		(1,324,558)	
Change in Net Position - GAAP Basis		258,271	
Fund Balance, Beginning of Year		9,872,502	
Fund Balance, End of Year		\$ 10,130,773	

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Information Technology Fund
 Internal Service Funds
 For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues				
Internal Service Revenue	\$ 1,211,949	\$ 1,211,949	\$ 1,311,792	\$ 99,843
Other Revenue	14,520	14,520	-	(14,520)
Total Operating Revenues	1,226,469	1,226,469	1,311,792	85,323
Operating Expenses				
Information Systems Maintenance	1,478,841	1,482,154	1,472,996	5,845
Total Operating Expenses	1,478,841	1,482,154	1,472,996	5,845
Operating Income	(252,372)	(255,685)	(161,204)	91,168
Non-Operating Revenues (Expenses)				
Investments Earnings	(7,260)	(7,260)	2,078	9,338
Total Non-Operating Revenue (Expenses)	(7,260)	(7,260)	2,078	9,338
Change in Net Position - Budget Basis	\$ (259,632)	\$ (262,945)	(159,126)	\$ 100,506
GAAP Basis Adjustments				
Depreciation			(1,051)	
Total GAAP Basis Adjustments			(1,051)	
Change in Net Position - GAAP Basis			(160,177)	
Fund Balance, Beginning of Year			1,018,503	
Fund Balance, End of Year			\$ 858,326	

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Facility Maintenance Fund
 Internal Service Funds
 For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Operating Revenues			
Internal Service Revenue	\$ 879,566	\$ 713,937	\$ (165,629)
Other Revenue	<u>-</u>	<u>173,173</u>	<u>173,173</u>
Total Operating Revenues	<u>879,566</u>	<u>887,110</u>	<u>7,544</u>
Operating Expenses			
Facility Maintenance	<u>31,142</u>	<u>197,219</u>	<u>(166,077)</u>
Total Operating Expenses	<u>31,142</u>	<u>197,219</u>	<u>(166,077)</u>
Operating Income	848,424	689,891	(158,533)
Non-Operating Revenues (Expenses)			
Investments Earnings	<u>-</u>	<u>7,244</u>	<u>7,244</u>
Total Non-Operating Revenue (Expenses)	<u>-</u>	<u>7,244</u>	<u>7,244</u>
Change in Net Position - Budget Basis	<u>\$ 848,424</u>	<u>697,135</u>	<u>\$ (151,289)</u>
GAAP Basis Adjustments			
Depreciation		<u>(6,968)</u>	
Total GAAP Basis Adjustments		<u>(6,968)</u>	
Change in Net Position - GAAP Basis		690,167	
Fund Balance, Beginning of Year		<u>3,963,438</u>	
Fund Balance, End of Year		<u>\$ 4,653,605</u>	

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Health Benefits Fund
 Internal Service Funds
 For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Operating Revenues			
Internal Service Revenue	\$ 2,988,000	\$ 2,989,128	\$ 1,128
Employee Paid Premiums	456,100	718,697	262,597
Reimbursement of Expenditures	200,000	531,329	331,329
Total Operating Revenues	3,644,100	4,239,154	595,054
Operating Expenses			
Health Program	3,668,161	4,867,381	(1,199,220)
Total Expenditures	3,668,161	4,867,381	(1,199,220)
Operating Income	(24,061)	(628,227)	(604,166)
Non-Operating Revenue (Expense)			
Investment Earnings	6,400	2,506	(3,894)
Net Change in Fund Balance	(17,661)	(625,721)	(608,060)
Fund Balance, Beginning of Year	271,000	620,136	349,136
Fund Balance, End of Year	\$ 253,339	\$ (5,585)	\$ (258,924)

Statistical Section

Town of Breckenridge, Colorado
Statistical Section
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December 31, 2021

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These schedules contain trend information to help the reader understand how the Town's financial performance and position have changed over time. 67

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Debt Capacity

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Demographic and Economic Information

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Town of Breckenridge, Colorado
Net Position By Component
Fiscal Years 2012 - 2021
 (accrual basis of accounting)

	2012	2013	2014	2015	(RESTATED) 2016	2017	2018	2019	2020	2021
Governmental activities										
Net investment in capital assets	\$ 86,064,761	\$ 93,917,065	\$ 108,410,278	\$ 116,435,026	\$ 129,188,337	\$ 152,282,331	\$ 150,790,936	\$ 169,947,960	\$ 189,023,735	\$ 200,212,421
Restricted	1,686,573	1,807,154	1,961,175	8,822,838	20,728,773	25,595,213	25,188,466	34,458,694	33,628,759	49,081,979
Unrestricted	<u>53,387,858</u>	<u>56,397,826</u>	<u>55,165,357</u>	<u>57,664,412</u>	<u>49,883,058</u>	<u>44,651,645</u>	<u>57,313,543</u>	<u>52,091,100</u>	<u>50,711,700</u>	<u>64,307,980</u>
Total governmental activities net assets	141,139,192	152,122,045	165,536,810	182,922,276	199,800,168	222,529,188	233,292,945	256,497,754	273,364,194	313,602,380
Business type activities										
Net investment in capital assets	30,580,491	30,580,331	30,394,504	31,843,641	35,176,269	38,447,810	48,951,205	49,578,352	48,601,735	54,679,049
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	<u>11,001,235</u>	<u>11,321,054</u>	<u>12,557,694</u>	<u>12,376,386</u>	<u>12,042,644</u>	<u>12,294,438</u>	<u>4,883,072</u>	<u>8,411,656</u>	<u>14,227,516</u>	<u>11,180,126</u>
Total business-type activities net assets	41,581,726	41,901,385	42,952,198	44,220,027	47,218,913	50,742,248	53,834,277	57,990,008	62,829,251	65,859,175
Primary government										
Net investment in capital assets	116,645,252	124,497,396	138,804,782	148,278,667	164,364,606	190,730,140	199,742,141	219,526,312	237,625,470	254,891,470
Restricted	1,686,573	1,807,154	1,961,175	8,822,838	20,728,773	25,595,213	25,188,466	34,458,694	33,628,759	49,081,979
Unrestricted	<u>64,389,093</u>	<u>67,718,880</u>	<u>67,723,051</u>	<u>70,040,798</u>	<u>61,925,702</u>	<u>56,946,083</u>	<u>62,196,615</u>	<u>60,502,756</u>	<u>64,939,216</u>	<u>75,488,106</u>
Total primary government	\$ 182,720,918	\$ 194,023,430	\$ 208,489,008	\$ 227,142,303	\$ 247,019,081	\$ 273,271,436	\$ 287,127,222	\$ 314,487,762	\$ 336,193,445	\$ 379,461,555

Source: Town of Breckenridge Financial Statements.

Town of Breckenridge, Colorado

Changes in Net Position

Fiscal Years 2012 - 2021

(accrual basis of accounting)

	2012	2013	2014	2015	(RESTATED) 2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities:										
General government	\$ 6,844,845	\$ 6,501,386	\$ 7,671,566	\$ 8,057,598	\$ 7,930,256	\$ 8,638,950	\$ 9,480,565	\$ 10,065,011	\$ 8,806,877	\$ 12,171,546
Public safety	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	7,230,812
Community development	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	5,077,048
Public works	7,775,032	8,364,315	8,397,377	8,803,963	9,898,260	12,157,779	14,208,520	17,669,597	15,534,891	13,257,302
Culture and recreation	6,282,808	5,818,049	6,377,076	6,750,015	7,011,762	7,369,924	8,270,000	8,734,929	7,725,406	8,060,391
Open Space acquisition	905,717	1,012,550	979,969	839,227	1,302,756	1,089,770	1,052,080	1,269,812	1,123,966	1,479,997
Grants to Other Agencies	-	-	-	-	-	-	-	1,186,319	3,392,349	2,052,920
Debt service	379,830	404,947	325,463	1,120,737	-	-	-	-	-	-
Debt issuance cost	-	-	-	-	-	-	-	-	380,012	106,916
Interest expense not allocated	930,093	722,530	791,514	172,535	583,287	440,543	374,681	383,726	878,860	1,803,419
Total governmental activities expenses	29,421,611	28,742,599	30,239,757	31,835,924	34,791,360	38,575,492	44,476,666	48,327,426	48,311,926	51,240,351
Business-type activities expenses										
Water operations	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	5,619,712
Golf operations	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	2,920,361
Cemetery	-	-	1,575	4,290	6,750	-	14,068	-	8,405	37
Total business-type activities expenses	4,774,092	5,019,207	4,740,058	4,763,426	3,946,636	5,187,538	5,316,962	5,532,257	6,047,677	8,540,110
Total primary government expenses	34,195,703	33,761,806	34,979,815	36,599,350	38,737,996	43,763,030	49,793,628	53,859,683	54,359,603	59,780,461
Program Revenues										
Governmental activities:										
Charges for services:										
General government	990,903	915,310	1,181,252	937,631	972,222	1,097,231	1,244,710	1,063,027	1,791,657	3,586,082
Public safety	900,517	831,339	902,115	989,953	1,163,870	1,810,163	2,369,723	2,526,085	1,049,490	2,431,006
Community development	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	743,143
Public works	653,346	633,388	531,400	602,886	681,918	677,130	693,063	629,170	186,508	1,434,658
Culture and recreation	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	3,378,481
Open space acquisition	122,336	87,231	113,495	733,199	138,369	671,860	155,028	190,657	174,311	173,776
Motor vehicle maintenance	-	-	-	-	-	-	-	-	-	-
Information systems maintenance	-	-	-	-	-	-	-	-	-	-
Facility Maintenance	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	623,085	506,429	1,029,614	707,507	987,617	1,248,648	1,518,366	1,209,389	2,451,808	3,105,621
Capital grants	811,857	1,134,053	2,304,075	3,242,886	1,529,878	1,837,174	643,734	774,877	349,842	1,622,813
Total governmental activities program revenues	8,124,771	8,822,794	11,496,275	11,910,670	10,206,181	12,447,626	11,840,224	11,909,709	10,751,724	16,475,580
Business-type activities:										
Charges for services:										
Water operations	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	6,035,785
Golf operations	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	3,634,238
Cemetery	-	-	26,025	21,863	15,725	12,249	10,426	32,075	16,600	116,200
Capital grants and contributions	592,664	495,388	1,111,609	798,995	1,894,843	2,180,080	896,378	1,051,652	923,897	2,191,713
Total business-type activities program revenues	5,797,438	5,519,802	6,199,820	6,492,733	8,240,293	8,699,625	8,190,078	9,698,189	9,159,231	11,977,936
Total primary government program revenues	13,922,209	14,342,596	17,696,095	18,403,403	18,446,474	21,147,251	20,030,302	21,607,898	19,910,955	28,453,516
Net (Expense)/Revenue										
Government activities	(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)	(34,764,771)
Business-type activities	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	3,437,826
Total primary government net expense	\$ (20,273,494)	\$ (19,419,210)	\$ (17,283,720)	\$ (18,195,947)	\$ (20,291,522)	\$ (22,615,779)	\$ (29,763,326)	\$ (32,251,785)	\$ (34,448,648)	\$ (31,326,945)

Town of Breckenridge, Colorado

Changes in Net Position Fiscal Years 2012 - 2021 (accrual basis of accounting)

	2012	2013	2014	2015	(RESTATED) 2016	2017	2018	2019	2020	2021
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 3,256,542	\$ 3,294,668	\$ 2,286,592	\$ 2,364,153	\$ 2,558,773	\$ 2,603,320	\$ 2,797,563	\$ 2,866,154	\$ 3,388,704	\$ 3,498,737
Specific ownership taxes	138,470	159,170	123,104	129,276	124,910	157,594	165,951	181,376	158,861	173,079
Sales taxes	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	38,621,267
Accommodations taxes	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	10,049,182
Marijuana taxes	-	-	474,066	483,532	561,510	604,058	593,742	634,024	720,353	693,539
Franchise taxes	750,371	743,857	543,199	888,469	744,256	763,972	744,710	815,317	814,759	704,509
Real estate transfer taxes	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	11,038,657
Lift Ticket taxes	-	-	-	-	586,418	3,504,004	3,718,145	3,591,637	2,111,885	3,768,084
Other taxes	4,810	135,743	49,067	49,441	55,140	52,578	53,159	52,750	1,224,155	-
Unrestricted grants and contributions	9,267	11,403	17,222	13,705	9,846	7,071	7,902	11,130	61,527	-
Unrestricted investment earnings	110,513	97,098	122,424	121,788	359,992	518,195	849,419	1,732,050	432,304	54,642
Gain on Sale of Assets	-	383,224	117,592	1,121,283	11,923	142,869	(8,293,853)	-	7,308	4,323,488
Other general revenues	188,384	485,141	298,893	412,405	1,183,909	680,708	720,619	1,746,189	1,110,288	1,716,475
Transfers	96,636	205,342	422,628	472,152	477,024	110,271	113,592	115,023	(1,483,516)	361,298
Special Item-Valley Brook Reimbursement	3,302,371	-	-	-	-	-	-	-	-	-
Prior Period Restatement	66,940	-	-	-	-	-	-	-	-	-
Total governmental activities	30,406,815	30,902,658	32,158,247	37,378,799	41,394,873	48,856,886	44,391,397	59,622,527	54,426,645	75,002,957
Business-type activities:										
Unrestricted investment earnings	29,577	22,806	12,705	-	74,275	118,278	324,505	96,288	244,172	25,410
Other general revenues	9,997	1,600	974	-	-	-	-	-	-	-
Gain on Sale of Assets	-	-	-	-	5,337	3,241	8,000	8,535	-	(72,544)
Transfers	(96,636)	(205,342)	(422,628)	(422,628)	(477,024)	(110,271)	(113,592)	(115,023)	1,483,516	(361,298)
Prior Period Restatement	(35,223)	-	-	-	-	-	-	-	-	-
Total business-type activities	(92,285)	(180,936)	(408,949)	(422,628)	(397,412)	11,248	218,913	(10,200)	1,727,688	(408,432)
Total primary government	30,314,530	30,721,722	31,749,298	36,956,171	40,997,461	48,868,134	44,610,310	59,612,327	56,154,333	74,594,525
Change in Net Position										
Governmental activities	9,134,577	10,982,853	13,414,765	17,385,585	16,655,668	22,729,020	11,754,955	23,204,810	16,866,443	40,238,186
Business-type activities	931,061	319,659	1,050,813	1,267,829	2,998,886	3,523,335	3,092,029	4,155,732	4,839,242	3,029,394
Total primary government	\$ 10,065,638	\$ 11,302,512	\$ 14,465,578	\$ 18,653,414	\$ 19,654,554	\$ 26,252,355	\$ 14,846,984	\$ 27,360,542	\$ 21,705,685	\$ 43,267,580

Source: Town of Breckenridge Financial Statements.

*2012: Garage, Facilities, and IT expenses rolled into General Fund

Town of Breckenridge, Colorado
Fund Balances, Governmental Funds
Fiscal Years 2012 - 2021
(modified accrual basis of accounting)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>(RESTATED)</u> <u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General Fund										
Nonspendable	\$ 341,500	\$ 1,011,791	\$ 1,385,689	\$ -	\$ 1,274,719	\$ 1,255,501	\$ 1,351,783	\$ 1,261,002	\$ 1,185,469	\$ 1,149,899
Restricted	1,640,050	1,763,154	1,917,175	2,261,415	3,134,604	3,117,109	4,099,842	7,106,607	45,302,323	56,827,607
Committed	-	-	-	-	-	-	-	-	824,688	777,944
Assigned	2,119,332	-	798,534	3,055,523	4,488,920	290,000	-	210,900	210,900	365,088
Unassigned	35,433,665	26,872,177	25,514,108	32,405,219	31,548,493	27,716,111	35,727,738	35,604,841	38,501,740	33,116,901
Total General Fund	<u>39,534,547</u>	<u>29,647,122</u>	<u>29,615,506</u>	<u>37,722,157</u>	<u>40,446,736</u>	<u>32,378,721</u>	<u>41,179,363</u>	<u>44,183,350</u>	<u>86,025,120</u>	<u>92,237,439</u>
All Other Governmental Funds										
Nonspendable			1,662,239	7,534,513	-	-	-	-	-	-
Restricted, reported in:										
Special Revenue Funds	46,523	7,795,013	2,685,959	6,561,423	12,962,517	22,478,104	21,088,624	27,352,087	37,022,737	49,790,368
Capital Projects Fund	-	-	-	-	142,732	-	-	-	-	-
Committed, reported in:										
Special Revenue Funds	-	-	-	-	448,833	317,455	323,544	580,145	1,494,693	4,366,594
Assigned, reported in:										
Special Revenue Funds	6,882,135	6,261,121	11,723,945	155,243	-	-	-	-	-	-
Capital Projects Fund	1,665,531	7,207,468	3,507,274	5,955,575	8,483,801	11,142,479	15,040,628	9,186,384	737,492	737,492
Unassigned, reported in:										
Special Revenue Funds	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>8,594,189</u>	<u>21,263,602</u>	<u>19,579,417</u>	<u>20,206,754</u>	<u>22,037,883</u>	<u>33,938,038</u>	<u>36,452,796</u>	<u>37,118,616</u>	<u>39,254,922</u>	<u>54,894,454</u>
Total Governmental Funds Balance	<u>\$ 48,128,736</u>	<u>\$ 50,910,724</u>	<u>\$ 49,194,923</u>	<u>\$ 57,928,911</u>	<u>\$ 62,484,619</u>	<u>\$ 66,316,759</u>	<u>\$ 77,632,159</u>	<u>\$ 81,301,966</u>	<u>\$ 125,280,042</u>	<u>\$ 147,131,893</u>

Source: Town of Breckenridge Financial Statements.

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

Town of Breckenridge, Colorado
Changes in Fund Balances, Governmental Funds
Fiscal Years 2012 - 2021
(modified accrual basis of accounting)

	2012	2013	2014	2015	(RESTATED) 2016	2017	2018	2019	2020	2021
Revenues										
Taxes	\$ 26,582,660	\$ 29,720,450	\$ 31,179,488	\$ 35,237,467	\$ 39,352,179	\$ 47,397,773	\$ 50,993,718	\$ 56,018,135	\$ 54,298,734	\$ 68,547,054
Licenses and permits	1,218,849	1,278,245	1,827,110	1,590,838	1,794,597	1,992,995	1,698,476	1,819,382	2,114,542	2,803,400
Intergovernmental	1,814,891	1,829,872	3,461,620	3,878,175	2,456,413	3,129,849	2,185,013	1,867,089	2,926,177	4,677,237
Charges for services	4,574,922	5,247,675	5,663,973	5,987,120	5,581,231	6,961,064	7,582,979	8,682,126	5,529,977	8,736,094
Fines and forfeits	516,276	421,840	403,033	429,761	471,234	312,188	291,072	255,340	348,845	343,621
Interest	122,808	97,098	122,424	121,838	329,553	468,800	736,287	1,487,445	432,304	34,311
Miscellaneous	235,233	597,554	456,655	1,834,541	1,164,541	739,309	746,205	1,043,091	938,519	5,112,370
Total revenues	<u>35,065,639</u>	<u>39,192,734</u>	<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>	<u>90,254,087</u>
Expenditures										
General government	5,816,778	5,722,593	6,798,567	7,334,615	7,143,089	7,636,618	8,498,479	9,106,931	7,960,145	8,270,211
Public safety	3,234,861	3,127,265	3,115,845	3,274,868	3,564,679	4,073,393	4,420,323	4,070,443	5,035,834	5,141,647
Community development	2,098,518	2,151,835	2,065,749	2,284,598	2,523,265	2,771,157	4,362,599	3,879,126	4,359,850	4,329,358
Public works	6,998,710	7,557,708	7,766,689	8,294,233	9,599,073	11,477,330	13,272,015	15,962,117	13,947,626	14,845,842
Culture and recreation	5,354,784	5,261,768	5,769,724	6,157,336	6,459,033	6,792,019	7,441,773	7,785,028	6,750,268	6,997,211
Open Space Acquisition	930,093	722,530	793,429	844,410	1,309,989	1,108,694	1,069,615	1,284,113	1,152,471	1,572,685
Grants to Other Agencies	905,717	1,012,550	956,431	1,035,191	1,372,447	1,288,705	1,238,574	1,186,319	3,392,349	1,824,837
Capital outlay	4,234,439	10,334,373	17,111,630	9,280,717	22,521,726	24,541,342	17,303,800	23,363,040	24,477,291	32,449,734
Debt service										
Principal	878,457	849,453	535,000	3,115,002	605,000	675,000	695,000	715,000	3,020,000	1,980,000
Interest and charges	402,134	369,302	339,668	323,487	571,089	490,267	458,949	425,249	1,118,620	2,081,305
Debt issuance costs	-	-	-	-	-	-	-	-	380,012	106,916
Total expenditures	<u>30,854,491</u>	<u>37,109,377</u>	<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>79,599,746</u>
Excess of revenues over (under) expenditures	<u>4,211,148</u>	<u>2,083,357</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>	<u>10,654,341</u>
Other Financing Sources (Uses)										
Proceeds from Debt Issuances	-	-	-	-	10,600,000	-	-	-	43,810,000	-
Issuance of COP Premium	-	-	-	-	1,042,063	-	-	-	6,906,961	11,320,191
Payment to Refunding COP Escrow Agent	-	-	-	-	(2,435,658)	-	-	-	-	-
Sale of Capital Assets	-	493,289	-	1,058,475	-	-	6,329,185	159,542	-	-
Operating transfers in	7,566,756	14,936,623	13,439,705	12,027,316	11,676,765	28,941,537	19,956,460	14,490,735	17,988,177	13,857,128
Operating transfers out	(7,470,120)	(14,731,281)	(13,017,077)	(11,555,164)	(11,199,741)	(25,256,850)	(20,442,868)	(14,375,712)	(19,721,693)	(13,974,809)
Total other financing sources (uses)	<u>96,636</u>	<u>698,631</u>	<u>422,628</u>	<u>1,530,627</u>	<u>9,683,429</u>	<u>3,684,687</u>	<u>5,842,777</u>	<u>274,565</u>	<u>48,983,445</u>	<u>11,202,510</u>
Special Item-Valley Brook Reimbursement	3,302,371									
Net changes in fund balances	<u>\$ 7,610,155</u>	<u>\$ 2,781,988</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>\$ 21,856,851</u>
Capitalized Capital Outlay	\$ 23,789,334	\$ 9,662,522	\$ 17,144,215	\$ 9,280,717	\$ 22,521,725	\$ 24,541,342	\$ 17,303,800	\$ 23,363,040	\$ 24,477,291	\$ 32,449,734
Noncapital Expenditures	\$ 7,065,157	\$ 27,446,855	\$ 28,108,517	\$ 32,663,740	\$ 33,147,665	\$ 36,313,183	\$ 41,457,327	\$ 44,414,326	\$ 47,117,175	\$ 47,150,012
Debt services as a percentage of noncapital expenditures	12.4%	3.1%	3.1%	9.5%	1.8%	1.9%	1.7%	1.6%	7.2%	4.4%

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

Fiscal Year Ended December 31	Residential Property	Commercial & Industrial Property	Vacant & Agricultural Property	State Assessed	Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
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%
2021	\$ 562,458,910	\$ 138,729,700	\$ 35,476,160	\$ 9,621,750	\$ 26,473,640	\$ 772,760,160	5.07	\$ 8,591,731,290	9%

Source: Summit County Assessor's Office.

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

Fiscal Year	DIRECT			OVERLAPPING						Total	Alpine Metro Dist	Breck Mtn Metro Dist
	Town of Breckenridge			Summit County	Summit School District	Colorado Moutain College	Red, White & Blue Fire District	Colorado River Water Con.	Middle Park Water Con.			
	General Operating	GO Debt	Total Town									
2011	5.070	1.875	6.945	12.796	20.202	3.997	9.000	0.228	0.056	53.224	-	25.000
2012	5.070	1.875	6.945	12.824	20.031	3.997	9.098	0.242	0.056	53.193	-	25.000
2013	5.070	-	5.070	12.789	20.275	3.997	9.013	0.254	0.056	51.454	-	25.000
2014	5.070	-	5.070	15.173	20.135	3.997	9.018	0.253	0.056	53.702	-	25.000
2015	5.070	-	5.070	15.072	19.618	3.997	9.004	0.243	0.055	53.059	-	25.000
2016	5.070	-	5.070	15.072	19.618	3.997	9.004	0.243	0.055	53.059	-	25.000
2017	5.070	-	5.070	15.086	20.417	3.997	9.015	0.256	0.055	53.896	-	25.000
2018	5.070	-	5.070	19.643	20.417	3.997	9.015	0.256	0.055	58.453	-	25.000
2019	5.070	-	5.070	19.280	19.092	4.013	9.053	0.235	0.048	56.791	-	25.000
2020	5.070	-	5.070	19.603	19.183	4.013	9.118	0.502	0.048	57.537	-	25.000
2021	5.070	-	5.070	19.530	18.835	4.013	9.110	0.501	0.046	57.105	-	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, Colorado
Top Ten Principal Property Tax Payers
Current Year and Nine Years Ago

Taxpayer	Type of Business	2021			2012		
		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	16,900,806	1	2.468%	13,002,962	1	2.669%
Gold Point Lodging & Realty, Inc.	Hotel/Retail Condo Resort & Management	10,466,860	3	1.528%	8,420,195	2	1.729%
One Ski Hill Place LLC	Developer				7,059,691	3	1.449%
Peak 8 Properties LLC	Developer	10,666,881	2	1.557%			
Grand Lodge on Peak 7 Intrvl Owner Assoc.	Timeshare Organization	7,882,460	4	1.151%	5,459,185	5	1.121%
Public Service Co. of Colorado	Public Utility	7,849,750	5	1.146%	4,068,989	6	0.835%
Beaver Run Interim Center Acquisition LLC	Developer	6,081,387	6	0.888%	5,655,988	4	1.161%
Welk Resorts Breckenridge LLC		2,928,102	10	0.428%			
Ofpers Partners, LLC	Commercial Real Estate			0.000%	2,510,225	10	
Marriott Ownership Resorts, Inc.	Developer	3,191,342	9	0.466%			
Village at Breckenridge Acquisition Corp.	Hotel/Retail Condo Resort & Management			0.000%	2,757,607	7	0.566%
Valdoro Mtn Lodge Interval Owner Assoc.	Hotel/Retail Condo Resort & Management	\$ 3,233,894	8	0.472%			
Main Street Station Shopping Center	Hotel/Retail Condo Resort & Management			0.000%	2,698,041	8	0.554%
Shock Hill Parters LLC	Developer			0.000%	2,671,257	9	0.548%
Riva RE Holdings		\$ 5,495,094	7	0.802%			
Total		\$ 74,696,576		10.104%	\$ 54,304,140		10.633%

Source: Summit County Assessor's Office.

Town of Breckenridge, Colorado

Taxable Sales and Sales Tax Collections By Category

Last Ten Years

	2017		2018		2019		2020		2021	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
Taxable Sales										
Retail	\$ 152,200,147	27%	\$ 168,252,098	27%	\$ 166,200,876	25%	\$ 156,718,184	26%	\$ 221,707,598	26%
Marijuana	9,714,804	2%	9,976,918	2%	10,254,704	2%	11,582,448	2%	12,148,814	1%
Restaurants/Bars	126,504,293	22%	140,080,648	23%	149,387,100	22%	113,138,431	18%	157,535,075	19%
Short-Term Lodging	148,927,636	26%	167,408,538	27%	188,625,802	28%	191,579,948	31%	294,052,704	35%
Grocery/Liquor Stores	64,306,218	12%	67,779,218	11%	69,250,236	10%	71,505,483	12%	77,785,415	9%
Construction	37,328,216	6%	32,212,484	5%	47,480,013	7%	35,010,912	6%	40,615,154	5%
Utilities	27,068,676	5%	25,776,614	4%	28,130,222	4%	31,905,330	5%	32,093,270	4%
Undefined	2,053,401	0%	2,565,274	0%	4,616,737	1%	3,083,184	1%	3,320,302	0%
Total	\$ 568,103,391	100%	\$ 614,051,792	100%	\$ 663,945,690	100%	\$ 614,523,920	100%	\$ 839,258,332	100%
Sales Tax Collected										
Retail	\$ 6,750,848	27%	\$ 7,600,210	27%	\$ 7,653,663	25%	\$ 7,197,854	26%	\$ 9,470,253	26%
Marijuana	401,104	2%	450,673	2%	472,236	2%	531,966	2%	518,937	1%
Restaurants/Bars	5,542,547	22%	6,327,662	23%	6,879,378	22%	5,196,295	18%	6,729,120	19%
Short-Term Lodging	6,727,242	26%	7,562,105	27%	8,686,347	28%	8,799,008	31%	12,560,479	35%
Grocery/Liquor Stores	3,054,168	12%	3,061,693	11%	3,189,021	10%	3,284,150	12%	3,322,609	9%
Construction	1,532,319	6%	1,455,088	5%	2,186,487	7%	1,608,004	6%	1,734,879	5%
Utilities	1,370,641	5%	1,164,370	4%	1,295,416	4%	1,465,369	5%	1,370,866	4%
Undefined	77,389	0%	115,877	0%	212,604	1%	141,606	1%	141,827	0%
Total	\$ 25,456,259	100%	\$ 27,737,678	100%	\$ 30,575,151	100%	\$ 28,224,252	100%	\$ 35,848,969	100%

	2012		2013		2014		2015		2016	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
Taxable Sales										
Retail	\$ 82,660,838	23%	\$ 113,042,463	28%	\$ 115,950,573	26%	\$ 131,135,835	27%	\$ 141,987,227	26%
Marijuana	-	-	2,393,937	1%	8,351,852	2%	7,791,474	2%	9,192,345	2%
Restaurants/Bars	80,676,467	23%	87,874,565	22%	97,472,880	22%	107,664,478	22%	117,125,970	22%
Short-Term Lodging	89,165,574	25%	99,161,964	25%	114,537,058	26%	130,677,280	26%	148,960,209	28%
Grocery/Liquor Stores	49,690,652	14%	53,564,231	13%	55,544,066	13%	59,327,490	12%	62,692,608	12%
Construction	16,142,158	5%	19,588,910	5%	22,045,591	5%	29,765,442	6%	32,236,255	6%
Utilities	23,776,616	7%	25,755,299	6%	26,866,047	6%	26,624,825	5%	25,836,403	5%
Undefined	9,894,526	3%	1,796,980	0%	1,606,347	0%	1,503,290	0%	2,355,541	0%
Total	\$ 352,006,831	100%	\$ 403,178,349	100%	\$ 442,374,414	100%	\$ 494,490,114	100%	\$ 540,386,559	100%
Sales Tax Collected										
Retail	2,066,521	23%	\$ 4,910,435	28%	\$ 5,031,897	26%	\$ 5,677,898	27%	\$ 6,413,582	26%
Marijuana	-	-	103,990	1%	362,445	2%	337,354	2%	415,219	2%
Restaurants/Bars	2,016,912	23%	3,817,171	22%	4,230,022	22%	4,661,639	22%	5,290,596	22%
Short-Term Lodging	2,229,139	25%	4,307,482	25%	4,970,554	26%	5,658,044	26%	6,728,552	28%
Grocery/Liquor Stores	1,242,266	14%	2,326,769	13%	2,410,441	13%	2,568,752	12%	2,831,833	12%
Construction	403,554	5%	850,920	5%	956,711	5%	1,288,779	6%	1,456,116	6%
Utilities	594,415	7%	1,118,781	6%	1,165,903	6%	1,152,797	5%	1,167,034	5%
Undefined	247,363	3%	78,059	0%	69,711	0%	65,089	0%	106,400	0%
Total	\$ 8,800,170	100%	\$ 17,513,607	100%	\$ 19,197,683	100%	\$ 21,410,354	100%	\$ 24,409,332	100%

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

Town of Breckenridge, Colorado
 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%
2021	2.50%	0.725%	2.750%	2.90%	8.875%

Source: State of Colorado, Town of Breckenridge

Town of Breckenridge, Colorado

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%
2021	\$ 3,499,857	\$ 3,491,458	99.76%	\$ -	\$ 3,491,458	99.76%

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, Colorado
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	-	133,122	56,990,796	1,234,328	70,597,601	65.03%	14,405
2018	-	10,595,000	-	-	896,102	-	93,198	54,804,129	1,178,222	67,566,651	59.99%	13,587
2019	-	9,880,000	-	338,225	842,849	-	44,712	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
2021	\$ -	\$ 90,236,739	\$ -	\$ 229,604	\$ 9,142,654	\$ -	\$ 184,899	\$ 48,048,413	\$ 1,009,904	\$ 148,852,212	129.81%	\$ 29,628

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	484,016,680	0.18%
2013	-	4,735	-	460,750,130	N/A
2014	-	4,772	-	467,130,440	N/A
2015	-	4,820	-	517,252,300	N/A
2016	-	4,896	-	522,641,190	N/A
2017	-	4,901	-	565,153,160	N/A
2018	-	4,973	-	575,060,770	N/A
2019	-	4,947	-	684,873,880	N/A
2020	-	5,035	-	690,307,190	N/A
2021	\$ -	5,024	-	\$ 746,286,520	N/A

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

Town of Breckenridge, Colorado
Computation of Direct and Overlapping General Obligation Debt
December 31, 2020

Jurisdiction	2018 Assessed Value	2019 Assessed Value	2020 Assessed Value	2021 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	\$ 746,286,520	\$ 148,852,212	100%	\$ 148,852,212
Summit County	1,897,719,190	2,257,439,910	2,271,614,210	2,477,541,750	-	30%	-
Summit School District	1,883,475,430	2,247,566,630	2,249,526,050	2,441,567,490	67,825,000	30%	20,394,029
Colorado Mountain College	1,883,475,430	2,247,566,630	2,249,526,050	2,468,313,700	-	30%	-
Red, White & Blue Fire Protection District	869,706,140	1,033,309,600	1,038,514,420	1,116,425,400	-	66%	-
Colorado River Water Conservation District	1,891,679,220	2,247,521,320	2,259,159,280	2,477,541,750	-	30%	-
Middle Park Water Conservancy District	1,891,679,220	2,247,521,320	2,259,159,280	2,477,541,750	-	30%	-
Upper Blue Sanitation District	730,370,010	873,408,690	883,454,180	956,620,720	-	79%	-
Alpine Metropolitan District	15,910	79,040	13,410	7,600	-	100%	-
Breckenridge Mountain Metropolitan District	\$ 49,168,010	\$ 54,531,290	\$ 56,329,430	\$ 59,324,240	<u>23,150,000</u>	100%	-
Overlapping Debt:					90,975,000		20,394,029
Direct Debt:					<u>148,852,212</u>		<u>148,852,212</u>
Total Debt:					<u>\$ 239,827,212</u>		<u>\$ 169,246,242</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, Colorado

Legal Debt Margin Information

Last Ten Years

Legal Debt Margin Computation	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	8,591,731,290
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	0.03
Legal debt limit	<u>\$ 138,626,819</u>	<u>\$ 138,147,347</u>	<u>\$ 133,121,326</u>	<u>\$ 135,804,400</u>	<u>\$ 151,853,352</u>	<u>\$ 155,593,504</u>	<u>\$ 184,318,512</u>	<u>\$ 191,880,451</u>	<u>\$ 230,628,864</u>	<u>\$ 235,088,759</u>	<u>\$ 257,751,939</u>
Debt Applicable to Limit:											
Total bonds outstanding	\$ 1,886,980	\$ 890,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Sales Tax Revenue Bonds	-	-	-	-	-	-	-	-	-	-	-
Debt subject to limitation	<u>\$ 1,886,980</u>	<u>\$ 890,930</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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	\$ 257,751,939
Total net debt applicable to limit	1,886,980	890,930	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 136,739,839</u>	<u>\$ 137,256,417</u>	<u>\$ 133,121,326</u>	<u>\$ 135,804,400</u>	<u>\$ 151,853,352</u>	<u>\$ 155,593,504</u>	<u>\$ 184,318,512</u>	<u>\$ 191,880,451</u>	<u>\$ 230,628,864</u>	<u>\$ 235,088,759</u>	<u>\$ 257,751,939</u>
Total net debt applicable to the limit as a percentage of debt limit	1%	1%	0%	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, Colorado
Pledged Revenue Coverage
Last Ten Years

Fiscal Year	Colorado Water Resources & Power Development Authority					Coverage
	Net Pledged Revenues	Debt Service		Interest		
		Principal				
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	
2021	\$ 4,356,931	\$ 2,295,776	\$ 934,433		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

Fiscal Year	Breckenridge Population (1)	Summit County Population (2)	Median Family Income (2)(3)	School Enrollment (4)	Unemployment Rate (3)
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%
2021	5,024	30,941	\$ 91,299	418	2.3%

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, Colorado

Principal Employers

Fiscal Years 2019 - 2021

Fiscal Year 2021

Employer	Employees	Rank	Percentage of Total Town Employment
Vail Resorts Inc. ¹	1,539	1	23%
Breckenridge Grand Vacations	735	2	11%
Town of Breckenridge	263	3	4%
Beaver Run Resort And Conference Center ²	205	4	3%
City Market #30	128	5	2%
Mi Casa Mexican Restaurant & Cantina	105	6	2%
Breckenridge BBQ (Kenosha Steakhouse and Rita's)	80	7	1%
Vacasa LLC	65	8	1%
Christy Sports	55	9	1%
Breckenridge Building Center	47	10	1%
Total	3,222		49%

Total Employees within the Town of Breckenridge: 6,435

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

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

Town of Breckenridge, Colorado

Town Government Employees by Department Last Ten Years

	Full Time Employees										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Administration (Includes Gen Govt, Executive Mgmt, HR & MS)	13	12	12	14	14	14	13	13	13	13	13
Finance & IT	11	14	14	9	9	9	10	11	11	11	12
Community Development (including Aff. Housing & Child Care)	13	15	15	14	13	14	15	16	16	16	16
Police	30	30	30	30	31	32	26	28	28	28	28
Public Works (includes Garage, Utility)	45	60	60	60	58	62	83	90	90	91	85
Recreation (includes Open Space)	27	26	26	24	24	24	26	26	27	28	29
Golf Course	4	4	4	4	3	5	5	5	5	5	5
Total	142	161	161	155	152	160	177.85	189	190	192	188

Source: Town of Breckenridge Payroll

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

Town of Breckenridge, Colorado

Operating Indicators by Function/Program

Last Ten Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public Safety										
Physical arrests	762	750	687	558	625	690	657	723	753	369
Traffic violations	1,159	1,203	886	932	693	1,179	987	941	506	1,384
Municipal Water										
Number of customers	4357	4,410	4,488	4,565	4,627	4,750	4,857	4,951	5,014	5,097
Residential	4,044	4,090	4,139	4,213	4,273	4,380	4,501	4,588	4,644	4,730
Commercial	313	320	349	352	354	370	356	363	370	367
Water gallons billed to customers	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	559,053,000
Residential	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	440,989,000
Commercial	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	118,064,000
Average residential daily consumption in gallons per customer per day	271	284	264	259	255	259	269	255	263	
Public Works										
Street resurfacing (miles)	0.6	1.9	0.6	1.4	2.5	4.533	4.533	4.533	4.533	3.5
Resurfacing as a percentage of total street miles	1.0%	3.3%	1.0%	2.4%	4.4%	8.0%	8.0%	8.0%	8.0%	5.4%
Transit										
Total route miles	212,163	244,828	238,873	276,726	355,060	504,820	498,839	496,353	248,137	346,228
Passengers	538,504	614,425	660,369	748,806	885,508	1,009,179	1,174,127	1,310,282	668,409	681,671
Administration										
Business licenses	5,141	5,466	6,065	6,208	6,277	6,561	6,901	7,412	7,651	7,656
In Town	583	573	567	575	571	574	575	587	587	577
Lodges	13	12	11	10	11	10	11	10	10	8
Nonprofits	63	69	73	78	78	77	79	88	88	86
In-Home	114	130	143	154	151	158	150	158	158	170
Vendor	892	1,008	1,078	1,118	1,164	1,214	1,282	1,483	1,483	1,584
Seasonal Vendor	593	732	760	762	736	757	845	975	975	1,088
Short Term Rental	2,881	2,911	3,321	3,365	3,388	3,572	3,737	3,783	3,762	3,870
Chalet Homes	2	2	2	2	2	2	-	-	-	1
Administrative Licenses*	-	29	110	144	176	197	233	254	254	272

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, Colorado
Capital Asset Indicators by Function/Program
Last Ten Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	11	11	11	11						
Public Works										
Street miles	57.51	57.51	57.51	57.51	56.73	56.73	56.73	56.73	56.73	65
Street lights	900	1,075	1,075	1,075	1,100	1,100	1,100	1,112	1,112	1,590
Traffic signals	2	2	2	2	2	2	2	2	2	2
Total Town area (mi)	5.88	5.88	5.88	5.88	6.01	6.01	6.01	6.01	6.01	6.02
Culture and Recreation										
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	6	6	6	7	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	12	12	12	12	12
Trails in miles	38	42	47	55	55	58.2	60.75	61.73	63	63
Nordic ski trails in miles	14	14	14	14	14	26.7**	26.7**	26.7**	28.50**	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
Municipal Water										
Water mains in miles *	80	103	104	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.

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 2021
This Information From The Records Of Town of Breckenridge:	Prepared By: Phone:	Pamela Ness 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)	937,571
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	355,430
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	533,144
2. General fund appropriations	2,986,521	b. Snow and ice removal	1,021,860
3. Other local imposts (from page 2)	437,632	c. Other	
4. Miscellaneous local receipts (from page 2)	0	d. Total (a. through c.)	1,555,004
5. Transfers from toll facilities		4. General administration & miscellaneous	311,001
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	510,260
a. Bonds - Original Issues		6. Total (1 through 5)	3,669,266
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	3,424,153	b. Redemption	
B. Private Contributions	0	c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	245,113	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	3,669,266	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	3,669,266

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		3,669,266	3,669,266		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2021

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	280,309	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	157,323	g. Other Misc. Receipts	
6. Total (1. through 5.)	157,323	h. Other	
c. Total (a. + b.)	437,632	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	220,661	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	24,452	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.)	24,452	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	245,113	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	937,571	937,571
(4). System Enhancement & Operation	0	0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	937,571	937,571
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	937,571	937,571
			(Carry forward to page 1)

Notes and Comments: