2017

Comprehensive Annual Financial Report

For the year ended December 31, 2017

Recreation Center remodel
A major capital project in 2017

TOWN OF BRECKENRIDGE

Town of Breckenridge, Colorado

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Office of the State Auditor
July 31, 2018

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BRECKENRIDGE

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COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

TOWN OF BRECKENRIDGE

TOWN OF

BRECKENRIDGE

For the Fiscal Year Ended

December 31, 2017

Prepared by:

Department of Finance

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BRECKENRIDGE

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INTRODUCTORY SECTION

TOWN OF BRECKENRIDGE, COLORADO

LIST OF PRINCIPAL OFFICIALS

TOWN COUNCIL

Eric Mamula, Mayor

Wendy Wolfe, Mayor Pro Tem
Mark Burke
Erin Gigliello
Elisabeth Lawrence
Mike Dudick
Jeffrey Bergeron

TOWN STAFF

Rick Holman – Town Manager
Shannon Haynes – Assistant Town Manager
Tim Berry – Town Attorney
Peter Grosshuesch – Community Development Director
James Phelps – Town Engineer/ Public Works Director
Brian Waldes – Finance Director
Nicola Erb – Interim Chief of Police
Scott Reid – Recreation Director
Erroll Miller – Golf Professional

TOWN OF
BRECKENRIDGE

July 30, 2018

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

Formal Transmittal of the Comprehensive Annual Financial Report

The comprehensive annual financial report of the Town of Breckenridge for the fiscal year ended December 31, 2017, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Town. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the Town. Disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

The comprehensive annual financial report is presented in four sections; introductory, financial, statistical, and state compliance. The introductory section includes this transmittal letter and the Town's organizational chart and a list of principal officials. The financial section includes the management's discussion and analysis, the independent auditor's report, the basic financial statements, budgetary comparison schedules, and additional supplemental information. The statistical section, which is unaudited, includes selected financial, economic, and demographic information, generally presented on a multi-year basis. The state compliance section contains the Local Highway Finance Report required by the State of Colorado.

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

Profile of the Government

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

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

Information Useful in Assessing the Government's Economic Condition

Economic Condition and Outlook.

The Town continued to experience strong economic growth through 2017. This is an encouraging trend that we saw begin in 2013. We have not recorded any lagging sectors of our economy in 2016. Real estate activity has increased, as well as all sub-categories of sales tax activity. The national economy has continued its slow recovery, and unemployment has dropped throughout 2017.These circumstances have done little to change the Town's conservative approach to budgeting. The increases experienced in revenue growth have been used mostly for capital projects that will improve our infrastructure and overall guest experience, but we hold the line on adding services. However, the challenges brought about by increased visitation will require additional service expansion in the area of transit at some point. Our financial position remains very strong, and this will help us to meet future challenges effectively.

Major Initiatives for the Year 2017.

This past year saw some exciting projects completed, as well as major new projects moving forward. The extensive remodel of our recreation center neared completion. Although the project was not 100% complete until May of 2018, we were able to open substantial parts of the facility to users in winter of 2017. Reviews and comments on the project have been overwhelmingly positive.

Major Initiatives for Subsequent Years.

The Town's plans for a second water plant took major steps forward during 2017, and construction has begun as of this writing in May of 2018. In future years, Council and staff will be looking to other system improvements, such as roundabout construction and additional transit services. We continue to research the potential for expanded parking capacity options, but we need to be certain that any parking solution we implement is both in the right location and the correct size.

Financial Information.

Town Management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Town are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgetary Controls.

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

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

As demonstrated by the statements and schedules included in the financial section of this report, the Town continues to meet its responsibility for sound financial management.

Debt Administration.

At December 31, 2017, the Town had a number of debt issues outstanding comprising the following:

$ 11,290,000-Certificates of Participation
$ 56,990,796-State Revolving Fund Loan

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

Independent Audit.
State statutes and the Town Charter require an annual audit by independent certified public accountants. The accounting firm of Eide Bailly LLP was selected to complete the audit for 2017. 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, 2017, 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, 2017 are fairly presented in conformity with GAAP.

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

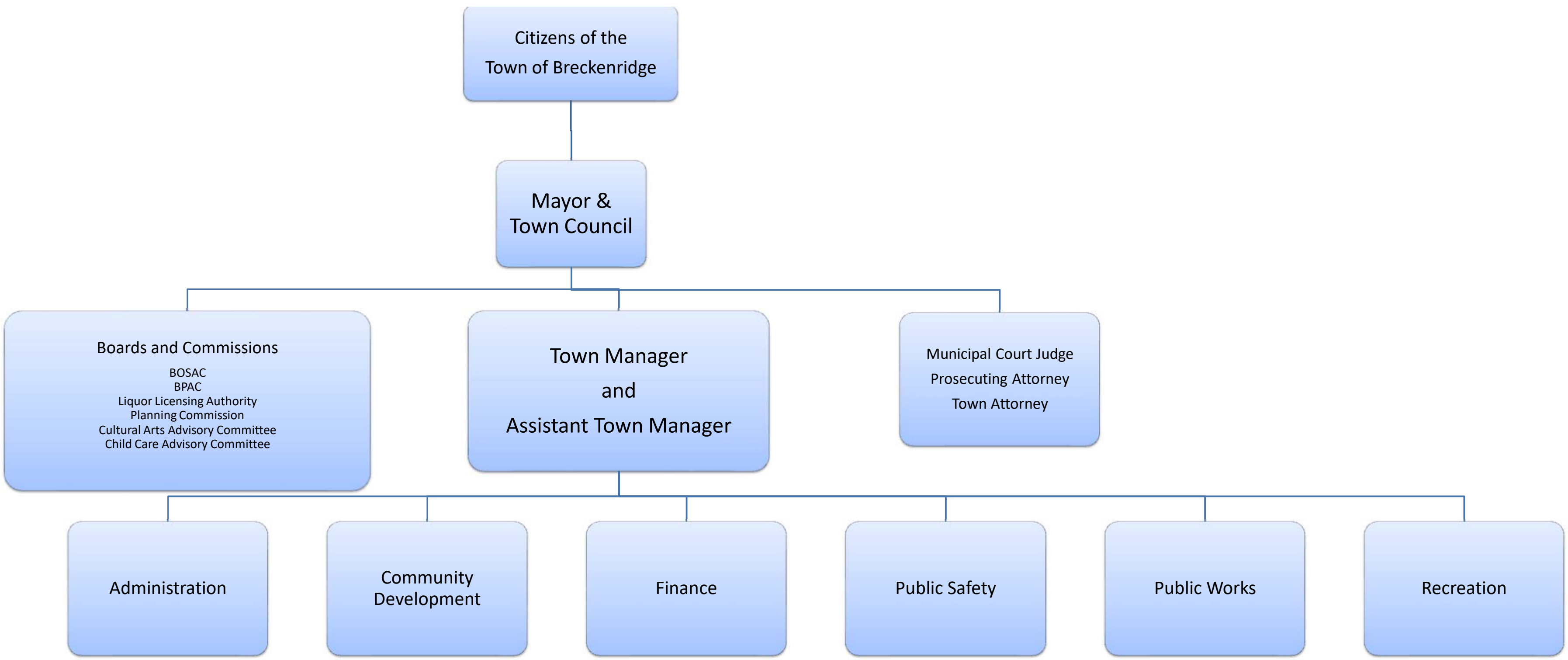
Awards and Acknowledgements.
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Breckenridge for its comprehensive annual report (CAFR) for the fiscal year ended December 31, 2016. In order to be awarded a Certificate 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 2017.

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

Rick C. Holman

Respectfully submitted,
Rick Holman
Town Manager

Brian Waldes, CPFO
Finance Director


Citizens of the
Town of Breckenridge
Mayor &
Town Council
Boards and Commissions
BOSAC
BPAC
Liquor Licensing Authority
Planning Commission
Cultural Arts Advisory Committee
Child Care Advisory Committee
Town Manager
and
Assistant Town Manager
Municipal Court Judge
Prosecuting Attorney
Town Attorney
Administration
Community
Development
Finance
Public Safety
Public Works
Recreation

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Breckenridge

Colorado

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

December 31, 2016

Christopher P. Morrill

Executive Director/CEO

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BRECKENRIDGE

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FINANCIAL SECTION

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Breckenridge as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Breckenridge, as of December 31, 2017, 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.

Correction of an Error
As described in Note 12 to the financial statements, the Town recorded an adjustment in the Open Space and Capital Project funds and governmental activities to correct certain errors related to revenue recognition. Accordingly, the 2017 beginning net position in the government-wide statement of activities and 2017 beginning fund balance amounts were updated to correct this error. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion, schedule of funding progress, and analysis and budgetary comparison information on pages 4 through 10, page 47, and pages 48 through 54, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods or preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The combining statements, individual budget schedules, and the Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Report on Summarized Comparative Information
We have previously audited the Town's 2016 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, the business-type activities, discretely presented component unit, each major fund, and the aggregate remaining fund information in our report dated July 20, 2017. The 2016 summary comparative information included within the governmental funds balance sheet and statement of revenues, expenditures and changes in fund balances, and the open space and capital project funds supplementary information has been updated for the corrections of errors described above. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued a report dated July 30, 2018 on our consideration of the Town of Breckenridge's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Breckenridge's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

Eide Bailly LLP

Fort Collins, Colorado
July 30, 2018

Town of Breckenridge, Colorado

Management's Discussion and Analysis
for the Year Ended December 31, 2017

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, 2017. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal at the front of this report and the Town's financial statements which follow within this section, as well as the accompanying statistical information, and state compliance sections.

I. Financial Highlights

- The Town of Breckenridge remains in a financially sound condition. The Town's increase in net position and continued investments in infrastructure demonstrate out continued positive overall financial health.

- The assets of the Town of Breckenridge exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2017 by $273,271,436 *(net position)*. Of this amount, $56,946,083 *(unrestricted net position)* may be used to meet the Town's ongoing obligations or unforeseen expenses.

- General fund 2017 revenues increased by $5.6 million or 13.4% as compared to 2016. Governmental funds tax revenues increased by 20.5% compared to 2016. Much of this can be attributed to the new Lift Ticket Tax and increase in Summit Combined Housing Authority Tax from 0.125% to 0.725%.

- Because some revenues increased in 2017, the Town was able to increase its reserves. As of the close of fiscal year 2017, the Town of Breckenridge's governmental funds reported a combined ending fund balance of $66,316,759, an increase of $4.1 million compared to fiscal year 2016. $27,716,111 of the total is unassigned and equal to 45.5% of governmental expenditures.

- A new Note Payable of $56,990,796 was issued in 2017 for the construction of a second water treatment plant in the Town of Breckenridge.

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, 2017, the Town had total assets of $357,418,737. As of December 31, 2017, the Town's net position was $273,271,436.

Condensed Statement of Net Position

	Governmental Activities		Business-type Activities		Total		Discretely Presented Component-Unit Activities	
	2017	2016 (RESTATED)	2017	2016	2017	2016 (RESTATED)	2017	2016
Current Assets	$ 73,254,492	$ 65,165,259	$ 13,563,917	$ 12,651,133	$ 86,818,409	$ 77,816,392	$ 312,203	$ 217,636
Capital Assets - net	163,743,982	142,155,945	38,806,056	35,500,949	202,550,038	177,656,894	9,007,866	9,525,820
Other Noncurrent Assets	10,050,290	12,949,079	58,000,000	-	68,050,290	12,949,079	184,718	7,698
Total Assets	247,048,764	220,270,283	110,369,973	48,152,082	357,418,737	268,422,365	9,504,787	9,751,154
Current Liabilities	9,291,444	4,782,671	3,415,649	601,397	12,707,093	5,384,068	189,763	197,221
Noncurrent Liabilities	12,362,804	13,037,653	56,212,076	331,772	68,574,880	13,369,425	6,339,763	9,492,238
Total Liabilities	21,654,248	17,820,324	59,627,725	933,169	81,281,973	18,753,493	6,529,526	9,689,459
Deferred Inflows of Resources	2,865,327	2,649,791	-	-	2,865,327	2,649,791	-	-
Net Position								
Net Investment in Capital Assets	152,282,331	129,188,337	38,447,810	35,176,269	190,730,140	164,364,606	2,857,866	(9,655,877)
Restricted - Expendable	25,595,213	20,728,773	-	-	25,595,213	20,728,773	-	-
Unrestricted	44,651,645	49,883,058	12,294,438	12,042,644	56,946,083	61,925,702	307,158	9,717,572
Total Net Position	$ 222,529,188	$ 199,800,168	$ 50,742,248	$ 47,218,913	$ 273,271,436	$ 247,019,081	$ 3,165,024	$ 61,695

Capital Assets make up the largest portion of the Town's Net Position. Capital assets include items such as infrastructure, buildings, equipment, machinery, land, 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 2017, the Town added to its capital assets.

- The Town of Breckenridge's investment in capital assets for its governmental and business type activities as of December 31, 2017 amounts to $190,730,140 net of related debt, up from $164,364,606 in the preceding year. This investment in capital assets includes land, buildings, vehicles, parks & recreation, equipment, roads, bridges, trails 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 2017 was $26,365,534. This is primarily due to the large amount of construction in progress in 2017, in particular the Recreation Center Improvements.

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

In November of 2017, the Town issued a Note Payable to the Colorado Water Resources and Power Development Authority (CWRPDA) in the amount of $56,990,796. The purpose of the debt is to fund the construction of a second water plant in Town, in order to better serve the Town's citizens and guests. The debt service payments are paid by the Utility Fund.

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 $86,818,409 in Current Assets of the total Primary Government includes $63,380,998 in equity in pooled cash and investments. This reflects the strong cash balances that the Town of Breckenridge has maintained during 2017.

At the end of 2017, 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 117.9% of total expenses in the statement of activities for governmental activities for 2017 and 264.4% of the total government-wide expenses, including Business-Type activities.

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

	Governmental Activities		Business-type Activities		Total		Discretely Presented Component-Unit Activities	
	2017	2016 (RESTATED)	2017	2016	2017	2016 (RESTATED)	2017	2016
Program Revenues								
Charges for Services	$ 9,361,804	$ 7,688,686	$ 6,519,545	$ 6,345,450	$15,881,349	$14,034,136	$ 478,689	$ 190,114
Operating Grants and Contributions	1,248,648	987,617	-	-	1,248,648	987,617	3,575,545	-
Capital Grants and Contributions	1,837,174	1,529,878	2,180,080	1,894,843	4,017,254	3,424,721	-	-
Total Program Revenues	12,447,626	10,206,181	8,699,625	8,240,293	21,147,251	18,446,474	4,054,234	190,114
General Revenues								
Tax Revenues	47,397,772	-	-	-	47,397,772	-	-	-
Unrestricted Grants and Contributions	7,071	9,846	-	-	7,071	9,846	-	-
Unrestricted Investment Earnings	518,195	359,992	118,278	74,275	636,473	434,267	-	-
Gain on Sale of Assets	142,869	11,923	3,241	5,337	146,110	17,260	-	-
Other General Revenues	680,708	40,536,088	-	-	680,708	40,536,088	-	-
Total General Revenues	48,746,615	40,917,849	121,519	79,612	48,868,134	40,997,461	-	-
Total Revenues	61,194,241	51,124,030	8,821,144	8,319,905	70,015,385	59,443,935	4,054,234	190,114
Expenses								
General Government	8,638,950	7,930,256	-	-	8,638,950	7,930,256	-	-
Public Safety	4,402,722	3,805,509	-	-	4,402,722	3,805,509	-	-
Community Development	4,475,804	4,259,530	-	-	4,475,804	4,259,530	950,905	525,691
Public Works	12,157,779	9,898,260	-	-	12,157,779	9,898,260	-	-
Culture and Recreation	7,369,924	7,011,762	-	-	7,369,924	7,011,762	-	-
Open Space Acquisition	1,089,770	1,302,756	-	-	1,089,770	1,302,756	-	-
Interest Expense not Allocated	440,543	583,287	-	-	440,543	583,287	-	-
Water Operations	-	-	2,943,666	2,614,837	2,943,666	2,614,837	-	-
Golf Operations	-	-	2,243,872	2,222,408	2,243,872	2,222,408	-	-
Cemetery Operations	-	-	-	6,750	-	6,750	-	-
Total Expenses	38,575,492	34,791,360	5,187,538	4,843,995	43,763,030	39,635,355	950,905	525,691
Excess Before Transfers	22,618,749	16,332,670	3,633,606	3,475,910	26,252,355	19,808,580	3,103,329	(335,577)
Transfers	110,271	477,024	(110,271)	(477,024)	-	-	-	-
Change in Net position	22,729,020	16,809,694	3,523,335	2,998,886	26,252,355	19,808,580	3,103,329	(335,577)
Net Position - Beginning (As Restated)	199,800,168	182,990,474	47,218,913	44,220,027	247,019,081	227,210,501	61,695	397,272
Net Position - Ending	$222,529,188	$199,800,168	$50,742,248	$47,218,913	$273,271,436	$247,019,081	$3,165,024	$61,695

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 $66,316,759. Of that fund balance, $27,716,111 constitutes unassigned fund balance which is available for spending at the government's discretion. The remainder of the fund balance is categorized to indicate that it is not available for new spending, the largest of which is restricted for affordable housing, totaling $19,319,163.

The General Fund is the chief operating fund of the Town of Breckenridge. At the end of the 2017, the General Fund balance was $32,378,721 and 85.6% of the fund balance was unassigned. The General Fund balance decreased in 2017 by $8,068,015 or approximately 20.0%. This was due to the funding of large capital projects in 2017. With the strong revenues experienced, the Town's Council will continue to reinvest in the Town by approving additional capital projects.

The Capital Projects Fund has a total fund balance of $11,142,479. The increase in fund balance during the current year was $7,004,866. This increase is the result of the Town's priority of investing in capital assets during 2017. 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 $22,795,559. The main ongoing revenue sources for the special revenue funds are taxes (sales and accommodations). These tax revenues amounted to $8,804,754 in 2017.

The Marketing Fund balance decreased by $32,398 in 2017 due to an increase in funding to the Breckenridge Tourism Office to support marketing of the Town of Breckenridge.

The Affordable Housing Fund balance increased by $3,451,885. Future projects are planned thus the Fund balance has increased in anticipation of those developments. 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.

The Open Space Acquisition Fund balance increased by $1,470,985 in 2017 due to an increase in sales tax collected offset by a reduction in purchases of open space land and large trail improvement projects that can fluctuate from year to year.

The Conservation Trust Fund balance increased by $4,817 in 2017.

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 $12,294,438. Factors concerning the finances of these funds have already been addressed in the discussion of the Town's business type activities.

General Fund Budgetary Highlights

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

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

Differences in the General Fund between the original budget and the final amended budget were related to both revenue and expenditures. The 2017 expenditure budget was increased by approximately $17.6M. Actual General Fund revenues were over amended budget by $5.5M primarily due to tax revenues. Expenditures and transfers out were under the amended budget by $6.3M primarily due to the $5M reduction in the transfer to the Housing Fund and $1.3M saving within the Recreation Department, related to the renovation of the Recreation Center in 2017.

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 projected to continue to improve slightly throughout 2018.
- For 2018, anticipated revenue budgeted for the General Fund (excluding transfers in) and the Excise Tax Fund total $62,787,033, as compared to the (revised) 2017 budget of $46,721,704.
- The 2018 budgeted revenue closely follows the actual amounts collected in 2017 for most General Fund revenue categories, e.g., recreation fees and building permit revenues.
- Tax revenues are budgeted in line with actual collections of sales tax and accommodation tax; while Real Estate Transfer Tax revenue for 2018 is budgeted at $5,000,000, a 19.9% decrease from 2017 actual collections of $6,239,221 based on non-recurring events from 2017.
- Budgeted expenditures for 2018 were based on projections of 2017 annual expenditures with the exception of the Capital Fund. The budgeted expenditures for 2018 are $4,768,000, excluding transfers.

The Town of Breckenridge will continue to closely monitor its financial position throughout 2018. The country and world are experiencing an overall economy that is improved. However, 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, or via telephone at (970) 547-3195 or via e-mail at websitefinance@townofbreckenridge.com.

TOWN OF
BRECKENRIDGE

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BASIC FINANCIAL STATEMENTS

The Basic Financial Statements provide a financial overview of the Town's operations. These financial statements present the financial position, operating results, and cash flows, where applicable, of government-wide operations as well as all governmental activities and business-type activities as of December 31, 2017.

TOWN OF
BRECKENRIDGE

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

TOWN OF
BRECKENRIDGE

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TOWN OF BRECKENRIDGE, COLORADO

STATEMENT OF NET POSITION
December 31, 2017

	GOVERNMENTAL ACTIVITIES	BUSINESS - TYPE ACTIVITIES	TOTAL	DISCRETELY-PRESENTED COMPONENT UNIT
ASSETS				
Current Assets				
Equity in Pooled Cash and Investments	$ 50,368,839	$ 13,012,159	$ 63,380,998	$ 312,203
Receivables				
Taxes Receivable	9,219,373	-	9,219,373	-
Accounts Receivable, Net	2,158,721	551,758	2,710,479	-
Intergovernmental Receivables	680,957	-	680,957	-
Interest Receivable	126,001	-	126,001	-
Current Portion of Long Term Note Receivable	78,203	-	78,203	-
Prepaid Items and Deposits	12,883	-	12,883	-
Assets Held for Resale	10,609,515	-	10,609,515	-
Total Current Assets	73,254,492	13,563,917	86,818,409	312,203
Noncurrent Assets				
Restricted Cash and Investments	1,185,278	58,000,000	59,185,278	131,250
Notes Receivable	8,865,012	-	8,865,012	-
Capital Assets Not Being Depreciated	87,436,515	19,248,272	106,684,787	-
Capital Assets Being Depreciated	136,274,976	49,940,414	186,215,390	9,805,749
Accumulated Depreciation	(59,967,509)	(30,382,630)	(90,350,139)	(797,883)
Other Assets	-	-	-	53,468
Total Noncurrent Assets	173,794,272	96,806,056	270,600,328	9,192,584
TOTAL ASSETS	247,048,764	110,369,973	357,418,737	9,504,787
LIABILITIES				
Current Liabilities				
Accounts Payable	7,683,017	938,396	8,621,413	22,695
Accrued Liabilities	2,908	-	2,908	-
Accrued Salaries	318,967	26,947	345,914	-
Accrued Interest Payable	58,775	211,062	269,837	114,885
Funds Held for Others	314,244	-	314,244	52,183
Unearned Revenue	81,113	-	81,113	-
Current Portion of Long Term Debt	832,419	2,239,244	3,071,663	-
Total Current Liabilities	9,291,443	3,415,649	12,707,092	189,763
Noncurrent Liabilities				
Certificates of Participation Payable	10,595,000	-	10,595,000	-
Capital Lease Obligations Payable	-	89,853	89,853	-
Notes Payable	896,102	56,038,457	56,934,559	6,150,000
Retiree Health Benefit Obligation	114,208	-	114,208	-
Accrued Compensated Absences	757,495	83,766	841,261	-
Total Noncurrent Liabilities	12,362,805	56,212,076	68,574,881	6,150,000
TOTAL LIABILITIES	21,654,248	59,627,725	81,281,973	6,339,763
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue - Property Taxes	2,865,327	-	2,865,327	-
TOTAL DEFERRED INFLOWS OF RESOURCES	2,865,327	-	2,865,327	-
NET POSITION				
Net Investment in Capital Assets	152,282,331	38,447,810	190,730,140	2,857,866
Restricted Net Position				
Restricted for Retirement	190,574	-	190,574	-
Restricted for Parks and Recreation	17,303	-	17,303	-
Restricted for Marketing	643,405	-	643,405	-
Restricted for Affordable Housing	19,319,163	-	19,319,163	-
Restricted for Open Space Acquisitions	2,498,233	-	2,498,233	-
Restricted for Parking & Transportation	906,536	-	906,536	-
Restricted for Debt Service	217,000	-	217,000	-
Restricted for Emergencies	1,802,999	-	1,802,999	-
Unrestricted	44,651,645	12,294,438	56,946,083	307,158
TOTAL NET POSITION	$ 222,529,188	$ 50,742,248	$ 273,271,436	$ 3,165,024

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

TOWN OF BRECKENRIDGE, COLORADO

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017

		PROGRAM REVENUES		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
FUNCTIONS/PROGRAMS				
Government Activities				
Current:				
General Government	$ 8,638,950	$ 1,097,231	$ -	$ 90,000
Public Safety	4,402,722	1,810,163	107,003	-
Community Development	4,475,804	1,982,306	432,334	597,189
Public Works	12,157,779	677,130	642,511	1,100,168
Culture and Recreation	7,369,924	3,123,114	50,000	49,817
Open Space	1,089,770	671,860	16,800	-
Interest Expense Not Allocated	440,543	-	-	-
TOTAL GOVERNMENT ACTIVITIES	38,575,492	9,361,804	1,248,648	1,837,174
Business - Type Activities				
Current:				
Water Operations	2,943,666	3,859,127	-	2,180,080
Golf Operations	2,243,872	2,648,169	-	-
Cemetery Operations	-	12,249	-	-
TOTAL BUSINESS - TYPE ACTIVITIES	5,187,538	6,519,545	-	2,180,080
TOTAL PRIMARY GOVERNMENT	$ 43,763,030	$ 16,360,038	$ 4,824,193	$ 4,017,254
Discretely-Presented Component Unit				
Current:				
Affordable Housing Operations	$ 950,905	$ 478,689	$ 3,575,545	$ -
TOTAL DISCRETELY-PRESENTED COMPONENT UNIT ACTIVITIES	$ 950,905	$ 478,689	$ 3,575,545	$ -

GENERAL REVENUES
Property Taxes
Specific Ownership Taxes
Sales Taxes
Marketing
Open Space
Other Sales Taxes
Accommodations Taxes
Marketing
Other Accommodations Taxes
Marijuana Taxes
Franchise Fees
Real Estate Transfer Taxes
Lift Ticket Tax
Other Taxes
Unrestricted Grants and Contributions
Unrestricted Investment Earnings
Gain on Sale of Assets
Other General Revenues
TOTAL GENERAL REVENUES
TRANSFERS
TOTAL GENERAL REVENUES AND TRANSFERS

CHANGE IN NET POSITION

NET POSITION, Beginning
PRIOR PERIOD ADJUSTMENT
NET POSITION, Beginning (As Restated)

NET POSITION, Ending

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

NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			
GOVERNMENT ACTIVITIES	BUSINESS - TYPE ACTIVITIES	TOTAL	DISCRETELY-PRESENTED COMPONENT UNIT
$ (7,451,719)	$ -	$ (7,451,719)	$ -
(2,485,556)	-	(2,485,556)	-
(1,463,975)	-	(1,463,975)	-
(9,737,970)	-	(9,737,970)	-
(4,146,993)	-	(4,146,993)	-
(401,110)	-	(401,110)	-
(440,543)	-	(440,543)	-
(26,127,866)	-	(26,127,866)	-
-	3,095,541	3,095,541	-
-	404,297	404,297	-
-	12,249	12,249	-
-	3,512,087	3,512,087	-
(26,127,866)	3,512,087	(22,615,779)	3,103,329
$ -	$ -	$ -	$ 3,103,329
$ -	$ -	$ -	$ 3,103,329
2,603,320	-	2,603,320	-
157,594	-	157,594	-
406,811	-	406,811	-
2,905,792	-	2,905,792	-
24,943,921	-	24,943,921	-
2,147,971	-	2,147,971	-
3,068,530	-	3,068,530	-
604,058	-	604,058	-
763,972	-	763,972	-
6,239,221	-	6,239,221	-
3,504,004	-	3,504,004	-
52,578	-	52,578	-
7,071	-	7,071	-
518,195	118,278	636,473	-
142,869	3,241	146,110	-
680,708	-	680,708	-
48,746,615	121,519	48,868,134	-
110,271	(110,271)	-	-
48,856,886	11,248	48,868,134	-
22,729,020	3,523,335	26,252,355	3,103,329
199,578,063	47,218,913	246,796,976	61,695
222,105	-	222,105	-
199,800,168	47,218,913	247,019,081	61,695
$ 222,529,188	$ 50,742,248	$ 273,271,436	$ 3,165,024

TOWN OF
BRECKENRIDGE

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FUND FINANCIAL STATMENTS

TOWN OF BRECKENRIDGE, COLORADO

BALANCE SHEET-
GOVERNMENTAL FUNDS
December 31, 2017
(With Comparative Totals for December 31, 2016)

		SPECIAL REVENUE FUNDS				CAPITAL PROJECTS FUND
	GENERAL FUND	CONSERVATION TRUST FUND	MARKETING FUND	AFFORDABLE HOUSING FUND	OPEN SPACE ACQUISITION FUND	CAPITAL FUND
ASSETS						
Equity in Pooled Cash and Investments	$ 25,728,782	$ 17,303	$ 522,892	$ -	$ 2,924,876	$ 15,334,946
Receivables						
Taxes Receivable	7,719,694	-	438,947	654,439	406,293	-
Accounts Receivable, Net	73,569	-	-	2,083,876	-	-
Intergovernmental Receivables	45,581	-	-	-	471,484	-
Interest Receivable	4,234	-	-	121,767	-	-
Due from Other Funds	880,081	-	-	-	-	-
Advance to Other Funds	1,235,541	-	-	-	-	-
Prepaid Items and Deposits	12,883	-	-	-	-	-
Notes Receivable	1,270,348	-	-	7,672,867	-	-
Assets Held for Resale	-	-	-	10,609,515	-	-
Restricted Cash and Investments	407,574	-	-	777,704	-	-
TOTAL ASSETS	$ 37,378,287	$ 17,303	$ 961,839	$ 21,920,168	$ 3,802,653	$ 15,334,946
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE						
LIABILITIES					#	
Accounts Payable	$ 1,442,698	$ -	$ 979	$ 1,715,960	$ 64,203	$ 4,192,467
Accrued Liabilities	2,908	-	-	-	-	-
Accrued Salaries	295,826	-	-	3,014	4,076	-
Due to Other Funds	-	-	-	880,081	-	-
Funds Held for Others	311,694	-	-	1,950	600	-
Unearned Revenue	81,113	-	-	-	-	-
Advance From Other Funds	-	-	-	-	1,235,541	-
TOTAL LIABILITIES	2,134,239	-	979	2,601,005	1,304,420	4,192,467
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	2,865,327	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	2,865,327	-	-	-	-	-
FUND BALANCE						
Nonspendable	1,255,501	-	-	-	-	-
Restricted						
Restricted for Retirement	190,574	-	-	-	-	-
Restricted for Parks and Recreation	-	17,303	-	-	-	-
Restricted for Marketing	-	-	643,405	-	-	-
Restricted for Affordable Housing	-	-	-	19,319,163	-	-
Restricted for Open Space	-	-	-	-	2,498,233	-
Restricted for Parking & Transportation	906,536	-	-	-	-	-
Restricted for Debt Service	217,000	-	-	-	-	-
Restricted for Capital Projects	-	-	-	-	-	142,732
Restricted for Emergencies	1,802,999	-	-	-	-	-
Committed						
Committed for Marketing	-	-	317,455	-	-	-
Assigned						
Assigned for Capital Projects	-	-	-	-	-	10,999,747
Assigned for Next Year's Budget	290,000	-	-	-	-	-
Unassigned	27,716,111	-	-	-	-	-
TOTAL FUND BALANCE	32,378,721	17,303	960,860	19,319,163	2,498,233	11,142,479
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	$ 37,378,287	$ 17,303	$ 961,839	$ 21,920,168	$ 3,802,653	$ 15,334,946

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

TOTALS	
2017	2016 (RESTATED)
$ 44,528,799	$ 46,545,484
9,219,373	8,493,934
2,157,445	233,232
517,065	485,571
126,001	11,930
880,081	-
1,235,541	1,623,461
12,883	4,375
8,943,215	12,369,810
10,609,515	-
1,185,278	717,354
$ 79,415,196	$ 70,485,151
$ 7,416,307	$ 3,186,178
2,908	7,780
302,916	256,823
880,081	-
314,244	204,946
81,113	71,553
1,235,541	1,623,461
10,233,110	5,350,741
2,865,327	2,649,791
2,865,327	2,649,791
1,255,501	1,274,719
190,574	143,551
17,303	12,486
643,405	544,425
19,319,163	15,867,278
2,498,233	1,027,248
906,536	906,536
217,000	573,803
142,732	142,732
1,802,999	1,510,714
317,455	448,833
10,999,747	-
290,000	8,483,801
27,716,111	31,548,493
66,316,759	62,484,619
$ 79,415,196	$ 70,485,151

TOWN OF
BRECKENRIDGE

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TOWN OF BRECKENRIDGE, COLORADO

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
December 31, 2017

TOTAL FUND BALANCE - GOVERNMENTAL FUNDS	$ 66,316,759
Capital assets used in governmental activities are not resources and are not reported in the funds:	
Capital Assets	209,966,567
Accumulated Depreciation	(51,905,931)
Earned but unpaid accumulated leave balances are not reported in the funds:	
Accrued Compensated Absences	(800,443)
Long-term liabilities are not due and payable in the current period	
Certificates of Participation Payable	(11,290,000)
Debt Premiums	(949,355)
Accrued Interest Payable	(58,775)
Retiree Health Benefit Obligation	(114,208)
Internal service funds are blended into governmental activities:	
Garage Service Net Position	7,695,880
Information Services Net Position	822,953
Facilities Maintenance Net Position	2,845,741
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES	$ 222,529,188

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

TOWN OF BRECKENRIDGE, COLORADO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

		SPECIAL REVENUE FUNDS			
	GENERAL FUND	CONSERVATION TRUST FUND	MARKETING FUND	AFFORDABLE HOUSING FUND	OPEN SPACE ACQUISITION FUND
REVENUES					
Taxes	$ 38,593,019	$ -	$ 2,554,782	$ 3,344,180	$ 2,905,792
Licenses and Permits	1,092,229	-	900,766	-	-
Intergovernmental	1,264,035	49,817	-	417,550	208,279
Charges for Services	5,745,556	-	13,875	685,847	477,798
Fines and Forfeits	312,188	-	-	-	-
Investment Earnings	236,537	-	5,715	2,576	26,334
Miscellaneous	381,871	-	-	309,592	30,990
TOTAL REVENUES	47,625,435	49,817	3,475,138	4,759,745	3,649,193
EXPENDITURES					
General Government	3,361,950	-	4,274,668	-	-
Public Safety	4,073,393	-	-	-	-
Community Development	2,265,417	-	-	505,740	-
Public Works	10,858,622	-	-	-	-
Culture and Recreation	6,792,019	-	-	-	-
Open Space Acquisition	-	-	-	-	1,108,694
Grants to Other Agencies	1,199,398	-	-	-	-
Capital Outlay	3,315,343	-	-	5,720,588	282,748
Debt Service					
Principal	380,000	-	-	295,000	-
Interest and Charges	157,919	-	-	286,532	45,816
TOTAL EXPENDITURES	32,404,061	-	4,274,668	6,807,860	1,437,258
EXCESS OF REVENUES (OVER) UNDER EXPENDITURES	15,221,374	49,817	(799,530)	(2,048,115)	2,211,935
OTHER FINANCING SOURCES (USES)					
Issuance of Certificates of Participation (COP)	-	-	-	-	-
Issuance of Refunding COP	-	-	-	-	-
Payment to Refunding COP Escrow Agent	-	-	-	-	-
Transfers In	690,824	-	767,132	5,500,000	-
Transfers Out	(23,980,213)	(45,000)	-	-	(740,950)
	(23,289,389)	(45,000)	767,132	5,500,000	(740,950)
CHANGE IN FUND BALANCE	(8,068,015)	4,817	(32,398)	3,451,885	1,470,985
FUND BALANCE - BEGINNING (As Restated)	40,446,736	12,486	993,258	15,867,278	1,027,248
FUND BALANCE - Ending	$ 32,378,721	$ 17,303	$ 960,860	$ 19,319,163	$ 2,498,233

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

CAPITAL PROJECTS FUND CAPITAL FUND	TOTALS 2017	TOTALS 2016 **(RESTATED)**
$ -	$ 47,397,773	$ 39,352,179
-	1,992,995	1,794,597
1,190,168	3,129,849	2,388,334
37,988	6,961,064	5,581,231
-	312,188	471,234
197,638	468,800	329,553
16,856	739,309	1,164,541
1,442,650	61,001,978	51,081,669
-	7,636,618	7,143,089
-	4,073,393	3,564,679
-	2,771,157	2,523,265
618,708	11,477,330	9,599,073
-	6,792,019	6,459,033
-	1,108,694	1,309,989
89,307	1,288,705	1,372,447
15,222,663	24,541,342	22,521,726
-	675,000	605,000
-	490,267	571,089
15,930,678	60,854,525	55,669,390
(14,488,028)	147,453	(4,587,721)
-	-	8,629,480
-	-	2,472,583
-	-	(2,435,658)
21,983,581	28,941,537	11,676,765
(490,687)	(25,256,850)	(11,199,741)
21,492,894	3,684,687	9,143,429
7,004,866	3,832,140	4,555,708
4,137,613	62,484,619	57,928,911
$ 11,142,479	$ 66,316,759	$ 62,484,619

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TOWN OF BRECKENRIDGE, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017

NET CHANGE IN FUND BALANCES - ALL GOVERNMENTAL FUNDS	$ 3,832,140
Principal payments on debt are reported as expenditures in the funds:	
Principal Payments on Certificates of Participation	675,000
Debt issuance premiums are amortized over the life of the underlying debt issuances:	
Amortization of Debt Premiums	53,253
Earned but unpaid accumulated leave balances are not reported in the funds:	
Change in Accrued Compensated Absences	(55,194)
Retiree Health Benefits will be paid in future years and are not a current fund obligation	
Change in Retiree Health Benefit Obligation	(26,807)
Interest is reported on the cash basis in the funds:	
Change in Accrued Interest	(3,529)
Purchases of capital assets are expensed in governmental funds and depreciated on the statement of activities:	
Capitalized Assets	24,541,342
Depreciation Expense	(4,640,587)
Gain (Loss) on Capital Asset Disposal	(61,385)
Internal service funds are blended into governmental activities:	
Garage Services Change in Net Position	(1,931,318)
Information Technology Change in Net Position	(1,027)
Facility Maintenance Change in Net Position	347,132
CHANGE IN NET POSITION - GOVERNMENTAL ACTIVITIES	$ 22,729,020

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

TOWN OF BRECKENRIDGE, COLORADO

STATEMENT OF NET POSITION -
PROPRIETARY FUNDS
December 31, 2017
(With Comparative Totals for December 31, 2016)

	UTILITY FUND	GOLF COURSE FUND	CEMETERY FUND	ENTERPRISE FUNDS TOTALS 2017	ENTERPRISE FUNDS TOTALS 2016
ASSETS					
Current Assets					
Equity in Pooled Cash and Investments	$ 11,598,664	$ 1,334,400	$ 79,095	$ 13,012,159	$ 12,124,367
Receivables					
Accounts Receivable, Net	546,924	4,834	-	551,758	526,766
Intergovernmental Receivables	-	-	-	-	-
Total Current Assets	12,145,588	1,339,234	79,095	13,563,917	12,651,133
Noncurrent Assets					
Capital Assets					
Restricted Cash and Investments	58,000,000	-	-	58,000,000	-
Land	1,528,522	4,106,387	-	5,634,909	5,634,909
Construction in Progress	7,857,788	2,564,602	-	10,422,390	6,542,438
Buildings	4,960,399	4,077,267	-	9,037,666	9,037,667
Improvements Other Than Buildings	6,961,491	5,272,403	-	12,233,894	12,233,894
Infrastructure	2,407,209	-	-	2,407,209	2,407,209
Machinery and Equipment	23,893,873	2,367,772	-	26,261,645	27,704,127
Water and Water Storage Rights	3,190,973	-	-	3,190,973	3,190,973
Total Capital Assets	50,800,255	18,388,431	-	69,188,686	66,751,217
Accumulated Depreciation	(20,369,148)	(10,013,482)	-	(30,382,630)	(31,250,268)
Capital Assets - Net	30,431,107	8,374,949	-	38,806,056	35,500,949
Total Noncurrent Assets	88,431,107	8,374,949	-	96,806,056	35,500,949
TOTAL ASSETS	100,576,695	9,714,183	79,095	110,369,973	48,152,082
LIABILITIES					
Current Liabilities					
Accounts Payable	927,298	11,098	-	938,396	513,312
Accrued Salaries	15,965	10,982	-	26,947	24,441
Funds Held for Others	-	-	-	-	2,500
Accrued Interest Payable	209,957	1,105	-	211,062	6,355
Current Portion of Long-Term Debt	2,191,794	47,450	-	2,239,244	54,789
Total Current Liabilities	3,345,014	70,635	-	3,415,649	601,397
Noncurrent Liabilities					
Capital Lease Obligations Payable	-	89,853	-	89,853	-
Notes Payable	56,038,457	-	-	56,038,457	269,891
Accrued Compensated Absences	46,142	37,624	-	83,766	61,881
Total Noncurrent Liabilities	56,084,599	127,477	-	56,212,076	331,772
TOTAL LIABILITIES	59,429,613	198,112	-	59,627,725	933,169
NET POSITION					
Net Investment in Capital Assets	30,205,984	8,241,826	-	38,447,810	35,176,269
Unrestricted Net Position	10,941,099	1,274,244	79,095	12,294,438	12,042,644
TOTAL NET POSITION	$ 41,147,082	$ 9,516,071	$ 79,095	$ 50,742,248	$ 47,218,913

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

INTERNAL SERVICE FUNDS TOTALS	
2017	2016
$ 5,840,040	$ 9,252,610
1,276	38
163,892	-
-	-
6,005,208	9,252,648
-	-
-	-
-	-
104,520	104,520
-	-
13,640,404	11,377,048
-	-
13,744,924	11,481,568
(8,061,579)	(7,546,889)
5,683,345	3,934,679
5,683,345	3,934,679
11,688,553	13,187,327
266,710	179,446
16,051	13,457
-	-
-	-
4,122	4,464
286,883	197,367
-	-
-	-
37,096	40,173
37,096	40,173
323,979	237,540
5,683,345	3,934,679
5,681,229	9,015,108
$ 11,364,574	$ 12,949,787

TOWN OF BRECKENRIDGE, COLORADO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS
For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	UTILITY FUND	GOLF COURSE FUND	CEMETERY FUND	ENTERPRISE FUNDS TOTALS 2017	ENTERPRISE FUNDS TOTALS 2016
OPERATING REVENUES					
Intergovernmental	$ -	$ -	$ -	$ -	$ -
Charges for Services	3,785,308	2,615,613	12,249	6,413,170	6,184,165
Reimbursement of Expenditures	-	25,489	-	25,489	29,654
Insurance Recoveries	-	-	-	-	-
Internal Service Revenue	-	-	-	-	-
Other Income	73,819	7,067	-	80,886	131,631
TOTAL OPERATING REVENUES	3,859,127	2,648,169	12,249	6,519,545	6,345,450
OPERATING EXPENSES					
Administration	1,698,884	177,296	-	1,876,180	1,803,837
Distribution Maintenance	10,699	-	-	10,699	-
Water Rights Maintenance	96,634	-	-	96,634	92,055
Depreciation	895,365	389,913	-	1,285,278	1,248,655
Motor Vehicle Maintenance	-	-	-	-	-
Facility Maintenance	-	-	-	-	-
Information Systems Maintenance	-	-	-	-	-
Golf Course Maintenance	-	832,320	-	832,320	859,791
Golf Pro Shop	-	840,017	-	840,017	826,938
TOTAL OPERATING EXPENSES	2,701,582	2,239,546	-	4,941,128	4,831,276
OPERATING INCOME	1,157,545	408,623	12,249	1,578,417	1,514,174
NON-OPERATING REVENUE (EXPENSE)					
Investment Earnings	106,763	10,875	640	118,278	74,275
Gain (Loss) on Sale of Assets	325	2,916	-	3,241	5,337
Interest Expense	(242,084)	(4,326)	-	(246,410)	(12,719)
TOTAL NON-OPERATING REVENUE (EXPENSE)	(134,996)	9,465	640	(124,891)	66,893
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	1,022,549	418,088	12,889	1,453,526	1,581,067
CAPITAL CONTRIBUTIONS					
Plant Investment Fees	2,180,080	-	-	2,180,080	1,894,843
TOTAL CAPITAL CONTRIBUTIONS	2,180,080	-	-	2,180,080	1,894,843
TRANSFERS					
Transfers In	15,450	-	-	15,450	15,000
Transfers Out	(95,319)	(30,402)	-	(125,721)	(492,024)
NET TRANSFERS	(79,869)	(30,402)	-	(110,271)	(477,024)
CHANGE IN NET POSITION	3,122,760	387,686	12,889	3,523,335	2,998,886
NET POSITION - Beginning	38,024,322	9,128,385	66,206	47,218,913	44,220,027
NET POSITION - Ending	$ 41,147,082	$ 9,516,071	$ 79,095	$ 50,742,248	$ 47,218,913

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

INTERNAL SERVICE FUNDS TOTALS	
2017	2016
$ 1,317,057	$ 637,500
6,589	9,431
53,518	34,682
42,088	52,583
4,001,654	3,638,356
-	-
5,420,906	4,372,552
-	-
-	-
-	-
993,783	660,586
1,295,987	1,177,961
146,310	223,642
1,187,887	1,121,097
-	-
-	-
3,623,967	3,183,286
1,796,939	1,189,266
49,395	30,439
142,869	11,923
-	-
192,264	42,362
1,989,203	1,231,628
-	-
-	-
-	-
(3,574,416)	-
(3,574,416)	-
(1,585,213)	1,231,628
12,949,787	11,718,159
$ 11,364,574	$ 12,949,787

TOWN OF BRECKENRIDGE, COLORADO

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	UTILITY FUND	GOLF COURSE FUND	CEMETERY FUND	ENTERPRISE FUNDS TOTALS 2017	ENTERPRISE FUNDS TOTALS 2016
Cash Flows From Operating Activities:					
Cash Received from Customers	$ 3,838,968	$ 2,643,335	$ 12,249	$ 6,494,552	$ 6,303,419
Cash Paid to Suppliers	(558,902)	(678,756)	-	(1,237,658)	(1,318,513)
Cash Paid to Employees	(804,096)	(1,164,687)	-	(1,968,783)	(1,967,900)
Net Cash Provided by Operating Activities	2,475,970	799,892	12,249	3,288,111	3,017,006
Cash Flows From Capital and Related Financing Activities:					
Tap/Contributed Installation Fees Received	2,180,080	-	-	2,180,080	1,894,843
Long - Term Debt Proceeds	58,000,000	-	-	58,000,000	-
Debt Principal Payments	(317,804)	(42,975)	-	(360,779)	(46,071)
Interest Payments	(23,316)	(3,221)	-	(26,537)	(14,549)
Acquisition of Capital Assets	(3,617,832)	(796,084)	-	(4,413,916)	(4,542,449)
Proceeds from Sales of Assets	325	212,500	-	212,825	5,700
Cash Flows Provided/(Used) by Capital and Related Financing Activities	56,221,454	(629,780)	-	55,591,673	(2,702,526)
Cash Flows (Used) From Noncapital Financing Activities:					
Transfers In	15,450	-	-	15,450	15,000
Transfers Out	(95,319)	(30,402)	-	(125,721)	(492,024)
Net Cash Provided/(Used) by Noncapital Financing Activities	(79,869)	(30,402)	-	(110,271)	(477,024)
Cash Flows From Investing Activities:					
Interest Received	106,763	10,875	640	118,278	74,275
Net Increase in Cash	58,724,318	150,585	12,889	58,887,792	(88,269)
Cash - Beginning	10,874,346	1,183,815	66,206	12,124,367	12,212,636
Cash - Ending	$ 69,598,664	$ 1,334,400	$ 79,095	$ 71,012,159	$ 12,124,367

	UTILITY FUND	GOLF COURSE FUND	CEMETERY FUND	ENTERPRISE FUNDS TOTALS 2017	ENTERPRISE FUNDS TOTALS 2016
Reconciliation of Operating Income (Loss) to Net Cash Used for Operating Activities:					
Operating Income (Loss) Adjustments to Reconcile Operating	$ 1,157,545	$ 408,623	$ 12,249	$ 1,578,417	$ 1,514,174
Depreciation Expense	895,365	389,913	-	1,285,278	1,248,655
Changes in Assets and Liabilities Related to Operations:					
(Increase) Decrease in:					
Receivables	(20,159)	(4,834)	-	(24,993)	(39,558)
Increase (Decrease) in:					
Accounts Payable	419,991	11,523	-	431,514	279,656
Funds Held for Others	-	(8,931)	-	(8,931)	828
Unearned Revenue	-	-	-	-	(2,473)
Accrued Salaries	665	1,843	-	2,508	8,775
Accrued Compensated Absences	22,562	1,755	-	24,318	6,950
Total Adjustments	1,318,425	391,269	-	1,709,694	1,502,832
Net Cash Provided by Operating Activities	$ 2,475,970	$ 799,892	$ 12,249	$ 3,288,111	$ 3,017,006
Non-cash investing and financing activities:					
Capital assets acquired through capital lease	$ -	$ 169,292	$ -	$ 169,292	$ -

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

INTERNAL SERVICE FUNDS TOTALS	
2017	2016
$ 5,255,776	$ 4,372,516
(1,752,633)	(1,691,438)
(791,112)	(758,899)
2,712,031	1,922,179
-	-
-	-
-	-
-	-
(2,798,303)	(2,428,111)
341,592	55,614
(2,456,711)	(2,372,497)
-	-
(3,574,416)	-
(3,574,416)	-
49,395	30,438
(3,412,570)	(431,803)
9,252,610	9,684,413
$ 5,840,040	$ 9,252,610
$ 1,796,939	$ 1,189,266
993,783	660,586
(165,130)	(38)
87,264	60,141
-	-
-	-
2,594	4,415
(3,419)	7,809
915,092	732,913
$ 2,712,031	$ 1,922,179
$ -	$ -

NOTE 1: *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

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

REPORTING ENTITY

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

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

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

Blended Component Units

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

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

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** (Continued)

Discretely Presented Component Unit

Pinewood 2, LLC is the general partner of Pinewood 2, LLLP (LLLP). The LLLP contains the project itself, and its financials are presented discretely as a component unit of the Town. This organizational structure was utilized in order to allow the Town to realize the benefits of low-income housing tax credits (LIHTEC). The LLLP has another partner, the Midwest Housing Equity Group (MHEG). MHEG's membership in the LLLP allows for the monetization of the LIHTEC. The LLLP issued separate audited financial statements for 2017.

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 2017, the Town expended $4,125,115 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. Briggle 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 2017, the Town contributed $679,284 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 2017 was $2,303,547.39.

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

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** (Continued)

BASIS OF PRESENTATION

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

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

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the Town and for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include fees and charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. In general, the effects of interfund activity have been eliminated from the government-wide financial statements. For 2017, this included the offset of internal service activity in the governmental activities presentation.

Fund Financial Statements

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

GOVERNMENTAL FUNDS

The Town reports the following major governmental funds:

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

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

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** (Continued)

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.

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.

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

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

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

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** (Continued)

PROPRIETARY FUNDS

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

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

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

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

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 1.39% 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 9.91% 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 3.84% of Facilities Maintenance Fund activities; therefore, the fund is consolidated with the governmental activities in the government-wide financial statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Government-Wide and Proprietary Fund Financial Statements

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** (Continued)

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions in which the Town gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Governmental Fund Financial Statements

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

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

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

BUDGETS

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

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** (Continued)

- 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.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the Town Council. The Town adopted several supplemental appropriations during the year. The Town adopted supplemental budgets totaling $86,087,670 as follows:

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** (Continued)

	Original Budget	Supplemental Appropriations	Final Budget
General Fund	$ 45,050,438	$ 17,630,436	$ 62,680,874
Utility Fund	15,778,257	50,273,050	66,051,307
Capital Projects Fund	17,517,810	10,761,268	28,279,078
Marketing Fund	4,612,540	-	4,612,540
Golf Course Fund	2,690,512	-	2,690,512
Affordable Housing Fund	19,393,232	6,885,500	26,278,732
Open Space Acquisition Fund	2,684,339	463,000	3,147,339
Conservation Trust Fund	45,000	-	45,000
Garage Fund	8,081,224	29,750	8,110,974
Information Systems Fund	1,272,167	44,666	1,316,833
Facilities Fund	234,920	-	234,920
Cemetery Fund	4,500	-	4,500
Total All Funds	$ 117,364,939	$ 86,087,670	$ 203,452,609

CASH AND INVESTMENTS

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

INVENTORY

Inventories are valued at cost, using the first-in, first-out (FIFO) method.

CAPITAL ASSETS

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

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

Buildings and improvements	5 - 100 years
Infrastructure	5 - 30 years
Collection and distribution systems	30 - 50 years
Machinery and equipment	3 - 15 years

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** (Continued)

The Town capitalizes interest costs during construction. During 2017, interest was capitalized on the construction of the Town's 2nd water plant, in the Utility Fund.

RECEIVABLES

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

BOND PREMIUMS

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

COMPENSATED ABSENCES

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

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

LONG-TERM OBLIGATIONS

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

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

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** (Continued)

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 one type of item, 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.

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”

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** (Continued)

fund balance. Through resolution, the Town Council has authorized the Town's financial services director or designee to assign fund balances.

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

NET POSITION/FUND BALANCE FLOW ASSUMPTIONS

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

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

PROPERTY TAXES

Property taxes are levied December 10, and attach as an enforceable lien on property on January 1. Taxes are payable in full on April 30 or in two installments on 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, a receivable and corresponding deferred inflow for unavailable revenue is recorded at December 31. As the tax is collected in the succeeding year, the deferred inflow of resources is recognized as revenue and the receivable is reduced.

ENCUMBRANCES

The Town does not utilize encumbrance accounting.

COMPARATIVE DATA

The basic financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for a presentation in

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** (Continued)

conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Town's financial statements for the year ended December 31, 2016, from which the summarized information was derived.

NOTE 2: ***DEPOSITS AND INVESTMENTS***

A summary of deposits and investments as of December 31, 2017 follows:

Petty Cash	$ 4,873
Cash Deposits	1,868,289
Cash Held by Others	58,000,000
Investments	62,693,114
Total	$ 122,566,276

Discretely Presented Component Unit - Pinewood 2 LLLP

Cash Deposits	$ 312,203

These amounts are classified in the combined balance sheets as follows:

Cash and Investments	$ 63,380,998
Restricted Cash and Investments	58,777,704
Restricted for Debt Service (Note 6)	217,000
Restricted for ICMA Forfeiture	190,574
Total	$ 122,566,276

Discretely Presented Component Unit - Pinewood 2 LLLP

Cash and Investments	$ 312,203

Cash Deposits

Custodial Credit Risk - Deposits

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

NOTE 2: ***DEPOSITS AND INVESTMENTS*** (Continued)

by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2016, all of the Town's deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

	Bank Balance	Carrying Balance
FDIC Insured	$ 340,855	$ 340,855
PDPA Collateralized	1,484,338	$ 1,527,434
	$ 1,825,193	$ 1,868,289

Discretely Presented Component Unit - Pinewood 2 LLLP

	Bank Balance	Carrying Balance
FDIC Insured	$ 250,000	$ 250,000
PDPA Collateralized	62,203	62,203
	$ 312,203	$ 312,203

Restricted Cash

The General Fund has restricted cash of $407,574 representing $190,574 in forfeitures of retirement contributions and $217,000 in debt service reserves.

The Utility Fund has a restricted cash balance of $58,000,000 that was held by Colorado Water Resources & Power Development Authority. The cash will be held by CWRPDA until requests to draw against these funds are paid by the Town as construction expenses are incurred. The Note Payable that relates to this cash is described in Note 6 – Long Term Debt.

The Affordable Housing Fund has cash of $777,704 restricted for the construction of the Huron Landing Housing project.

Investments

Credit Risk

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

- Obligations of the United States and certain U.S. government agency's securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks

NOTE 2: ***DEPOSITS AND INVESTMENTS*** (Continued)

- 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.

The Town's credit risk policy mirrors the state. The Town's investments are invested as follows:

Investment	Rating	Level 1	Level 2	Level 3	Fair Value	Weighted Avg. Maturity In Years	% of Investment Portfolio
U.S. Instrumentalities							
U.S. Treasuries		$ -	$ 9,976,030	$ -	$ 9,976,030	0.42	38%
FHLB	Moody's P-1	-	3,983,988	-	3,983,988	0.99	15%
FFCB	Moody's P-1	-	2,532,399	-	2,532,399	1.13	10%
FNMA	Moody's P-1	-	3,288,305	-	3,288,305	0.52	13%
FHLMC	Moody's P-1	-	1,747,760	-	1,747,760	0.22	7%
Commercial Paper	Moody's P-1	-	4,612,026	-	4,612,026	0.31	18%
Total Investments		**$ -**	**$ 26,140,508**	**$ -**	**$ 26,140,508**		**100%**

During the year ended December 31, 2017, the Town invested funds in ColoTrust. As an investment pool, it operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. It invests in securities that are specified by Colorado Revised Statutes (24-75-601). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA). The pool operates similar to a 2a-7-like money market fund with a share value equal to $1.00 and a maximum weighted average maturity of 60 days. This fund is rated AAAm by the Standard and Poor's Corporation. At 12/31/2017, the Town invested $36,552,606 in ColoTrust, which is recorded at net asset value and not subject to leveling. ColoTrust has a daily redemption frequency period and a one-day redemption notice period.

Interest Rate Risk

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

Concentration of Credit Risk

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

NOTE 2: ***DEPOSITS AND INVESTMENTS*** (Continued)

Custodial Credit Risk – Investments
For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of December 31, 2017, the Town's U.S. Treasury and Instrumentality securities were held by UMB Corporate Trust Services in the name of the Town.

NOTE 3: ***NOTES RECEIVABLE***

The Town has outstanding notes receivable totaling $1,270,348 at December 31, 2017 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, 2017, the amount of this note receivable was $1,333,576. The loan will be paid in monthly installments of principal and interest over 35 years at an interest rate of 3.5% per annum.

In 2000, The Town instituted a housing down payment assistance program where regular (non-seasonal) Town employees can borrow money from the Town to purchase housing. The purpose of the program is to assist qualified Town of Breckenridge employees with the purchase of a home within a reasonable commuting distance of their jobs. Eligible activities are down payment assistance for a home purchase or new construction only. The Town's note is a second mortgage on the property with a fixed interest rate of 3% amortized over 20 years. The note is due in 10 years or upon sale or transfer of the home from the employee to another party. The default interest rate of Prime plus 3% is put into effect as the new fixed rate upon a payment past due 90 days or greater or 1 year after termination of employment from the Town. As of December 31, 2017, the amount of these notes outstanding totaled $189,291.

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, 2017, the amount of this note receivable was $6,150,000. The project was completed in July of 2016. In 2017, the

NOTE 3: ***NOTES RECEIVABLE*** *(Continued)*

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. There were no payments from Pinewood 2, LLLC, to the Town during 2018. The term of the loan is an interest rate of 2.5% and a 40 year term.

NOTE 4: ***CAPITAL ASSETS***

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

Governmental Activities

	Balance 1/1/17	Additions	Deletions	Transfers	Balance 12/31/17
Capital Assets not being Depreciated:					
Land	$ 49,361,207	$ 276,365	$ -	$ -	$ 49,637,572
Construction in Progress	21,722,560	22,863,986	(61,385)	(6,726,217)	37,798,944
Total Capital Assets not being Depreciated	71,083,766	23,140,351	(61,385)	(6,726,217)	87,436,515
Capital Assets being Depreciated:					
Buildings	55,984,793	-	-	6,019,735	62,004,528
Improvements	27,499,830	829,867	-	563,053	28,892,750
Infrastructure	18,968,928	-	-	-	18,968,928
Equipment	11,949,293	571,124	-	143,429	12,663,846
Improvements - Internal Services	104,520	-	-	-	104,520
Equipment - Internal Services	11,377,048	2,798,303	(534,947)	-	13,640,403
Total Capital Assets being Depreciated	125,884,412	4,199,294	(534,947)	6,726,217	136,274,976
Accumulated Depreciation:					
Buildings	26,774,339	1,938,467	-	-	28,712,805
Improvements	4,064,851	1,267,545	-	-	5,332,396
Infrastructure	6,797,879	813,899	-	-	7,611,778
Equipment	9,628,276	620,675	-	-	10,248,951
Improvements - Internal Services	17,983	6,968	-	-	24,951
Equipment - Internal Services	7,528,906	986,815	(479,093)	-	8,036,628
Total Accumulated Depreciation	54,812,233	5,634,369	(479,093)	-	59,967,509
Net Capital Assets being Depreciated	71,072,179	(1,435,076)	(55,854)	6,726,217	76,307,466
Net Capital Assets	**$ 142,155,945**	**$ 21,705,275**	**$ (117,239)**	**$ -**	**$ 163,743,982**

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

Depreciation Expense	
General Government	$ 1,083,962
Public Safety	551,353
Community Development	560,548
Public Works	1,521,586
Culture and Recreation	923,138
Internal Service Funds	993,783
Total Depreciation	**$ 5,634,369**

NOTE 4: ***CAPITAL ASSETS*** (Continued)

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

Business-type Activities

	Balance 1/1/17	Additions	Deletions	Transfers	Balance 12/31/17
Capital Assets not being Depreciated:					
Land	$ 5,634,909	$ -	$ -	$ -	$ 5,634,909
Construction in progress	6,542,438	3,879,952	-	-	10,422,390
Water and Water Storage Rights	3,190,973	-	-	-	3,190,973
Total Capital Assets not being Depreciated	15,368,320	3,879,952	-	-	19,248,272
Capital Assets being Depreciated:					
Buildings	9,037,666	-	-	-	9,037,666
Infrastructure	2,407,209	-	-	-	2,407,209
Improvements	12,233,894	-	-	-	12,233,894
Equipment	27,704,128	920,017	(2,362,500)	-	26,261,645
Total Capital Assets being Depreciated	51,382,897	920,017	(2,362,500)	-	49,940,414
Accumulated Depreciation:					
Buildings	7,679,492	266,491	-	-	7,945,983
Infrastructure	-	87,060	-	234,890	321,950
Improvements	20,332,248	689,244	-	(234,890)	20,786,602
Equipment	3,238,528	242,483	(2,152,916)	-	1,328,095
Total Accumulated Depreciation	31,250,268	1,285,278	(2,152,916)	-	30,382,630
Net Capital Assets being Depreciated	20,132,629	(365,261)	(209,584)	-	19,557,784
Net Capital Assets	**$ 35,500,949**	**$ 3,514,691**	**$ (209,584)**	**$ -**	**$ 38,806,056**

Depreciation is allocated to the funds as follows:

Depreciation Expense	
Water Operations	$ 895,365
Golf Course Operations	389,913
Total Depreciation Expense	**$ 1,285,278**

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

Discretely Presented Component Unit - Pinewood 2 LLLP

	Balance 1/1/17	Additions	Deletions	Transfers	Balance 12/31/17
Capital Assets not being Depreciated:					
Land	$ -	$ -	$ -	$ -	$ -
Construction in Progress	-	-	-	-	-
Total Capital Assets not being Depreciated	-	-	-	-	-
Capital Assets being Depreciated:					
Buildings	9,003,990	14,024	-	-	9,018,014
Equipment	787,735	-	-	-	787,735
Total Capital Assets being Depreciated	9,791,725	14,024	-	-	9,805,749
Accumulated Depreciation:					
Total Accumulated Depreciation	265,905	531,978	-	-	797,883
Net Capital Assets being Depreciated	9,525,820	(517,954)	-	-	9,007,866
Net Capital Assets	**$ 9,525,820**	**$ (517,954)**	**$ -**	**$ -**	**$ 9,007,866**

NOTE 5: ***ASSETS HELD FOR RESALE***

In 2017, for the purposes of providing workforce housing, the Town undertook construction on the following assets as held for resale:

Assets Held For Resale

	Balance 1/1/17	Additions	Deletions	Transfers	Balance 12/31/17
34 Sheppard Circle	$ -	$ 722,004	$ -	$ -	$ 722,004
Blue 52 Townhomes	-	11,770,574	(2,097,459)	-	9,673,115
Blue 52 Apartments	-	214,397	-	-	214,397
Total Assets Held For Resale	**$ -**	**$ 12,706,974**	**$ (2,097,459)**	**$ -**	**$ 10,609,515**

34 Sheppard Circle is a deed restricted workforce housing unit that was purchased through a public trustee sale on April 6, 2017 for $525,001. Throughout 2017, the Town renovated the home to restore it to its original condition for the purpose of returning it to the local workforce housing inventory, through a sale at the time of completion. As of December 31, 2017, $197,003 in additional funds had been spent on the remodeling of the single family home.

Blue 52 is a workforce housing neighborhood that the Town undertook for the purpose of providing housing to those that work in Summit County. Once construction is complete, Blue 52 will include 52 one, two, and three bedroom townhomes, in addition to 2 apartment buildings. Of those units, at least 3 townhomes and 1 apartment building will be retained by the Town of Breckenridge. The remaining units will be held for resale to qualifying individuals that meet the Town's deed restriction placed on the units. During 2017, seven of the townhome units were sold. The remainder of the units will be sold as the construction is completed.

NOTE 6: *LONG-TERM DEBT*

Following is a summary of long-term debt transactions for the year ended December 31, 2017:

	Balance 1/1/17	Additions	Payments	Balance 12/31/17	Current Portion
Governmental Activities:					
Certificates of Participation	$ 11,965,000	$ -	$ 675,000	$ 11,290,000	$ 695,000
Debt Premiums, net of accum amort	1,002,608	-	53,253	949,355	53,253
Retiree Health Benefit Obligation	87,401	99,608	72,801	114,208	-
Accrued Compensated Absences	745,249	1,201,500	1,146,306	800,443	80,044
Accrued Compensated Absences - Int Svc	44,638	76,449	79,869	41,218	4,122
Total governmental activities	**$ 13,844,896**	**$ 1,377,557**	**$ 2,027,229**	**$ 13,195,224**	**$ 832,419**

	Balance 1/1/17	Additions	Payments	Balance 12/31/17	Current Portion
Business-Type Activities:					
Colorado Water Conservation Board note payable	$ 317,808	$ -	$ 317,808	$ -	$ -
Colorado Water Resources Power Development Authority note payable	-	56,990,796	-	56,990,796	2,186,667
Capital Lease	-	176,098	42,975	133,122	43,269
Debt Premiums, net of accum amort	-	1,234,328	-	1,234,328	-
Accrued Compensated Absences	68,756	155,123	130,805	93,074	9,307
Total business-type activities	**$ 386,564**	**$ 58,556,345**	**$ 491,588**	**$ 58,451,320**	**$ 2,239,243**

	Balance 01/01/17	Additions	Payments	Balance 12/31/17	Current Portion
Discretely Presented Component Unit - Pinewood 2 LLLP:					
Town of Breckenridge Note Payable	$ 9,492,238	$ 18,227	$ 3,360,465	6,150,000	$ -
Total component unit activities	**$ 9,492,238**	**$ 18,227**	**$ 3,360,465**	**$ 6,150,000**	**$ -**

Certificates of Participation

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

The 2007 certificates of participation issuance requires a cash reserve of the lesser of 10% of the principal, the maximum annual debt service amount, or 125% of the average annual debt service amount. As December 31, 2017, the restricted cash requirement was $217,000, with the reserve recorded in the General Fund.

On March 10, 2016, the Town issued certificates of participation in the amount of $10,060,000. $2,325,000 was used for the refunding of the 2005 COP and $7,735,000 was available for the construction of the Huron Landing affordable housing project. The certificates require semi-annual interest and annual principal payments on June 1 and December 1 through December 2030. The Certificates bear interest at

NOTE 6: ***LONG-TERM DEBT*** (Continued)

rates varying from 2-5%. Payments are allocated between the Housing Fund and the Excise Fund, which is combined with the General Fund for reporting purposes.

Notes Payable

During 1996, the Town assumed $990,016 in debt from the Blue River Water District, payable to the Colorado Water Conservation Board. Terms of the loan require annual payments of $60,624, including interest at 4%, through the year 2022. The debt payments are secured and paid by the Utility Fund. This loan was paid in full and retired early in 2017.

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, 2017, the Town had not yet drawn on the loan. The remaining amount available of $58,000,000 to be received is reflected as Restricted Cash in the accompanying statement of net position.

Pinewood 2 LLLP, Note Payable

Pinewood 2 LLLP has a note payable to the Town of Breckenridge, related to an affordable housing project known as Pinewood 2. A bridge loan was issued in 2016 for $3.37 million at 0.75% interest and retired with a payment in full through the refinancing process in 2017. The outstanding note payable was refinanced in 2017, converting the construction loan to a permanent financing loan. Loan balance as of December 31, 2017, was $6.15 million at 2.5% interest. Payments are made annually from available cash flow.

2018	$ -
2019	-
2020	-
2021	-
2022	-
Thereafter	6,150,000
	$ 6,150,000

Future Debt Service Requirements

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

NOTE 6: ***LONG-TERM DEBT*** (Continued)

Governmental Activities

Year	Principal	Interest	Total
2018	$ 695,000	$ 424,965	$ 1,119,965
2019	715,000	402,315	1,117,315
2020	745,000	379,015	1,124,015
2021	760,000	360,215	1,120,215
2022	785,000	341,015	1,126,015
2023-2027	3,790,000	1,289,020	5,079,020
2028-2032	2,210,000	698,500	2,908,500
2033-2035	1,590,000	161,500	1,751,500
Total COP Payments	$ 11,290,000	$ 4,056,545	$ 15,346,545

Business-Type Activities

Year	Principal	Interest	Total
2018	$ 2,186,667	$ 835,751	$ 3,022,418
2019	2,211,419	1,019,883	3,231,302
2020	2,248,521	981,683	3,230,204
2021	2,295,776	934,433	3,230,209
2022	2,343,516	888,183	3,231,699
2023-2027	12,262,599	3,878,913	16,141,512
2028-2032	13,015,185	3,133,063	16,148,248
2033-2037	12,693,014	1,843,826	14,536,840
2038-2039	7,734,100	338,327	8,072,427
Total Bond and Note Payments	$ 56,990,796	$ 13,854,061	$ 70,844,857

Capital Leases

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

Following is a schedule of the future lease payments under this capital lease and the present value of the lease payments at December 31, 2017:

Capital Lease Activities

Year	Principal	Interest	Total
2018	$ 43,269	$ 5,922	$ 49,192
2019	44,355	3,761	48,116
2020	45,498	1,484	46,982
Total Capital Lease Payments	$ 133,122	$ 11,167	$ 144,289

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. Out of the $17.7M transferred from the General Fund to the Capital Fund, the majority of that was spent on the Recreation Center Improvements.

During the year ended December 31, 2017, the Town made the following transfers:

	Transfer In:					
			Special Revenue Funds		Enterprise Fund	
Transfer Out:	General Fund	Capital Projects Fund	Marketing Fund	Affordable Housing Fund	Utility Fund	Total
General Fund	$ -	$ 17,713,081	$ 767,132	$ 5,500,000	$ -	$ 23,980,213
Capital Projects Fund	490,687	-	-	-	-	490,687
Affordable Housing Fund	-	-	-	-	-	-
Open Space Fund	-	725,500	-	-	15,450	740,950
Conservation Trust Fund	-	45,000	-	-	-	45,000
Garage Fund	29,750	3,500,000	-	-	-	3,529,750
Information Technology Fund	44,666	-	-	-	-	44,666
Utility Fund	95,319	-	-	-	-	95,319
Golf Course Fund	30,402	-	-	-	-	30,402
Total	$ 690,824	$ 21,983,581	$ 767,132	$ 5,500,000	$ 15,450	$ 28,956,987

Interfund Receivables and Payables

In June of 2015, the Town prepaid the balance of the 2005 CWRPDA loan. This was done through the Open Space Fund, in conjunction with a $2M advance from the General Fund. The terms were for a 5 year payback at a 3% interest rate with bi-annual payments commencing in 2016.

In 2017, the General Fund provided temporary funding in the amount of approximately $880,000 to the Affordable Housing Fund in order to fund the construction of housing. This will be repaid to the General Fund in 2018.

Receivable Fund	Payable Fund	Amount
General Fund	Open Space Fund	$ 1,235,541
General Fund	Affordable Housing Fund	880,081

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

NOTE 8: ***RETIREMENT COMMITMENTS*** (Continued)

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, 2017, contributions totaled $835,821. 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.

NOTE 9: ***RISK MANAGEMENT***

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

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

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

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

NOTE 9: ***RISK MANAGEMENT*** (Continued)

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 $1,890,400 or 125% of the prior year claims. The Town carries commercial insurance for all claims in excess of that amount.

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

IBNR Claim Liability	Beginning Balance	Actual Incurred & Provision	Current & Prior Year Paid	Ending Balance	Estimated Stop Loss
12/30/2016	$ 213,065	$ 1,260,396	$ 1,175,517	$ 297,944	$ 1,926,916
12/30/2017	297,944	1,607,597	1,719,570	185,971	1,890,400

NOTE 10: ***COMMITMENTS AND CONTINGENCIES***

Tabor Amendment

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

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2017, the emergency reserve of $1,802,999 was recorded in the General Fund.

Litigation

There are currently no claims or judgments outstanding or pending against the Town that could be due before December 31, 2017.

Subsequent Year Commitments

As of December 31, 2017, the Town had unexpended commitments that were rolled over into the 2018 budget in the amount of $290,000 in the General Fund, $230,000 in the Affordable Housing Fund, $490,000 in the Open Space Fund, and $22,950 in the Garage Fund.

NOTE 11: *POST-EMPLOYMENT BENEFITS*

Plan Description

The Town of Breckenridge offers a retiree health benefit through a single employer defined benefit plan. The plan provides a retiree health care benefit by policy to retired employees. This plan is a substantive plan as it is not formalized into a formal plan document. The Town provides a benefit to regular employees that have completed either twenty years of continuous service, or have completed ten years of continuous service and have reached age 60.

The Town allows retired employees to obtain insurance at the employee rate until they reach age 65. Employees are required to pay their portion of the medical premiums to be eligible for the benefit.

The Retiree Health Care Plan does not issue a publicly available financial report.

Funding Policy

The plan is funded on a pay as you go basis, with payments charged to the fund most applicable to the retiree’s former position, which is primarily the General Fund.

Annual OPEB Cost and Net OPEB Obligation

The Town’s annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution (“ARC”), an amount actuarially determined in accordance with the parameters of GASB Statement 45. This represents a level of funding that, if paid, on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The following table shows the annual OPEB cost for the year, the actual amount contributed to the plan, and changes in the Town’s net OPEB obligation:

	2015	2016	2017
Annual Required Contribution	$ 138,000	$ 99,771	$ 99,771
Interest	116	3,853	2,797
Adjustment to ARC	(155)	(4,077)	(2,960)
Contributions Made	(217,188)	(132,546)	(72,801)
Increase in Net OPEB Obligation	(79,227)	(32,999)	26,807
Net OPEB Obligation - Beginning of year	199,627	120,400	87,401
Net OPEB Obligation - End of year	$ 120,400	$ 87,401	$ 114,208
Percentage of Annual OPEB Cost Contributed	157.43%	133.15%	73.09%

NOTE 11: ***POST-EMPLOYMENT BENEFITS*** (Continued)

Funded Status and Funding Progress

Details of the most recent actuarial study are as follows:

January 1, 2016		
Actuarial Accrued Liability (AAL)	$	1,082,104
Actuarial Value of Plan Assets		-
Unfunded Actuarial Accrued Liability (UAAL)	$	1,082,104
Funded Ratio (Actuarial Value of Plan Assets/AAL)		-
Covered Payroll (Active Plan Members as of FYE)	$	15,537,381
UAAL as a Percentage of Covered Payroll		9.92%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability for occurrence of events far into the future. Examples include assumptions about future employment and mortality. Amounts determined regarding the funding status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term prospective of the calculations.

Significant methods and assumptions were as follows:

Actuarial Valuation Date	1/1/2016
Actuarial Cost Method	Projected Unit Credit Cost
Amortization Method	Level %
Asset Valuation Method	Fair Value
Remaining Amortization Period	30 Years/Open
Actuarial Assumptions:	
Investment Rate of Return (includes inflation at 4.5%; unfunded basis)	3.20%
Healthcare cost trend rate	6.8% - Select 5% - Ultimate .2% Ann. Adj.
Projected Salary Increase	3.50%
Post Retirement Benefit Increase	N/A

NOTE 12: ***PRIOR PERIOD ADJUSTMENT***

During the fiscal year ended December 31, 2017, the Town discovered that it had improperly recognized grant revenue for reimbursement-based grants in which eligible expenditures had been incurred in the prior periods but revenue had not been recognized. As a result, the fund balance of the Open Space Fund and Capital Fund were restated as follows to correct the error:

	Governmental Funds Balance Sheet			Statement of Net Position
	Open Space Fund	Capital Projects	Total Governmental Funds	Governmental Activities
Fund Balance / Net Position, beginning of year, as previously reported	$ 947,875	$ 3,994,881	$ 62,262,514	$ 1,999,578,063
Adjustment for intergovernmental receivables / revenues	79,373	142,732	222,105	222,105
Fund Balance / Net Position, beginning of year, as restated	$ 1,027,248	$ 4,137,613	$ 62,484,619	$ 1,999,800,168

In addition, the following line items were updated for the amounts presented in the Total 2016 comparative purposes total columns:

	As Previously Reported	Restatement	As Restated
Governmental Funds Balance Sheet			
Intergovernmental Receivables	$ 263,466	$ 222,105	$ 485,571
Total Assets	70,263,046	222,105	70,485,151
Restricted for Open Space	947,875	79,373	1,027,248
Restricted for Capital Projects	-	142,732	142,732
Total Fund Balance	62,262,514	222,105	62,484,619
Total Liabilities, Deferred Inflows of Resources and Fund Balance	70,263,046	222,105	70,485,151
Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance			
Intergovernmental Revenues	2,234,308	154,026	2,388,334
Total Revenues	50,927,643	154,026	51,081,669
Excess of Revenues (Over) Under Expenditures	(4,741,747)	154,026	(4,587,721)
Changes in Fund Balance	4,401,682	154,026	4,555,708
Fund Balance Beginning	57,860,832	68,079	57,928,911
Fund Balance Ending	62,262,514	222,105	62,484,619

NOTE 13: ***SUBSEQUENT EVENTS***

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF BRECKENRIDGE, COLORADO
REQUIRED SUPPLEMENTARY INFORMATION
– SCHEDULES OF FUNDING PROGRESS
(Unaudited)
December 31, 2017

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
			RETIREE HEALTH CARE PLAN			
1/1/2012	-	263,000	$ (263,000)	0.0%	8,432,084	3.12%
1/1/2014	-	1,269,000	$ (1,269,000)	0.0%	8,975,826	14.14%
1/1/2016	-	1,082,104	$ (1,082,104)	0.0%	10,906,310	9.92%

Note: GASB 45 was prospectively implemented as of December 31, 2008; therefore, actuarial information on the Retiree Health Care Plan is not available prior to that date. The Town did not complete a formal actuarial study as of December 31, 2008; therefore the information presented represents the actuarial information as of the date shown

See the accompanying Independent Auditor's Report

BUDGETARY COMPARISON SCHEDULES

(REQUIRED SUPPLEMENTARY INFORMATION)

TOWN OF BRECKENRIDGE, COLORADO

BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND
For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	2017				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET FAV/(UNFAV)	2016 ACTUAL
REVENUES					
Taxes:					
Property Tax	2,651,390	2,651,390	2,600,807	$ (50,583)	2,555,594
Specific Ownership Tax	132,614	132,614	157,594	24,980	124,910
Sales Tax	19,310,087	19,310,087	21,599,742	2,289,655	20,758,075
Accomodations Tax	2,873,500	2,873,500	3,068,530	195,030	2,976,739
Marijuana Taxes	533,415	533,415	604,058	70,643	561,510
Franchise Taxes	651,610	651,610	763,972	112,362	744,256
Real Estate Transfer Tax	4,350,000	4,350,000	6,239,221	1,889,221	5,240,098
Lift Ticket Tax	3,500,000	3,500,000	3,504,004	4,004	586,418
Other Taxes	47,590	47,590	52,578	4,988	55,140
Interest on Taxes	2,954	2,954	2,513	(441)	3,179
Total Taxes	34,053,160	34,053,160	38,593,019	4,539,859	33,605,919
Licenses and Permits:					
Liquor Licenses and Fees	25,000	25,000	35,417	10,417	41,973
Animal Licenses	600	600	585	(15)	630
Street Cut Permits	13,000	13,000	900	(12,100)	1,200
Building Inspection Permits	450,845	450,845	720,466	269,621	607,828
Electrical Inspection Permits	41,623	41,623	99,571	57,948	62,865
Plumbing and Mechanical Permits	70,846	70,846	122,444	51,598	117,835
Parking Permits	125,000	125,000	103,500	(21,500)	184,164
Miscellaneous Licenses and Permits	13,160	13,160	9,346	(3,814)	15,906
Total Licenses and Permits	740,074	740,074	1,092,229	352,155	1,032,401
Intergovernmental:					
Motor Vehicle Fees	27,999	27,999	27,818	(181)	23,640
Highway Users	249,674	249,674	243,584	(6,090)	254,544
Road and Bridge Levy	210,523	210,523	212,715	2,192	208,743
Grants	193,957	193,957	268,000	74,043	286,414
Other	506,058	506,058	511,918	5,860	565,146
Total Intergovernmental	1,188,211	1,188,211	1,264,035	75,824	1,338,487
Charges for Services:					
Building Plan Review	335,446	335,446	541,379	205,933	474,215
Class A, B, C and D Fees	153,358	153,358	178,943	25,585	172,245
Recreation Fees and Contributions	3,068,360	3,068,360	3,078,067	9,707	3,199,685
Subdivision Review	3,090	3,090	-	(3,090)	-
Sales of Publication	2,090	2,090	1,308	(782)	1,105
Other Planning Fees	500	500	1,435	935	500
Parking Fees	750,000	750,000	1,580,135	830,135	480,283
Admin Fees	9,250	9,250	7,752	(1,498)	9,014
Rental Income	201,786	201,786	195,961	(5,825)	191,619
Vending Income	-	-	-	-	-
Other Charges	171,662	171,662	160,576	(11,086)	158,858
Total Charges for Services	4,695,542	4,695,542	5,745,556	1,050,014	4,687,524
Fines and Forfeits:					
Court Costs	25,000	25,000	20,026	(4,974)	26,493
Dog Fines	1,598	1,598	1,240	(358)	1,690
Parking Citations	200,000	200,000	105,242	(94,758)	216,592
Traffic Citations	95,000	95,000	94,072	(928)	101,902
Penal Fines	94,000	94,000	73,292	(20,708)	99,652
Municipal Forfeits	1,000	1,000	1,600	600	3,275
Other Fines	21,500	21,500	16,716	(4,784)	21,630
Total Fines and Forfeits	438,098	438,098	312,188	(125,910)	471,234
Investment Earnings	342,734	342,734	236,537	(106,197)	242,835
Miscellaneous:					
Reimbursement of Expenditures	9,126	9,126	148	(8,978)	41,359
Insurance Recoveries	19,000	19,000	106,473	87,473	265,792
Sale of Assets	-	-	5,000	5,000	-
Pension Forfeitures	50,000	50,000	46,005	(3,995)	47,567
Contributions and Donations	50,000	50,000	50,000	-	50,000
Other Income	527,736	581,448	174,245	(407,203)	202,759
Total Miscellaneous	655,862	709,574	381,871	(327,703)	607,477
TOTAL REVENUES	42,113,681	42,167,393	47,625,435	5,458,042	41,985,877

(Continued)

See the accompanying Independent Auditors' Report.

TOWN OF BRECKENRIDGE, COLORADO

BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND
For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	2017 ORIGINAL BUDGET	2017 FINAL BUDGET	2017 ACTUAL	2017 VARIANCE WITH FINAL BUDGET FAV/(UNFAV)	2016 ACTUAL
EXPENDITURES					
Current					
General Government					
Legislative	193,744	193,744	167,617	26,127	171,086
Committees	81,275	81,275	67,188	14,087	76,098
Judicial	184,683	184,683	175,714	8,969	170,184
Legal	152,825	152,825	136,536	16,289	123,684
Executive and Management	1,441,020	1,441,020	1,252,670	188,350	1,477,483
Town Clerk	342,299	342,299	352,062	(9,763)	282,435
Finance	882,572	882,572	884,466	(1,894)	777,555
Other General	221,540	467,646	325,697	141,949	221,775
	3,499,958	3,746,064	3,361,950	384,114	3,300,300
Public Safety					
Police Services	3,889,173	3,889,173	4,073,393	(184,220)	3,564,679
Community Development					
Planning Services	1,134,564	1,134,564	1,079,498	55,066	1,010,704
Building Services	587,920	587,920	521,192	66,728	544,567
Special Projects	585,000	585,000	558,192	26,808	591,909
Child Care	130,232	130,232	106,535	23,697	100,894
	2,437,716	2,437,716	2,265,417	172,299	2,248,074
Public Works					
General Services	515,424	515,424	419,912	95,512	536,450
Street and Parks	4,006,544	4,006,544	3,895,746	110,798	3,557,509
Facilities Maintenance	1,778,023	1,778,023	1,657,273	120,750	2,002,494
Engineering and Construction	403,439	403,439	403,877	(438)	344,556
Public Transportation	3,764,663	3,953,413	4,481,814	(528,401)	2,873,810
	10,468,093	10,656,843	10,858,622	(201,779)	9,314,819
Culture and Recreation					
Recreation Programs	7,270,157	7,270,156	6,792,019	478,137	6,459,033
Grants to Other Agencies	1,134,036	1,164,036	1,199,398	(35,362)	1,049,425
Capital Outlay	3,412,500	4,047,500	3,315,343	732,157	2,366,347
Debt Service					
Principal	380,000	380,000	380,000	-	395,000
Interest and Charges	157,965	157,965	157,919	46	191,829
	537,965	537,965	537,919	46	586,829
TOTAL EXPENDITURES	32,649,598	33,749,453	32,404,061	1,345,392	28,889,506
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	9,464,083	8,417,940	15,221,374	6,803,434	13,096,371
OTHER FINANCING SOURCES (USES)					
Issuance of Refunding Certificates of Participation (COP)	-	-	-	-	2,325,000
Issuance of Refunding COP Premium	-	-	-	-	147,583
Payment to Escrow	-	-	-	-	(2,435,658)
Transfers In	125,721	690,824	690,824	-	492,024
Transfers Out	(12,400,840)	(28,931,421)	(23,980,213)	4,951,208	(10,900,741)
TOTAL OTHER FINANCING SOURCES (USES)	(12,275,119)	(28,240,597)	(23,289,389)	4,951,208	(10,371,792)
CHANGE IN FUND BALANCE	(2,811,036)	(19,822,657)	(8,068,015)	11,754,642	2,724,579
FUND BALANCE - Beginning	40,446,736	40,446,736	40,446,736	-	37,722,157
FUND BALANCE - Ending	$ 37,635,700	$ 20,624,079	$ 32,378,721	$ 11,754,642	$ 40,446,736

See the accompanying Independent Auditors' Report.

TOWN OF BRECKENRIDGE, COLORADO

BUDGETARY COMPARISON SCHEDULE -
OPEN SPACE ACQUISITION FUND
For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	2017				2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET FAV/(UNFAV)	(RESTATED) ACTUAL
REVENUES					
Taxes	$ 2,679,300	$ 2,679,300	$ 2,905,792	$ 226,492	$ 2,736,623
Intergovernmental	153,500	153,500	208,279	54,779	150,018
Charges for Services	347,500	347,500	477,798	130,298	70,087
Investment Earnings	20,467	20,467	26,334	5,867	20,656
Miscellaneous	2,000	2,000	30,990	28,990	19,910
TOTAL REVENUES	3,202,767	3,202,767	3,649,193	446,426	2,997,294
EXPENDITURES					
Current					
Open Space Acquisition	1,395,926	1,395,926	1,108,694	287,232	1,309,989
Capital Outlay	584,319	584,319	282,748	301,571	509,431
Debt Service					
Principal	387,921	387,921	-	387,921	-
Interest and Charges	38,223	38,223	45,816	(7,593)	57,197
TOTAL EXPENDITURES	2,406,389	2,406,389	1,437,258	969,131	1,876,617
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	796,378	796,378	2,211,935	1,415,557	1,120,677
OTHER FINANCING SOURCES					
Transfers Out	(277,950)	(740,950)	(740,950)	-	(255,000)
CHANGE IN FUND BALANCE	518,428	55,428	1,470,985	1,415,557	865,677
FUND BALANCE - Beginning (As Restated)	1,027,248	1,027,248	1,027,248	-	161,571
FUND BALANCE - Ending	$ 1,545,676	$ 1,082,676	$ 2,498,233	$ 1,415,557	$ 1,027,248

See the accompanying Independent Auditors' Report.

TOWN OF BRECKENRIDGE, COLORADO

BUDGETARY COMPARISON SCHEDULE -
AFFORDABLE HOUSING FUND
For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	2017				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET FAV/(UNFAV)	2016 ACTUAL
REVENUES					
Taxes	$ 6,193,450	$ 6,193,450	$ 3,344,180	$ (2,849,270)	$ 531,435
Intergovernmental	-	-	417,550	417,550	210,415
Charges for Services	1,121,460	1,121,460	685,847	(435,613)	738,341
Investment Earnings	15,000	15,000	2,576	(12,424)	35,810
Miscellaneous	491,700	491,700	309,592	(182,108)	536,690
TOTAL REVENUES	7,821,610	7,821,610	4,759,745	(3,061,865)	2,052,691
EXPENDITURES					
Current					
Community Development	403,582	789,082	505,740	283,342	275,191
Capital Outlay	18,408,050	24,908,050	5,720,588	19,187,462	10,259,676
Debt Service					
Principal	295,000	295,000	295,000	-	210,000
Interest and Charges	286,600	286,600	286,532	68	322,063
TOTAL EXPENDITURES	19,393,232	26,278,732	6,807,860	19,470,872	11,066,930
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(11,571,622)	(18,457,122)	(2,048,115)	(22,532,737)	(9,014,239)
OTHER FINANCING SOURCES					
Issuance of Certificates of Participation (COP)	-	-	-	-	8,629,480
Sale of Capital Assets	5,950,402	5,950,402	-	(5,950,402)	-
Transfers In	4,000,000	10,500,000	5,500,000	(5,000,000)	2,499,996
TOTAL OTHER FINANCING SOURCES (USES)	9,950,402	16,450,402	5,500,000	(10,950,402)	11,129,476
CHANGE IN FUND BALANCE	(1,621,220)	(2,006,720)	3,451,885	5,458,605	2,115,237
FUND BALANCE - Beginning	15,867,278	15,867,278	15,867,278	-	13,752,041
FUND BALANCE - Ending	$ 14,246,058	$ 13,860,558	$ 19,319,163	$ 5,458,605	$ 15,867,278

See the accompanying Independent Auditors' Report.

TOWN OF BRECKENRIDGE, COLORADO

BUDGETARY COMPARISON SCHEDULE -
MARKETING FUND
For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	2017 ORIGINAL AND FINAL BUDGET	2017 ACTUAL	2017 VARIANCE WITH FINAL BUDGET FAV/(UNFAV)	2016 ACTUAL
REVENUES				
Taxes	$ 2,386,500	$ 2,554,782	$ 168,282	$ 2,478,202
Licenses and Permits	716,700	900,766	184,066	762,196
Charges for Services	-	13,875	13,875	9,418
Investment Earnings	1,828	5,715	3,887	2,411
TOTAL REVENUES	3,105,028	3,475,138	370,110	3,252,227
EXPENDITURES				
Current				
General Government	4,233,192	4,274,668	(41,476)	3,842,789
Contingency	379,348	-	379,348	-
TOTAL EXPENDITURES	4,612,540	4,274,668	337,872	3,842,789
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,507,512)	(799,530)	707,982	(590,562)
OTHER FINANCING SOURCES				
Transfers In	718,340	767,132	48,792	1,248,245
CHANGE IN FUND BALANCE	(789,172)	(32,398)	756,774	657,683
FUND BALANCE - Beginning	993,258	993,258	-	335,575
FUND BALANCE - Ending	$ 204,086	$ 960,860	$ 756,774	$ 993,258

See the accompanying Independent Auditors' Report.

TOWN OF BRECKENRIDGE, COLORADO

BUDGETARY COMPARISON SCHEDULE -
CONSERVATION TRUST FUND
For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	2017			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET FAV/(UNFAV)	2016 ACTUAL
REVENUES				
Intergovernmental	$ 45,000	$ 49,817	$ 4,817	$ 54,488
Investment Earnings	-	-	-	6
TOTAL REVENUES	45,000	49,817	4,817	54,494
EXPENDITURES				
Contingency	-	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	45,000	49,817	4,817	54,494
OTHER FINANCING SOURCES (USES)				
Transfers Out	(45,000)	(45,000)	-	(44,000)
CHANGE IN FUND BALANCE	-	4,817	4,817	10,494
FUND BALANCE - Beginning	12,486	12,486	-	1,992
FUND BALANCE - Ending	$ 12,486	$ 17,303	$ 4,817	$ 12,486

See the accompanying Independent Auditors' Report.

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***

BUDGETS

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

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

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

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

OTHER SUPPLEMENTARY INFORMATION

TOWN OF
BRECKENRIDGE

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CAPITAL PROJECTS FUND

TOWN OF BRECKENRIDGE, COLORADO

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

For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	2017				2016
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET FAV/(UNFAV)	(RESTATED) ACTUAL
REVENUES					
Intergovernmental	$ -	$ -	$ 1,190,168	$ 1,190,168	$ 634,926
Charges for Services	50,000	50,000	37,988	(12,012)	75,861
Investment Earnings	-	-	197,638	197,638	27,835
Miscellaneous	-	-	16,856	16,856	464
TOTAL REVENUES	50,000	50,000	1,442,650	1,392,650	739,086
EXPENDITURES					
Current					
Public Works	-	-	618,708	(618,708)	284,254
Grants to Other Agencies	-	-	89,307	(89,307)	323,022
Capital Outlay	11,800,000	22,070,581	15,222,663	6,847,918	9,386,272
Contingency	5,717,810	5,717,810	-	5,717,810	-
TOTAL EXPENDITURES	17,517,810	27,788,391	15,930,678	11,857,713	9,993,548
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(17,467,810)	(27,738,391)	(14,488,028)	13,250,363	(9,254,462)
OTHER FINANCING SOURCES					
Transfers In	11,490,000	21,983,581	21,983,581	-	7,436,500
Transfers Out	-	(490,687)	(490,687)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	11,490,000	21,492,894	21,492,894	-	7,436,500
CHANGE IN FUND BALANCE	(5,977,810)	(6,245,497)	7,004,866	13,250,363	(1,817,962)
FUND BALANCE - Beginning	4,137,613	4,137,613	4,137,613	-	5,887,496
Prior Period Adjustment	-	-	-	-	68,079
FUND BALANCE - Beginning (As Restated)	4,137,613	4,137,613	4,137,613	-	5,955,575
FUND BALANCE - Ending	$ (1,840,197)	$ (2,107,884)	$ 11,142,479	$ 13,250,363	$ 4,137,613

See the accompanying Independent Auditors' Report.

ENTERPRISE FUNDS

TOWN OF BRECKENRIDGE, COLORADO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL - UTILITY FUND

For the Year Ended December 31, 2017

(With Comparative Totals for the Year Ended December 31, 2016)

	2017				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE-FAVORABLE (UNFAVORABLE)	2016 ACTUAL
OPERATING REVENUES					
Charges for Services	$ 3,681,752	$ 3,681,752	$ 3,785,308	$ 103,556	$ 3,571,946
Other Income	264,385	264,385	73,819	(190,566)	128,742
TOTAL OPERATING REVENUES	3,946,137	3,946,137	3,859,127	(87,010)	3,700,688
OPERATING EXPENSES					
Administration	1,993,205	1,993,205	1,698,884	294,321	1,612,704
Distribution Maintenance	250,000	250,000	10,699	239,301	-
Water Rights Maintenance	137,113	137,113	96,634	40,479	92,055
Capital Outlay	2,655,000	52,655,000	3,827,788	48,827,212	3,490,418
Contingency	10,586,996	10,586,996	-	10,586,996	-
TOTAL OPERATING EXPENSES	15,622,314	65,622,314	5,634,005	59,988,309	5,195,177
OPERATING INCOME	(11,676,177)	(61,676,177)	(1,774,878)	59,901,299	(1,494,489)
NON-OPERATING REVENUE (EXPENSE)					
Investment Earnings	12,038	12,038	106,763	94,725	61,809
Plant Investment Fees	1,552,173	1,552,173	2,180,080	627,907	1,894,843
Gain (Loss) on Sale of Assets	-	-	325	325	-
Debt Service	(60,624)	(333,674)	(289,997)	43,677	(58,790)
TOTAL NON-OPERATING REVENUE (EXPENSE)	1,503,587	1,230,537	1,997,171	766,634	1,897,862
INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)	(10,172,590)	(60,445,640)	222,293	60,667,933	403,373
OTHER FINANCING SOURCES (USES)					
Proceeds of long-term capital related debt	-	53,000,000	-	(53,000,000)	-
Transfers In	15,450	15,450	15,450	-	15,000
Transfers Out	(95,319)	(95,319)	(95,319)	-	(461,724)
TOTAL OTHER FINANCING SOURCES (USES)	(79,869)	(79,869)	(79,869)	-	(446,724)
CHANGE IN NET POSITION - BUDGET BASIS	(10,252,459)	(60,525,509)	142,424	$ 60,667,933	(43,351)
GAAP BASIS ADJUSTMENTS					
Capital Outlay			3,827,788		3,490,418
Debt Service Principal			47,913		46,071
Depreciation			(895,365)		(897,359)
TOTAL GAAP BASIS ADJUSTMENTS			2,980,336		2,639,130
CHANGE IN NET POSITION - GAAP BASIS			3,122,760		2,595,779
NET POSITION - Beginning			38,024,322		35,428,543
NET POSITION - Ending			$ 41,147,082		$ 38,024,322

See the accompanying Independent Auditors' Report.

TOWN OF BRECKENRIDGE, COLORADO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL - GOLF COURSE FUND
For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	2017 ORIGINAL AND FINAL BUDGET	2017 ACTUAL	2017 VARIANCE-FAVORABLE (UNFAVORABLE)	2016 ACTUAL
OPERATING REVENUES				
Charges for Services	$ 2,616,700	$ 2,615,613	$ (1,087)	$ 2,596,494
Reimbursement of Expenditures	22,000	25,489	3,489	29,654
Other Income	2,706	7,067	4,361	2,889
TOTAL OPERATING REVENUES	2,641,406	2,648,169	6,763	2,629,037
OPERATING EXPENSES				
Administration	196,199	177,296	18,903	184,383
Golf Course Maintenance	920,706	832,320	88,386	859,791
Golf Pro Shop	920,341	840,017	80,324	826,938
Capital Outlay	622,864	475,080	147,784	1,052,031
TOTAL OPERATING EXPENSES	2,660,110	2,324,713	335,397	2,923,143
OPERATING INCOME	(18,704)	323,456	342,160	(294,106)
NON-OPERATING REVENUE (EXPENSE)				
Investment Earnings	3,500	10,875	7,375	12,258
Gain (Loss) on Sale of Assets	-	2,916	2,916	5,337
Debt Service	-	(4,326)	(4,326)	-
TOTAL NON-OPERATING REVENUE (EXPENSE)	3,500	9,465	5,965	17,595
INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)	(15,204)	332,921	348,125	(276,511)
OTHER FINANCING SOURCES (USES)				
Transfers Out	(30,402)	(30,402)	-	(30,300)
TOTAL OTHER FINANCING SOURCES (USES)	(30,402)	(30,402)	-	(30,300)
CHANGE IN NET POSITION - BUDGET BASIS	$ (45,606)	302,519	$ 348,125	(306,811)
GAAP BASIS ADJUSTMENTS				
Capital Outlay		475,080		1,052,031
Depreciation		(389,913)		(351,296)
TOTAL GAAP BASIS ADJUSTMENTS		85,167		700,735
CHANGE IN NET POSITION - GAAP BASIS		387,686		393,924
NET POSITION - Beginning		9,128,385		8,734,461
NET POSITION - Ending		$ 9,516,071		$ 9,128,385

See the accompanying Independent Auditors' Report.

TOWN OF BRECKENRIDGE, COLORADO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL - CEMETERY FUND
For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	2017			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE- FAVORABLE (UNFAVORABLE)	2016 ACTUAL
OPERATING REVENUES				
Charges for Services	$ 21,300	$ 12,249	$ (9,051)	$ 15,725
TOTAL OPERATING REVENUES	21,300	12,249	(9,051)	15,725
OPERATING EXPENSES				
Administration	4,500	-	4,500	6,750
Contingency	-	-	-	-
TOTAL OPERATING EXPENSES	4,500	-	4,500	6,750
OPERATING INCOME	16,800	12,249	(4,551)	8,975
NON-OPERATING REVENUE (EXPENSE)				
Investment Earnings	-	640	640	208
TOTAL NON-OPERATING REVENUE (EXPENSE)	-	640	640	208
INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)	16,800	12,889	(3,911)	9,183
CHANGE IN NET POSITION - BUDGET BASIS	$ 16,800	12,889	$ (3,911)	9,183
CHANGE IN NET POSITION - GAAP BASIS		12,889		9,183
NET POSITION - Beginning		66,206		57,023
NET POSITION - Ending		$ 79,095		$ 66,206

See the accompanying Independent Auditors' Report.

INTERNAL SERVICE FUNDS

TOWN OF BRECKENRIDGE, COLORADO

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
December 31, 2017
(With Comparative Totals for December 31, 2016)

	GARAGE SERVICES FUND	INFORMATION TECHNOLOGY FUND	FACILITY MAINTENANCE FUND	TOTALS 2017	TOTALS 2016
ASSETS					
Current Assets					
Equity in Pooled Cash and Investments	$2,226,940	$846,583	$2,766,517	$ 5,840,040	$ 9,252,610
Receivables					
Accounts Receivable, Net	1,276	-	-	1,276	38
Intergovernmental Receivables	163,892	-	-	163,892	-
Total Current Assets	2,392,108	846,583	2,766,517	6,005,208	9,252,648
Noncurrent Assets					
Capital Assets, net	5,581,419	22,357	79,569	5,683,345	3,934,679
Total Noncurrent Assets	5,581,419	22,357	79,569	5,683,345	3,934,679
TOTAL ASSETS	7,973,527	868,940	2,846,086	11,688,553	13,187,327
LIABILITIES					
Current Liabilities					
Accounts Payable	245,065	21,300	345	266,710	179,446
Accrued Salaries	8,610	7,441	-	16,051	13,457
Current Portion of Long-Term Debt	2,397	1,725	-	4,122	4,464
Total Current Liabilities	256,072	30,466	345	286,883	197,367
Long-Term Liabilities					
Accrued Compensated Absences	21,575	15,521	-	37,096	40,173
Total Long-Term Liabilities	21,575	15,521	-	37,096	40,173
TOTAL LIABILITIES	277,647	45,987	345	323,979	237,540
NET POSITION					
Net Investment in Capital Assets	5,581,419	22,357	79,569	5,683,345	3,934,679
Unrestricted	2,114,461	800,596	2,766,172	5,681,229	9,015,108
TOTAL NET POSITION	$ 7,695,880	$ 822,953	$ 2,845,741	$ 11,364,574	$ 12,949,787

See the accompanying Independent Auditors' Report.

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	GARAGE SERVICES FUND	INFORMATION TECHNOLOGY FUND	FACILITY MAINTENANCE FUND	TOTALS 2017	TOTALS 2016
OPERATING REVENUES					
Internal Service Revenue	$ 2,294,611	$ 1,231,320	$ 475,723	$ 4,001,654	$ 3,638,356
Charges for Services	6,589	-	-	6,589	9,431
Grants	1,317,057	-	-	1,317,057	637,500
Insurance Recoveries	42,088	-	-	42,088	52,583
Reimbursement of Expenditures	53,518	-	-	53,518	34,682
TOTAL OPERATING REVENUES	3,713,863	1,231,320	475,723	5,420,906	4,372,552
OPERATING EXPENSES					
Depreciation	979,713	7,102	6,968	993,783	660,586
Motor Vehicle Maintenance	1,295,987	-	-	1,295,987	1,177,961
Information Systems Maintenance	-	1,187,887	-	1,187,887	1,121,097
Facility Maintenance	-	-	146,310	146,310	223,642
TOTAL OPERATING EXPENSES	2,275,700	1,194,989	153,278	3,623,967	3,183,286
OPERATING INCOME (LOSS)	1,438,163	36,331	322,445	1,796,939	1,189,266
NON-OPERATING REVENUE (EXPENSE)					18,956
Investment Earnings	17,400	7,308	24,687	49,395	30,439
Gain (Loss) on Sale of Assets	142,869	-	-	142,869	11,923
TOTAL NON-OPERATING REVENUE (EXPENSE)	160,269	7,308	24,687	192,264	42,362
INCOME (LOSS) BEFORE TRANSFERS	1,598,432	43,639	347,132	1,989,203	1,231,628
TRANSFERS					
Transfers Out	(3,529,750)	(44,666)	-	(3,574,416)	-
TOTAL OPERATING TRANSFERS	(3,529,750)	(44,666)	-	(3,574,416)	-
CHANGE IN NET POSITION	(1,931,318)	(1,027)	347,132	(1,585,213)	1,231,628
NET POSITION - Beginning	9,627,198	823,980	2,498,609	12,949,787	11,718,159
NET POSITION - Ending	$ 7,695,880	$ 822,953	$ 2,845,741	$ 11,364,574	$ 12,949,787

See the accompanying Independent Auditors' Report.

TOWN OF BRECKENRIDGE, COLORADO

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	GARAGE SERVICES FUND	INFORMATION TECHNOLOGY FUND	FACILITY MAINTENANCE FUND	TOTALS 2017	TOTALS 2016
Cash Flows From Operating Activities:					
Cash Received from Customers	$ 3,548,733	$ 1,231,320	$ 475,723	$ 5,255,776	$ 4,372,516
Cash Paid to Suppliers	(818,464)	(788,204)	(145,965)	(1,752,633)	(1,691,438)
Cash Paid to Employees	(405,116)	(385,996)	-	(791,112)	(758,899)
Net Cash Provided (Used) by Operating Activities	2,325,153	57,120	329,758	2,712,031	1,922,179
Cash Flows From Capital and Related Financing Activities:					
Acquisition of Capital Assets	(2,798,303)	-	-	(2,798,303)	(2,428,111)
Proceeds from Sales of Assets	198,723	-	-	198,723	43,691
Cash Flows Used by Capital and Related Financing Activities	(2,599,580)	-	-	(2,599,580)	(2,384,420)
Cash Flows (Uses) From Noncapital Financing Activities:					
Transfers Out	(3,529,750)	(44,666)	-	(3,574,416)	-
Net Cash Provided/(Used) by Noncapital Financing Activities	(3,529,750)	(44,666)	-	(3,574,416)	-
Cash Flows From Investing Activities:					
Interest Received	17,400	7,308	24,687	49,395	30,438
Net Cash Provided/(Used) by Investing Activities	17,400	7,308	24,687	49,395	30,438
Net Increase (Decrease) in Cash	(3,786,777)	19,762	354,445	(3,412,570)	(431,803)
Cash - Beginning	6,013,717	826,821	2,412,072	9,252,610	9,684,413
Cash - Ending	$ 2,226,940	$ 846,583	$ 2,766,517	$ 5,840,040	$ 9,252,610
Reconciliation of Operating Income (Loss) to Net Cash Used for Operating Activities:					
Operating Income (Loss) Adjustments to Reconcile Operating	$ 1,438,163	$ 36,331	$ 322,445	$ 1,796,939	$ 1,189,266
Income (Loss) to Net Cash Provided by Operating Activities:					
Depreciation Expense	979,713	7,102	6,968	993,783	660,586
(Increase) Decrease in:					
Receivables	(165,130)	-	-	(165,130)	(38)
Increase (Decrease) in:					
Accounts Payable	70,823	16,096	345	87,264	60,141
Accrued Salaries	1,569	1,025	-	2,594	4,415
Accrued Compensated Absences	15	(3,434)	-	(3,419)	7,809
Total Adjustments	886,990	20,789	7,313	915,092	732,913
Net Cash Provided (Used) for Operating Activities	$ 2,325,153	$ 57,120	$ 329,758	$ 2,712,031	$ 1,922,179

See the accompanying Independent Auditors' Report.

TOWN OF BRECKENRIDGE, COLORADO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL - GARAGE SERVICES FUND
For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	2017 ORIGINAL BUDGET	2017 FINAL BUDGET	2017 ACTUAL	2017 VARIANCE-FAVORABLE (UNFAVORABLE)	2016 ACTUAL
OPERATING REVENUES					
Intergovernmental	$ 1,021,500	$ 1,021,500	$ 1,317,057	$ 295,557	$ 637,500
Charges for Services	7,720	7,720	6,589	(1,131)	9,431
Reimbursement of Expenditures	60,975	60,975	53,518	(7,457)	34,682
Insurance Recoveries	-	-	42,088	42,088	52,583
Internal Service Revenue	2,294,610	2,294,610	2,294,611	1	1,954,644
TOTAL OPERATING REVENUES	3,384,805	3,384,805	3,713,863	329,058	2,688,840
OPERATING EXPENSES					
Motor Vehicle Maintenance	1,289,002	1,289,002	1,295,987	(6,985)	1,177,243
Capital Outlay	3,292,222	3,292,222	2,263,356	1,028,866	2,292,816
TOTAL OPERATING EXPENSES	4,581,224	4,581,224	3,559,343	1,021,881	3,470,059
OPERATING INCOME	(1,196,419)	(1,196,419)	154,520	1,350,939	(781,219)
NON-OPERATING REVENUE (EXPENSE)					
Investment Earnings	-	-	17,400	-	19,713
Gain (Loss) on Sale of Assets	133,000	133,000	142,869	9,869	11,923
TOTAL NON-OPERATING REVENUE (EXPENSE)	133,000	133,000	160,269	9,869	31,636
INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)	(1,063,419)	(1,063,419)	314,789	1,360,808	(749,583)
OTHER FINANCING SOURCES (USES)					
Transfers Out	(3,500,000)	(3,529,750)	(3,529,750)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(3,500,000)	(3,529,750)	(3,529,750)	-	-
CHANGE IN NET POSITION - BUDGET BASIS	$ (4,563,419)	$ (4,593,169)	(3,214,961)	$ 1,360,808	(749,583)
GAAP BASIS ADJUSTMENTS					
Capital Outlay			2,263,356		2,292,098
Depreciation			(979,713)		(646,516)
TOTAL GAAP BASIS ADJUSTMENTS			1,283,643		1,645,582
CHANGE IN NET POSITION - GAAP BASIS			(1,931,318)		895,999
NET POSITION - Beginning			9,627,198		8,731,199
NET POSITION - Ending			$ 7,695,880		$ 9,627,198

See the accompanying Independent Auditors' Report.

TOWN OF BRECKENRIDGE, COLORADO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL - INFORMATION TECHNOLOGY FUND

For the Year Ended December 31, 2017

(With Comparative Totals for the Year Ended December 31, 2016)

	2017				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE- FAVORABLE (UNFAVORABLE)	2016 ACTUAL
OPERATING REVENUES					
Internal Service Revenue	$ 1,256,665	$ 1,256,665	$ 1,231,320	$ (25,345)	$ 1,216,058
TOTAL OPERATING REVENUES	1,256,665	1,256,665	1,231,320	(25,345)	1,216,058
OPERATING EXPENSES					
Information Systems Maintenance	1,272,167	1,272,167	1,187,887	84,280	1,121,097
TOTAL OPERATING EXPENSES	1,272,167	1,272,167	1,187,887	84,280	1,121,097
OPERATING INCOME	(15,502)	(15,502)	43,433	(109,625)	94,961
NON-OPERATING REVENUE (EXPENSE)					
Investment Earnings	-	-	7,308	7,308	2,891
TOTAL NON-OPERATING REVENUE (EXPENSE)	-	-	7,308	7,308	2,891
INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)	(15,502)	(15,502)	50,741	(102,317)	97,852
OTHER FINANCING SOURCES (USES)					
Operating Transfers Out	-	(44,666)	(44,666)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	(44,666)	(44,666)	-	-
CHANGE IN NET POSITION - BUDGET BASIS	$ (15,502)	$ (60,168)	6,075	$ 66,243	97,852
GAAP BASIS ADJUSTMENTS					
Depreciation			(7,102)		(7,102)
TOTAL GAAP BASIS ADJUSTMENTS			(7,102)		(7,102)
CHANGE IN NET POSITION - GAAP BASIS			(1,027)		90,750
NET POSITION - Beginning			823,980		733,230
NET POSITION - Ending			$ 822,953		$ 823,980

See the accompanying Independent Auditors' Report.

TOWN OF BRECKENRIDGE, COLORADO

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL -
FACILITY MAINTENANCE FUND
For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

	2017			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE-FAVORABLE (UNFAVORABLE)	2016 ACTUAL
OPERATING REVENUES				
Internal Service Revenue	$ 473,559	$ 475,723	$ 2,164	$ 467,654
TOTAL OPERATING REVENUES	473,559	475,723	2,164	467,654
OPERATING EXPENSES				
Facility Maintenance	234,920	146,310	88,610	223,642
TOTAL OPERATING EXPENSES	234,920	146,310	88,610	223,642
OPERATING INCOME	238,639	329,413	90,774	244,012
NON-OPERATING REVENUE (EXPENSE)				
Investment Earnings	$ -	$ 24,687	$ 24,687	$ 7,835
TOTAL NON-OPERATING REVENUE (EXPENSE)	-	24,687	24,687	7,835
INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)	238,639	354,100	115,461	251,847
CHANGE IN NET POSITION - BUDGET (GAAP) BASIS	$ 238,639	354,100	$ 90,774	251,847
GAAP BASIS ADJUSTMENTS				
Capital Outlay		-		-
Depreciation		(6,968)		(6,968)
TOTAL GAAP BASIS ADJUSTMENTS		(6,968)		(6,968)
CHANGE IN NET POSITION - GAAP BASIS		347,132		244,879
NET POSITION - Beginning		2,498,609		2,253,730
NET POSITION - Ending		$ 2,845,741		$ 2,498,609

See the accompanying Independent Auditors' Report.

TOWN OF
BRECKENRIDGE

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STATISTICAL SECTION

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

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Financial Trends 65-67

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

Revenue Capacity 68-74

These schedules contain information to help the reader assess the government's most significant local revenue sources – sales taxes and property taxes.

Debt Capacity 75-79

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

Demographic and Economic Information 80-82

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

Operating Information 83-84

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

Town of Breckenridge
Net Position By Component
Fiscal Years 2008 - 2017
(accrual basis of accounting)

	2008	2009	2010	2011
Governmental activities				
Net investment in capital assets	$ 81,214,612	$ 85,019,026	$ 85,101,843	$ 85,008,692
Restricted	3,332,697	2,167,723	2,426,564	3,124,584
Unrestricted	28,337,410	31,277,555	39,256,458	43,871,339
Total governmental activities net assets	112,884,719	118,464,304	126,784,865	132,004,615
Business type activities				
Net investment in capital assets	31,947,971	31,682,713	31,373,455	31,061,268
Restricted	539,198	427,325	-	-
Unrestricted	8,235,390	7,794,697	8,917,662	9,589,397
Total business-type activities net assets	40,722,559	39,904,735	40,291,117	40,650,665
Primary government				
Net investment in capital assets	113,162,583	116,701,739	116,475,298	116,069,960
Restricted	3,871,895	2,595,048	2,426,564	3,124,584
Unrestricted	36,572,800	39,072,252	48,174,120	53,460,736
Total primary government	$ 153,607,278	$ 158,369,039	$ 167,075,982	$ 172,655,280

Source: Town of Breckenridge Financial Statements.

				(RESTATED)	
2012	**2013**	**2014**	**2015**	**2016**	**2017**
$ 86,064,761	$ 93,917,065	$ 108,410,278	$ 116,435,026	$ 129,188,337	$ 152,282,331
1,686,573	1,807,154	1,961,175	8,822,838	20,728,773	25,595,213
53,387,858	56,397,826	55,165,357	57,664,412	49,883,058	44,651,645
141,139,192	152,122,045	165,536,810	182,922,276	199,800,168	222,529,188
30,580,491	30,580,331	30,394,504	31,843,641	35,176,269	38,447,810
-	-	-	-	-	-
11,001,235	11,321,054	12,557,694	12,376,386	12,042,644	12,294,438
41,581,726	41,901,385	42,952,198	44,220,027	47,218,913	50,742,248
116,645,252	124,497,396	138,804,782	148,278,667	164,364,606	190,730,140
1,686,573	1,807,154	1,961,175	8,822,838	20,728,773	25,595,213
64,389,093	67,718,880	67,723,051	70,040,798	61,925,702	56,946,083
$ 182,720,918	$ 194,023,430	$ 208,489,008	$ 227,142,303	$ 247,019,081	$ 273,271,436

Town of Breckenridge
Changes in Net Position
Fiscal Years 2008-2017
(accrual basis of accounting)

	2008	2009	2010	2011	2012*	2013	2014	2015	(RESTATED) 2016	2017
Expenses										
Governmental activities:										
General government	$ 5,088,935	$ 5,086,668	$ 4,577,236	$ 5,383,143	$ 6,844,845	$ 6,501,386	$ 7,671,566	$ 8,057,598	$ 7,930,256	$ 8,638,950
Public safety	4,098,173	3,876,203	3,502,916	3,603,218	3,793,100	3,461,033	3,434,058	3,562,030	3,805,509	4,402,722
Community development	4,393,677	3,018,532	6,582,551	5,671,097	2,510,186	2,457,789	2,262,734	2,529,819	4,259,530	4,475,804
Public works	9,807,910	8,278,094	7,936,499	8,067,806	7,775,032	8,364,315	8,397,377	8,803,963	9,898,260	12,157,779
Culture and recreation	6,501,909	5,629,052	5,654,551	5,972,838	6,282,808	5,818,049	6,377,076	6,750,015	7,011,762	7,369,924
Grants to Other Agencies	-	-	-	903,276	905,717	1,012,550	979,969	839,227	1,302,756	1,089,770
Debt service	670,201	561,371	491,751	437,067	379,830	404,947	325,463	1,120,737	-	-
Open space acquisition	558,811	620,131	793,812	-	930,093	722,530	791,514	172,535	583,287	440,543
Motor vehicle maintenance	2,042,289	1,795,038	2,118,358	1,680,905	-	-	-	-	-	-
Information systems maintenance	902,251	681,542	619,326	956,000	-	-	-	-	-	-
Facility Maintenance	-	203,193	85,963	51,000	-	-	-	-	-	-
Total governmental activities expenses	34,064,156	29,749,824	32,362,963	32,726,350	29,421,611	28,742,599	30,239,757	31,835,924	34,791,360	38,575,492
Business-type activities expenses										
Water operations	3,075,850	2,574,426	2,483,845	2,843,313	2,830,030	3,067,347	2,744,499	2,773,743	1,717,478	2,943,666
Golf operations	2,225,401	2,015,692	1,894,280	1,875,779	1,944,062	1,951,860	1,993,984	1,985,393	2,222,408	2,243,872
Affordable housing operations	-	-	-	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	1,575	4,290	6,750	-
Total business-type activities expenses	5,301,251	4,590,118	4,378,125	4,719,092	4,774,092	5,019,207	4,740,058	4,763,426	3,946,636	5,187,538
Total primary government expenses	39,365,407	34,339,942	36,741,088	37,445,442	34,195,703	33,761,806	34,979,815	36,599,350	38,737,996	43,763,030
Program Revenues										
Governmental activities:										
Charges for services:										
General government	952,208	806,644	1,772,004	962,288	990,903	915,310	1,181,252	937,631	972,222	1,097,231
Public safety	330,867	855,755	769,643	910,142	900,517	831,339	902,115	989,953	1,163,870	1,810,163
Community development	1,781,776	491,959	601,545	937,364	771,328	1,223,159	1,840,740	1,450,391	1,486,115	1,982,306
Public works	404,340	595,076	658,009	561,772	653,346	633,388	531,400	602,886	681,918	677,130
Culture and recreation	2,858,483	2,780,422	3,019,874	3,289,933	3,251,399	3,491,885	3,593,584	3,246,217	3,246,192	3,123,114
Open space acquisition	(170)	91,627	109,562	79,892	122,336	87,231	113,495	733,199	138,369	671,860
Motor vehicle maintenance	2,122,607	2,362,123	2,536,669	2,082,759	-	-	-	-	-	-
Information systems maintenance	957,874	974,841	1,043,976	886,464	-	-	-	-	-	-
Facility Maintenance	369,813	232,410	230,435	265,092	-	-	-	-	-	-
Operating grants and contributions	514,660	737,239	1,820,909	647,368	623,085	506,429	1,029,614	707,507	987,617	1,248,648
Capital grants	2,177,772	1,122,549	1,131,118	548,403	811,857	1,134,053	2,304,075	3,242,886	1,529,878	1,837,174
Total governmental activities program revenues	12,470,230	11,050,645	13,693,744	11,171,477	8,124,771	8,822,794	11,496,275	11,910,670	10,206,181	12,447,626
Business-type activities:										
Charges for services:										
Water operations	2,433,462	2,438,623	2,690,791	2,773,515	3,060,008	2,947,712	2,938,797	3,447,348	3,700,688	3,859,127
Golf operations	2,151,307	2,029,584	2,061,464	1,956,340	2,144,766	2,076,702	2,123,389	2,224,527	2,629,037	2,648,169
Affordable Housing operations	-	-	-	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	26,025	21,863	15,725	12,249
Capital grants and contributions	2,384,288	325,761	227,264	454,662	592,664	495,388	1,111,609	798,995	1,894,843	2,180,080
Total business-type activities program revenues	6,969,057	4,793,968	4,979,519	5,184,517	5,797,438	5,519,802	6,199,820	6,492,733	8,240,293	8,699,625
Total primary government program revenues	19,439,287	15,844,613	18,673,263	16,355,994	13,922,209	14,342,596	17,696,095	18,403,403	18,446,474	21,147,251
Net (Expense)/Revenue										
Government activities	(21,593,926)	(18,699,179)	(18,669,219)	(21,554,873)	(21,296,840)	(19,919,805)	(18,743,482)	(19,925,254)	(24,585,179)	(26,127,866)
Business-type activities	1,667,806	203,850	601,394	465,425	1,023,346	500,595	1,459,762	1,729,307	4,293,657	3,512,087
Total primary government net expense	(19,926,120)	(18,495,329)	(18,067,825)	(21,089,448)	(20,273,494)	(19,419,210)	(17,283,720)	(18,195,947)	(20,291,522)	(22,615,779)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	3,229,221	3,282,085	3,901,766	3,966,014	3,256,542	3,294,668	2,286,592	2,364,153	2,558,773	2,603,320
Specific ownership taxes	181,622	157,113	140,761	141,823	138,470	159,170	123,104	129,276	124,910	157,594
Sales taxes	15,722,108	14,111,724	15,428,139	14,943,673	15,774,844	17,513,609	19,197,964	21,410,354	24,409,261	28,256,524
Accommodations taxes	2,139,687	1,772,823	1,928,555	2,821,635	3,016,580	3,411,171	3,900,582	4,443,509	5,071,813	5,216,501
Marijuana taxes	-	-	-	-	-	-	474,066	483,532	561,510	604,058
Franchise taxes	714,483	920,324	853,472	824,472	750,371	743,857	543,199	888,469	744,256	763,972
Real estate transfer taxes	3,733,785	2,861,119	3,662,755	3,411,973	3,691,087	4,462,232	4,604,914	5,468,732	5,240,098	6,239,221
Lift Ticket taxes	-	-	-	-	-	-	-	-	586,418	3,504,004

Other taxes	5,446	9,976	10,485	9,636	4,810	135,743	49,067	49,441	55,140	52,578
Unrestricted grants and contributions	29,250	9,977	6,522	7,523	9,267	11,403	17,222	13,705	9,846	7,071
Unrestricted investment earnings	1,338,480	32,387	234,106	124,521	110,513	97,098	122,424	121,788	359,992	518,195
Gain on Sale of Assets	-	-	-	-	-	383,224	117,592	1,121,283	11,923	142,869
Other general revenues	142,155	127,533	551,068	383,748	188,384	485,141	298,893	412,405	1,183,909	680,708
Transfers	(514,631)	1,034,130	272,148	164,208	96,636	205,342	422,628	472,152	477,024	110,271
Special Item-Valley Brook Reimbursement	-	-	-	-	3,302,371	-	-	-	-	-
Prior Period Restatement	-	-	-	-	66,940	-	-	-	-	-
Total governmental activities	26,721,606	24,319,191	26,989,777	26,799,226	30,406,815	30,902,658	32,158,247	37,378,799	41,394,873	48,856,886
Business-type activities:										
Unrestricted investment earnings	290,215	8,654	53,786	29,241	29,577	22,806	12,705	-	74,275	118,278
Other general revenues	25,764	2,802	3,351	29,090	9,997	1,600	974	-	-	-
Gain on Sale of Assets	-	-	-	-	-	-	-	-	5,337	3,241
Transfers	514,631	(1,034,130)	(272,148)	(164,208)	(96,636)	(205,342)	(422,628)	(422,628)	(477,024)	(110,271)
Prior Period Restatement	-	-	-	-	(35,223)	-	-	-	-	-
Total business-type activities	830,610	(1,022,674)	(215,011)	(105,877)	(92,285)	(180,936)	(408,949)	(422,628)	(397,412)	11,248
Total primary government	27,552,216	23,296,517	26,774,766	26,693,349	30,314,530	30,721,722	31,749,298	36,956,171	40,997,461	48,868,134
Change in Net Position										
Governmental activities	5,127,680	5,620,010	8,320,561	5,219,750	9,134,577	10,982,853	13,414,765	17,385,585	16,655,668	22,729,020
Business-type activities	2,498,416	(817,824)	386,382	359,548	931,061	319,659	1,050,813	1,267,829	2,998,886	3,523,335
Total primary government	$ 7,626,096	$ 4,802,186	$ 8,706,943	$ 5,579,298	$ 10,065,638	$ 11,302,512	$ 14,465,578	$ 18,653,414	$ 19,654,554	$ 26,252,355

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

Town of Breckenridge
Fund Balances, Governmental Funds
Fiscal Years 2008 - 2017
(modified accrual basis of accounting)

	2008	2009	2010	2011
General Fund				
Nonspendable				
Restricted	$ 1,060,000	$ 942,000	$ 1,072,000	$ 1,741,000
Assigned	-	-	-	-
Unassigned	12,872,999	14,576,448	17,575,283	31,321,836
Total General Fund	13,932,999	15,518,448	18,647,283	33,062,836
All Other Governmental Funds				
Nonspendable				
Restricted, reported in:				
Special Revenue Funds				
Capital Projects Fund	2,272,697	1,225,723	1,354,564	-
Committed, reported in:				
Special Revenue Funds	-	-	-	-
Assigned, reported in:				
Special Revenue Funds				5,764,956
Capital Projects Fund	-	-	-	1,383,584
Unassigned, reported in:				
Special Revenue Funds	12,773,038	12,449,512	15,581,795	-
Total all other governmental funds	15,045,735	13,675,235	16,936,359	7,148,540
Total Governmental Funds Balance	$ 28,978,734	$ 29,193,683	$ 35,583,642	$ 40,211,376

Source: Town of Breckenridge Financial Statements.

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

	2012	2013	2014	2015	(RESTATED) 2016	2017
	$ 341,500	$ 1,011,791	$ 1,385,689	$ -	$ 1,274,719	$ 1,255,501
	1,640,050	1,763,154	1,917,175	2,261,415	3,134,604	3,117,109
	2,119,332	-	798,534	3,055,523	4,488,920	290,000
	35,433,665	26,872,177	25,514,108	32,405,219	31,548,493	27,716,111
	39,534,547	29,647,122	29,615,506	37,722,157	40,446,736	32,378,721
			1,662,239	7,534,513	-	-
	46,523	7,795,013	2,685,959	6,561,423	17,451,437	22,478,104
	-	-	-	-	-	-
	-	-	-	-	448,833	317,455
	6,882,135	6,261,121	11,723,945	155,243	-	-
	1,665,531	7,207,468	3,507,274	5,955,575	4,137,613	11,142,479
	-	-	-	-	-	-
	8,594,189	21,263,602	19,579,417	20,206,754	22,037,883	33,938,038
					-	-
	$ 48,128,736	$ 50,910,724	$ 49,194,923	$ 57,928,911	$ 62,484,619	$ 66,316,759

Town of Breckenridge
Changes in Fund Balances, Governmental Funds
Fiscal Years 2008 - 2017
(modified accrual basis of accounting)

	2008	2009	2010	2011
Revenues				
Taxes	$ 25,726,352	$ 23,115,164	$ 25,874,863	$ 26,067,922
Licenses and permits	2,433,063	1,063,803	1,073,557	1,353,157
Intergovernmental	1,248,014	1,322,927	2,691,789	1,587,018
Charges for services	4,008,699	4,311,888	3,477,856	4,601,019
Fines and forfeits	303,756	360,050	446,601	482,087
Interest	1,338,481	32,386	234,107	124,522
Miscellaneous	602,768	523,226	2,333,415	316,826
Total revenues	35,661,133	30,729,444	36,132,188	34,532,551
Expenditures				
General government	4,211,304	4,529,580	4,138,210	4,600,289
Public safety	3,418,562	3,454,111	3,184,089	3,093,336
Community development	4,223,873	3,309,966	6,777,235	3,840,353
Public works	8,181,438	7,376,667	7,214,138	6,926,151
Culture and recreation	5,423,680	5,016,087	5,136,651	5,124,470
Open Space Acquisition				1,028,241
Grants to Other Agencies				903,276
Capital outlay	14,539,180	6,044,963	1,769,322	3,263,433
Debt service				
Principal	1,187,572	1,271,278	1,303,489	851,819
Interest and charges	597,459	545,972	491,237	437,657
Total expenditures	41,783,068	31,548,624	30,014,371	30,069,025
Excess of revenues over (under) expenditures	(6,121,935)	(819,180)	6,117,817	4,463,526
Other Financing Sources (Uses)				
Proceeds from Debt Issuances	29,456	-	-	-
Issuance of COP Premium	-	-	-	-
Payment to Refunding COP Escrow Agent	-	-	-	-
Sale of Capital Assets	-	-	-	-
Operating transfers in	21,168,586	19,853,463	17,086,000	5,827,490
Operating transfers out	(21,883,217)	(18,819,333)	(16,813,852)	(5,663,282)
Total other financing sources (uses)	(685,175)	1,034,130	272,148	164,208
Special Item-Valley Brook Reimbursement				
Net changes in fund balances	$ (6,807,110)	$ 214,950	$ 6,389,965	$ 4,627,734
Capitalized Capital Outlay	$ 11,794,007	$ 5,703,173	$ 1,748,502	$ 1,987,990
Noncapital Expenditures	$ 29,989,061	$ 25,845,451	$ 28,265,869	$ 28,081,035
Debt services as a percentage of noncapital expenditures	6.0%	7.0%	6.3%	4.6%

Source: Town of Breckenridge Financial Statements.

2012	2013	2014	2015	(RESTATED) 2016	2017
$ 26,582,660	$ 29,720,450	$ 31,179,488	$ 35,237,467	$ 39,352,179	$ 47,397,773
1,218,849	1,278,245	1,827,110	1,590,838	1,794,597	1,992,995
1,814,891	1,829,872	3,461,620	3,878,175	2,456,413	3,129,849
4,574,922	5,247,675	5,663,973	5,987,120	5,581,231	6,961,064
516,276	421,840	403,033	429,761	471,234	312,188
122,808	97,098	122,424	121,838	329,553	468,800
235,233	597,554	456,655	1,834,541	1,164,541	739,309
35,065,639	39,192,734	43,114,303	49,079,740	51,149,748	61,001,978
5,816,778	5,722,593	6,798,567	7,334,615	7,143,089	7,636,618
3,234,861	3,127,265	3,115,845	3,274,868	3,564,679	4,073,393
2,098,518	2,151,835	2,065,749	2,284,598	2,523,265	2,771,157
6,998,710	7,557,708	7,766,689	8,294,233	9,599,073	11,477,330
5,354,784	5,261,768	5,769,724	6,157,336	6,459,033	6,792,019
930,093	722,530	793,429	844,410	1,309,989	1,108,694
905,717	1,012,550	956,431	1,035,191	1,372,447	1,288,705
4,234,439	10,334,373	17,111,630	9,280,717	22,521,726	24,541,342
878,457	849,453	535,000	3,115,002	605,000	675,000
402,134	369,302	339,668	323,487	571,089	490,267
30,854,491	37,109,377	45,252,732	41,944,457	55,669,390	60,854,525
4,211,148	2,083,357	(2,138,429)	7,135,283	(4,519,642)	147,453
-	-	-	-	10,600,000	-
-	-	-	-	1,042,063	-
-	-	-	-	(2,435,658)	-
-	493,289	-	1,058,475	-	-
7,566,756	14,936,623	13,439,705	12,027,316	11,676,765	28,941,537
(7,470,120)	(14,731,281)	(13,017,077)	(11,555,164)	(11,199,741)	(25,256,850)
96,636	698,631	422,628	1,530,627	9,143,249	3,684,687
3,302,371					
$ 7,610,155	$ 2,781,988	$ (1,715,801)	$ 8,665,910	$ 4,623,607	$ 3,832,140
$ 2,667,187	$ 9,662,522	$ 17,144,215	$ 9,280,717	$ 22,521,725	$ 24,541,342
$ 28,187,304	$ 27,446,855	$ 28,108,517	$ 32,663,740	$ 33,147,665	$ 36,313,183
4.5%	4.4%	3.1%	10.5%	3.5%	3.2%

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

Taxable Sales	2008	Percent of Total	2009	Percent of Total	2010	Percent of Total	2011	Percent of Total	2012
Retail	$ 73,767,000	21%	$ 67,164,562	21%	$ 72,516,709	23%	$ 72,638,720	23%	$ 82,660,838
Marijuana	-	-	-	-	-	-	-	-	-
Restaurants/Bars	66,895,000	19%	60,875,927	19%	65,694,868	21%	71,176,128	22%	80,676,467
Short-Term Lodging	90,471,000	26%	74,953,476	24%	75,176,624	24%	83,861,013	26%	89,165,574
Grocery/Liquor Stores	47,947,000	14%	44,874,631	14%	45,024,575	14%	47,700,028	15%	49,690,652
Construction	32,086,000	9%	24,420,106	8%	15,237,323	5%	14,055,920	4%	16,142,158
Utilities	34,098,000	10%	28,967,068	9%	27,654,325	9%	26,761,994	8%	23,776,616
Undefined			13,743,695	4%	11,881,450	4%	6,520,284	2%	9,894,526
Total	$ 345,264,000	100%	$ 314,999,465	100%	$ 313,185,874	100%	$ 322,714,087	100%	$ 352,006,831

Sales Tax Collected	2008	Percent of Total	2009	Percent of Total	2010	Percent of Total	2011	Percent of Total	2012
Retail	$ 3,015,609	21%	$ 2,963,976	21%	$ 3,212,490	23%	$ 3,217,895	23%	$ 2,066,521
Marijuana	-	-	-	-	-	-	-	-	-
Restaurants/Bars	2,736,072	19%	2,686,458	19%	2,910,283	21%	3,153,102	22%	2,016,912
Short-Term Lodging	3,698,921	26%	3,307,701	24%	3,330,324	24%	3,715,043	26%	2,229,139
Grocery/Liquor Stores	1,960,993	14%	1,980,320	14%	1,994,589	14%	2,113,111	15%	1,242,266
Construction	1,311,564	9%	1,077,661	8%	675,013	5%	622,677	4%	403,554
Utilities	1,394,860	10%	1,278,318	9%	1,225,087	9%	1,185,556	8%	594,415
Undefined			606,510	4%	526,348	4%	288,849	2%	247,363
Total	$ 14,118,019	100%	$ 13,900,944	100%	$ 13,874,134	100%	$ 14,296,233	100%	$ 8,800,170

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).

Percent of Total	2013	Percent of Total	2014	Percent of Total	2015	Percent of Total	2016	Percent of Total	2017	Percent of Total
23%	$ 113,042,463	28%	$ 115,950,573	26%	$ 131,135,835	27%	$ 141,854,276	26%	$ 148,299,552	27%
-	$2,393,937	1%	8,351,852	2%	7,791,474	2%	9,192,345	2%	9,672,241	2%
23%	$87,874,565	22%	97,472,880	22%	107,664,478	22%	117,125,970	22%	126,504,293	22%
25%	$99,161,964	25%	114,537,058	26%	130,677,280	26%	148,967,882	28%	148,203,218	26%
14%	$53,564,231	13%	55,544,066	13%	59,327,490	12%	62,692,608	12%	64,306,218	12%
5%	$19,588,910	5%	22,045,591	5%	29,765,442	6%	32,483,398	6%	35,508,877	6%
7%	$25,755,299	6%	26,866,047	6%	26,624,825	5%	25,836,643	5%	26,979,469	5%
3%	$1,796,980	0%	1,606,347	0%	1,503,290	0%	2,319,347	0%	1,759,744	0%
100%	$403,178,349	100%	$ 442,374,414	100%	$ 494,490,114	100%	$ 540,472,469	100%	$ 561,233,612	100%

23%	$ 4,910,435	28%	$ 5,031,897	26%	$ 5,677,898	27%	$ 6,406,558	26%	$ 6,750,848	27%
-	103,990	1%	362,445	2%	337,354	2%	415,153	2%	401,104	2%
23%	3,817,171	22%	4,230,022	22%	4,661,639	22%	5,289,755	22%	5,542,547	22%
25%	4,307,482	25%	4,970,554	26%	5,658,044	26%	6,727,829	28%	6,727,242	26%
14%	2,326,769	13%	2,410,441	13%	2,568,752	12%	2,831,383	12%	3,054,168	12%
5%	850,920	5%	956,711	5%	1,288,779	6%	1,467,046	6%	1,532,319	6%
7%	1,118,781	6%	1,165,903	6%	1,152,797	5%	1,166,859	5%	1,370,641	5%
3%	78,059	0%	69,711	0%	65,089	0%	104,749	0%	77,389	0%
100%	17,513,607	100%	$ 19,197,683	100%	$ 21,410,354	100%	$ 24,409,332	100%	$ 25,456,259	100%

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

Fiscal Year Ended December 31	Residential Property	Commercial & Industrial Property	Vacant & Agricultural Property	State Assessed	Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2008	278,231,520	93,844,670	71,808,810	3,639,450	14,250,395	447,524,450	7.51	4,079,200,220	11%
2009	362,680,790	108,996,300	100,809,550	3,581,982	15,179,080	576,068,622	6.96	5,232,348,150	11%
2010	370,935,460	109,641,390	95,968,140	5,653,840	15,865,150	582,198,830	6.95	5,388,609,180	11%
2011	316,673,150	99,642,470	64,336,850	6,449,440	15,907,520	487,101,910	6.95	4,620,893,980	11%
2012	322,103,530	97,399,600	58,263,580	6,249,970	16,342,800	484,016,680	6.95	4,604,911,550	11%
2013	312,524,160	93,070,550	48,571,900	6,583,520	16,310,030	460,750,130	5.07	4,437,377,520	10%
2014	319,923,220	93,166,870	47,313,330	6,727,020	16,921,060	467,130,440	5.07	4,526,813,340	10%
2015	359,661,730	102,857,550	47,919,560	6,813,460	17,488,410	517,252,300	5.07	5,061,778,400	10%
2016	371,301,310	104,198,650	40,060,590	7,080,640	21,982,900	522,641,190	5.07	5,186,450,130	10%
2017	401,810,440	115,291,110	40,692,430	7,359,180	22,875,060	565,153,160	5.07	6,143,950,390	9%

Source: Summit County Assessor's Office.

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

Fiscal Year	Town of Breckenridge	Summit County	Summit School District	Colorado Mtn. College	Red, White & Blue Fire	Colorado River Water Con.	Middle Park Water Con	Total
2008	6.939	11.448	22.291	3.997	8.500	0.198	0.062	53.435
2009	6.943	11.448	22.291	3.997	8.500	0.198	0.062	53.439
2010	6.945	12.595	18.364	3.997	8.500	0.188	0.056	50.645
2011	6.945	12.796	20.202	3.997	9.000	0.228	0.056	53.224
2012	6.945	12.824	20.031	3.997	9.098	0.242	0.056	53.193
2013	5.070	12.789	20.275	3.997	9.013	0.254	0.056	51.454
2014	5.070	15.173	20.135	3.997	9.018	0.253	0.056	53.702
2015	5.070	15.072	19.618	3.997	9.004	0.243	0.055	53.059
2016	5.070	15.072	19.618	3.997	9.004	0.243	0.055	53.059
2017	5.070	15.086	21.151	3.997	9.038	0.253	0.055	54.650

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

Source: Summit County Assessor's Office.

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

		2017			2008		
Taxpayer	Type of Business	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	13,167,319	1	2.819%	8,221,641	1	1.760%
Gold Point Lodging & Realty, Inc.	Hotel/Retail Condo Resort & Management	8,917,960	2	1.909%	6,694,240	2	1.433%
Grand Lodge on Peak 7 Intrvl Owner Assoc.	Timeshare Organization	7,920,378	3	1.696%			
Beaver Run Interim Center Acquisition LLC	Developer	6,974,585	4	1.493%	4,466,364	3	0.956%
Public Service Co. of Colorado	Public Utility	4,768,404	5	1.021%			
Peak 8 Properties LLC	Developer	3,598,502	6	0.770%			
Ofpers Partners, LLC	Commercial Real Estate	3,451,581	7	0.739%	2,014,104	7	0.431%
Village at Breckenridge Acquistion Corp.	Hotel/Retail Condo Resort & Management	3,432,133	8	0.735%	3,301,660	4	0.707%
Valdoro Mtn Lodge Interval Owner Assoc.	Hotel/Retail Condo Resort & Management	2,886,557	9	0.618%			
One Ski Hill Place LLC	Developer	2,852,042	10	0.611%			
Main Street Station Shopiing Center	Hotel/Retail Condo Resort & Management				2,902,314	5	0.621%
Azco II LLC	Developer				2,394,622	6	0.513%
Marriott Ownership Resorts, Inc.	Developer				1,845,687	8	0.395%
Main Street Station Vacation Club	Hotel/Retail Condo Resort & Management				1,722,566	9	0.369%
Qwest Corporation	Communications				1,694,999	10	0.363%
Total		$ 57,969,461		12.410%	$ 35,258,197		5.287%

Source: Summit County Assessor's Office.

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

Fiscal Year	TOB Direct Rate	Summit Combined Housing Authority	Summit County	State of Colorado	Total
2008	2.50%	0.125%	0.275%	2.90%	5.800%
2009	2.50%	0.125%	0.275%	2.90%	5.800%
2010	2.50%	0.125%	0.275%	2.90%	5.800%
2011	2.50%	0.125%	0.275%	2.90%	5.800%
2012	2.50%	0.125%	0.275%	2.90%	5.800%
2013	2.50%	0.125%	0.275%	2.90%	5.800%
2014	2.50%	0.125%	0.275%	2.90%	5.800%
2015	2.50%	0.125%	0.275%	2.90%	5.800%
2016	2.50%	0.125%	0.275%	2.90%	5.800%
2017	2.50%	0.725%	0.275%	2.90%	6.400%

Source: State of Colorado, Town of Breckenridge

Town of Breckenridge
Property Tax Levies and Collections
Last Ten Years

Fiscal Year Ended Dec 31	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2008	$ 3,306,663	$ 3,294,652	99.64%	$ (4,700)	$ 3,289,952	99.49%
2009	$ 3,362,699	$ 3,353,939	99.74%	$ (2,203)	$ 3,351,736	99.67%
2010	$ 4,007,811	$ 3,983,810	99.40%	$ 9,339	$ 3,993,149	99.63%
2011	$ 4,043,491	$ 4,037,771	99.86%	$ (42,655)	$ 3,995,116	98.80%
2012	$ 3,382,923	$ 3,365,755	99.49%	$ (2,100)	$ 3,363,655	99.43%
2013	$ 3,361,496	$ 3,357,942	99.89%	$ (287)	$ 3,357,655	99.89%
2014 *	$ 2,333,257	$ 2,332,328	99.96%	$ 89	$ 2,332,417	99.96%
2015	$ 2,368,351	$ 2,366,820	99.94%	$ 5,566	$ 2,372,386	100.17%
2016	$ 2,622,469	$ 2,610,997	99.56%	$ -	$ 2,610,997	99.56%
2017	$ 2,649,791	$ 2,874,541	108.48%	$ -	$ 2,874,541	108.48%

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

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

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

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

Fiscal Year	Governmental Activities: General Obligation	Governmental Activities: Certificates of Participation	Governmental Activities: Notes Payable	Governmental Activities: Debt Premium Net of Accum Amort	Business - Type Activities: Revenue Bonds	Business - Type Activities: Capital Leases	Business - Type Activities: Notes Payable	Business - Type Activities: Debt Premium Net of Accum Amort	Total Primary Government	Percentage of Personal Income	Outstanding Debt Per Capita
2008	$ 1,788,297	$ 8,075,000	$ 3,840,000	$ -	$ 2,876,703	$ -	$ 640,410	$ -	$ 17,220,410	24.63%	$ 4,858
2009	$ 1,447,019	$ 7,315,000	$ 3,670,000	$ -	$ 2,332,981	$ -	$ 605,387	$ -	$ 15,370,387	19.79%	$ 4,211
2010	$ 1,092,090	$ 6,540,000	$ 3,500,000	$ -	$ 1,767,910	$ -	$ 568,976	$ -	$ 13,468,976	16.30%	$ 3,554
2011	$ 718,959	$ 6,240,000	$ 3,325,000	$ 171,361	$ 1,168,021	$ -	$ 531,108	$ 21,512	$ 12,175,961	11.87%	$ 2,629
2012	$ 334,449	$ 5,930,000	$ 3,145,000	$ 152,229	$ 556,481	$ -	$ 491,726	$ 10,755	$ 10,620,640	10.05%	$ 2,256
2013	$ -	$ 5,600,000	$ 2,960,000	$ 133,098	$ -	$ -	$ 450,769	$ -	$ 9,143,867	8.39%	$ 1,931
2014	$ -	$ 5,260,000	$ 2,765,000	$ 10,150	$ -	$ -	$ 408,178	$ -	$ 8,443,328	7.79%	$ 1,769
2015	$ -	$ 4,910,000	$ -	$ 13,798	$ -	$ -	$ 363,879	$ -	$ 5,287,677	5.07%	$ 1,097
2016	$ -	$ 1,002,608	$ -	$ 1,002,608	$ -	$ -	$ 68,756	$ -	$ 2,073,972	2.08%	$ 424
2017	$ -	$ 11,290,000	$ -	$ 949,355	$ -	$ 133,122	$ 56,990,796	$ 1,234,328	$ 70,597,601	63.75%	$ 14,120

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
2008	4,665,000	3,586	1,301	$ 447,524,450	1.04%
2009	3,780,000	3,650	1,036	$ 576,068,622	0.66%
2010	2,860,000	3,790	755	$ 582,198,830	0.49%
2011	1,886,980	4,631	407	$ 487,101,910	0.39%
2012	890,930	4,707	189	$ 484,016,680	0.18%
2013	0	4,735	-	$ 460,750,130	N/A
2014	0	4,772	-	$ 467,130,440	N/A
2015	0	4,820	-	$ 517,252,300	N/A
2016	0	4,896	-	$ 522,641,190	N/A
2017	0	5,000	-	$ 565,153,160	N/A

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

TOWN OF BRECKENRIDGE
COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION DEBT
December 31, 2017

Jurisdiction	2015 Assessed Value	2016 Assessed Value	2017 Assessed Value	GO Debt Outstanding	Percentage Applicable to Town	Amount Applicable to Town
Direct Debt:						
Town of Breckenridge	$ 534,740,710	$ 522,641,190	$ 565,153,160	-	100%	-
Summit County	1,733,916,850	1,733,916,850	1,871,102,700	101,000	30%	30,444
Summit School District	1,725,995,920	1,738,162,600	1,862,888,520	90,050,000	30%	27,076,776
Colorado Mountain College	1,725,995,920	1,738,162,600	1,862,888,520	-	30%	-
Red, White & Blue Fire Protection District	790,119,390	796,489,730	857,252,240	-	66%	-
Colorado River Water Conservation District	1,733,916,850	1,745,981,510	1,871,102,700	-	30%	-
Middle Park Water Conservancy District	1,733,916,850	1,745,981,510	1,871,102,700	-	30%	-
Upper Blue Sanitation District	658,936,590	658,936,590	718,496,720	-	79%	-
Alpine Metropolitan District	3,320	3,320	3,590	-	100%	-
Breckenridge Mountain Metropolitan District	40,938,550	40,728,730	43,937,140	23,645,000	100%	-
Overlapping Debt:				90,151,000		27,107,220
Direct Debt:				-		-
Total Debt:				90,151,000		27,107,220

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

Source: Individual Entities

Town of Breckenridge
Legal Debt Margin Information
Last Ten Years

Legal Debt Margin Computation	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Maximum Debt Allowed:										
Actual value	4,079,200,220	5,232,348,150	5,388,609,180	4,620,893,980	4,604,911,550	4,437,377,520	4,526,813,340	5,061,778,400	5,186,450,130	6,143,950,390
Debt limit (3% of valuation)	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Legal debt limit	$ 122,376,007	$ 156,970,445	$ 161,658,275	$ 138,626,819	$ 138,147,347	$ 133,121,326	$ 135,804,400	$ 151,853,352	$ 155,593,504	$ 184,318,512
Debt Applicable to Limit:										
Total bonds outstanding	$ 4,665,000	$ 3,780,000	$ 2,860,000	$ 1,886,980	$ 890,930	$ -	$ -	$ -	$ -	$ -
Less: Sales Tax Revenue Bonds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Debt subject to limitation	$ 4,665,000	$ 3,780,000	$ 2,860,000	$ 1,886,980	$ 890,930	$ -	$ -	$ -	$ -	$ -
Debt limit	$ 122,376,007	$ 156,970,445	$ 161,658,275	$ 138,626,819	$ 138,147,347	$ 133,121,326	$ 135,804,400	$ 151,853,352	$ 155,593,504	$ 184,318,512
Total net debt applicable to limit	$ 4,665,000	$ 3,780,000	$ 2,860,000	$ 1,886,980	$ 890,930	$ -	$ -	$ -	$ -	$ -
Legal debt margin	$ 117,711,007	$ 153,190,445	$ 158,798,275	$ 136,739,839	$ 137,256,417	$ 133,121,326	$ 135,804,400	$ 151,853,352	$ 155,593,504	$ 184,318,512
Total net debt applicable to the limit as a percentage of debt limit	4%	2%	2%	1%	1%	0%	0%	0%	0%	0%

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

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

Town of Breckenridge
Pledged Revenue Coverage
Last Ten Years

	Colorado Water Resources & Power Development Authority			
	Net Pledged	Debt Service		
Fiscal Year	Revenues	Principal	Interest	Coverage
2008	$ 377,900	$ 165,000	$ 189,488	1.1
2009	377,900	170,000	181,238	1.1
2010	377,900	170,000	172,738	1.1
2011	377,900	175,000	164,238	1.1
2012	377,900	180,000	155,488	1.1
2013	377,900	185,000	146,488	1.1
2014	377,900	195,000	137,238	1.1
2015	377,900	2,765,000	104,964	0.1
2016	377,900	3,005,000	57,197	0.1
2017	-	-	-	0.0

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)
2008	3,545	28,720	$81,300	454	3.8%
2009	3,650	29,628	$85,100	471	6.4%
2010	3,790	29,626	$87,200	481	6.6%
2011	4,631	30,233	$88,600	516	6.0%
2012	4,707	31,707	$89,800	502	8.0%
2013	4,735	31,895	$92,100	509	6.1%
2014	4,772	29,404	$90,800	535	4.2%
2015	4,820	29,399	$86,600	535	2.8%
2016	4,896	30,299	$81,500	530	1.4%
2017	5,000	30,585	$88,600	508	2.1%

Sources: Town of Breckenridge Planning Department, Summit County, and RE-1 School District.
(1) Town of Breckenridge Planning Department
(2) Area Median Income for a family of four-Annual Government Census
(3) Statistics only available for Summit County
(4) RE-1 School District enrollment for Breckenridge Elementary & Upper Blue Elementary combined

Town of Breckenridge
Principal Employers
Fiscal Years 2015 - 2017

Fiscal Year 2017

Employer	Employees	Rank	Percentage of Total Town Employment
Vail Resorts Inc.[1]	1564	1	27%
Breckenridge Grand Vacations	492	2	8%
Beaver Run Resort And Conference Center[2]	274	3	5%
Town of Breckenridge	254	4	4%
City Market #30	128	5	2%
Double Diamond Distillery LLC dba Breckenridge Distillery	63	6	1%
Breckenridge BBQ (Kenosha Steakhouse and Rita's)	61	7	1%
Resort Quest	60	8	1%
Christy Sports	55	9	1%
Breckenridge Building Center Inc.	47	10	1%
Total	2,998		51%

Total Employees within the Town of Breckenridge: 5,840

1 Vail Resorts Inc. includes Keystone Food & Beverage

2 Beaver Run Resort & Conference Center includes Bridge Hospitality

Fiscal Year 2016

Employer	Employees	Rank	Percentage of Total Town Employment
Vail Resorts Inc.[1]	1416	1	25%
Breckenridge Grand Vacations	386	2	7%
Beaver Run Resort And Conference Center[2]	201	3	3%
Town of Breckenridge	248	4	4%
City Market #30	128	5	2%
Breckenridge BBQ (Kenosha Steakhouse and Rita's)	61	6	1%
Christy Sports	60	7	1%
Resort Quest	56	8	1%
Breckenridge 61 LLC dba CB & Potts Restaurant & Tavern	50	9	1%
Fatty's Pizzeria Inc	47	10	1%
Total	2,653		46%

Total Employees within the Town of Breckenridge: 5,747

1 Vail Resorts Inc. includes Keystone Food & Beverage

2 Beaver Run Resort & Conference Center includes Bridge Hospitality

Fiscal Year 2015

Employer	Employees	Rank	Percentage of Total Town Employment
Vail Summit Resorts	873	1	16%
Breckenridge Grand Vacations	373	2	7%
Town of Breckenridge	241	3	4%
Keystone Food & Beverage Company	267	4	5%
Beaver Run Resort And Conference Center	201	5	4%
City Market #30	128	7	2%
Breckenrridge BBQ (Kenosha Steakhouse and Rita's)	61	8	1%
Resort Quest	56	9	1%
Fatty's Pizzeria Inc	47	10	1%
Bridge Hospitality	45	11	1%
Total	2,292		42%

Total Employees within the Town of Breckenridge: 5,472

Source: BOLT Licenses

Town of Breckenridge
Town Government Employees by Department
Last Ten Years

	Full Time Employees									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Administration (Includes Gen Govt, Executive Mgmt, HR & MS)	13	13	13	13	12	12	14	14	14	13
Finance & IT	11	11	11	11	14	14	9	9	9	10
Community Development (including Aff. Housing & Child Care)	14	14	14	13	15	15	14	13	14	15
Police	29	33	30	30	30	30	30	31	32	26
Public Works (includes Garage, Utility)	59	56	46	45	60	60	60	58	62	83
Recreation (includes Open Space)	28	28	27	27	26	26	24	24	24	26
Golf Course	4	4	4	4	4	4	4	3	5	5
Total	158	159	145	142	161	161	155	152	160	177.85

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

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

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Public Safety										
Physical arrests	703	729	628	783	762	750	687	558	625	690
Traffic violations	2,270	1,739	1,336	1,012	1,159	1,203	886	932	693	1,179
Parking violations	6,483	9,493	9,588	7,688	8,398	6,396	7,516	8,085	7,754	14,708
Municipal Water	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Number of customers	4,142	4,202	4,273	4,301	4357	4,410	4,488	4,565	4,627	4,750
Residential	3,839	3,893	3,964	3,992	4,044	4,090	4,139	4,213	4,273	4,380
Commercial	303	309	309	309	313	320	349	352	354	370
Water gallons billed to customers	530,570,000	504,429,000	522,021,000	506,574,000	549,675,000	562,722,000	517,736,000	515,679,000	513,790,000	535,967,000
Residential	406,680,000	390,435,000	402,309,000	389,846,000	399,706,000	424,594,000	398,178,000	398,416,000	397,385,000	413,914,000
Commercial	123,890,000	113,994,000	119,712,000	116,728,000	149,969,000	138,128,000	119,558,000	117,263,000	116,405,000	122,053,000
Average residential daily consumption in gallons per customer per day	290	275	278	268	271	284	264	259	255	259
Public Works	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Street resurfacing (miles)					0.6	1.9	0.6	1.4	2.5	4.533
Resurfacing as a percentage of total street miles	1.8%	1.8%	0.0%	0.0%	1.0%	3.3%	1.0%	1.0%	1.0%	1.0%
Transit	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total route miles	345,597	268,643	265,114	211,713	212,163	244,828	238,873	276,726	355,060	504,820
Passengers	688,461	669,208	552,752	533,660	538,504	614,425	660,369	748,806	885,508	1,009,179
Administration	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Business licenses	4,891	4,798	4,879	5,011	5,141	5,466	6,065	6,208	6,277	6,561
In Town	568	551	570	582	583	573	567	575	571	574
Lodges	10	11	11	26	13	12	11	10	11	10
Nonprofits	48	48	55	57	63	69	73	78	78	77
In-Home	85	81	84	93	114	130	143	154	151	158
Vendor	804	798	781	827	892	1,008	1,078	1,118	1,164	1,214
Seasonal Vendor	542	519	524	525	593	732	760	762	736	757
Short Term Rental	2,791	2,785	2,854	2,899	2,881	2,911	3,321	3,365	3,388	3,572
Chalet Homes	5	5	2	2	2	2	2	2	2	2
Administrative Licenses*	38				-	29	110	144	176	197

Source: Town of Breckenridge Departmental Statistics.

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

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

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Public Works										
Street miles	40.17	54.55	56.62	57.51	57.51	57.51	57.51	57.51	56.73	56.73
Street lights	882	882	900	900	900	1,075	1,075	1,075	1,100	1,100
Traffic signals	2	2	2	2	2	2	2	2	2	2
Total Town area (mi)	5.78	5.86	5.86	5.88	5.88	5.88	5.88	5.88	6.01	6.01
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	2	2	2	2	6	6	6
Baseball, soccer and multipurpose fields	5	4	4	4	4	4	4	4	4	4
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Skateboard parks	1	1	1	1	1	1	1	1	1	1
Tennis courts	14	14	14	14	14	14	14	14	14	12
Trails in miles	20	20	25	35	38	42	47	55	55	58.2
Nordic ski trails in miles	14	14	14	14	14	14	14	14	14	26.7**
Indoor ice rinks	1	1	1	1	1	1	1	1	1	1
Outdoor ice rinks	1	1	1	1	1	1	1	1	1	1
Performing Arts Theaters	2	2	2	2	2	2	2	2	2	2
Municipal Water										
Water mains in miles *	100	100	80	80	80	103	104	104	104	104

Source: Town of Breckenridge Departmental Statistics.

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

STATE COMPLIANCE

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Town of Breckenridge
	YEAR ENDING : 12/17
This Information From The Records Of (example - City of _ or County of _	Prepared By: Leslie Fischer Phone: 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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	2,963,953
3. Other local imposts (from page 2)	370,309
4. Miscellaneous local receipts (from page 2)	0
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	3,334,262
B. Private Contributions	0
C. Receipts from State government (from page 2)	271,402
D. Receipts from Federal Government (from page 2)	142,732
E. Total receipts (A.7 + B + C + D)	3,748,396

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	1,166,099
2. Maintenance:	338,418
3. Road and street services:	
a. Traffic control operations	507,626
b. Snow and ice removal	972,950
c. Other	
d. Total (a. through c.)	1,480,576
4. General administration & miscellaneous	296,115
5. Highway law enforcement and safety	467,188
6. Total (1 through 5)	3,748,396
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	3,748,396

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	3,748,396	3,748,396		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): 12/17

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	212,715	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	
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	157,594	g. Other Misc. Receipts	
6. Total (1. through 5.)	157,594	h. Other	
c. Total (a. + b.)	370,309	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	243,584	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	27,818	d. Federal Transit Admin	142,732
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	27,818	g. Total (a. through f.)	142,732
4. Total (1. + 2. + 3.f)	271,402	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
(2). Capacity Improvements			0
(3). System Preservation		586,510	586,510
(4). System Enhancement & Operation	0	579,589	579,589
(5). Total Construction (1) + (2) + (3) + (4)	0	1,166,099	1,166,099
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	1,166,099	1,166,099
			(Carry forward to page 1)

Notes and Comments:

FORM FHWA-536 (Rev.1-05) PREVIOUS EDITIONS OBSOLETE

TOWN OF
BRECKENRIDGE

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