TOWN OF MT. CRESTED BUTTE
COLORADO

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2019

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FINANCIAL SECTION

Town of Mt. Crested Butte, Colorado
Management's Discussion and Analysis

The Management Discussion and Analysis (MD&A) is designed to provide an easy-to-read discussion of the Town's financial condition and operating results and to disclose to the reader important financial activities and issues related to the Town's basic operations. The MD&A should be read in conjunction with the Town's basic financial statements.

The Town has one financial category - government-type activities. Within the government type activities, the Town Council has designated several separate funds including a General Fund and several Special Revenue Funds. The government type activities are funded primarily through the Town's sales and use taxes, specific ownership taxes, grants and contributions, charges for services and ad-valorem property tax.

Financial Highlights

- 2019 Sales Tax collections were the second highest $2,637,747.
- 2019 Summer Sales Tax Revenues have increased every year since 2009.
- 2019 The Admissions Tax Fund spent $612,496 on marketing and events.
- 2019 The Admissions Tax collections reached an all-time high of $1,144,473.
- 2019 General Fund revenues were $317,280 above expenditures.

Using This Annual Report

This annual report consists of three required parts – *management's discussion and analysis* (this section), the *basic financial statements*, and *required supplementary information*. The basic financial statements include two kinds of statements that present different views of the Town:

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the Town's overall financial status.

- The remaining statements are *fund financial statements* that focus on *individual parts* of the Town government, reporting the Town's operations *in more detail* than the government-wide statements.

The basic financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information (RSI)* that further explains and supports the information in the financial statements.

Following the *RSI* are additional statements that are required by oversight agencies but are not a required part of the financial statement under generally accepted accounting principles.

Government-wide Statements

The government-wide statements consist of the Statement of Net Position and the Statement of Activities. These statements report information about the Town and include *all* assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Town's *net position* and changes in them. The Town's net position – the difference between assets and liabilities – is one way to measure the Town's financial health, or *financial position*. Over time, increases or decreases in the Town's net position is one indicator of whether its financial health is improving or deteriorating. Other non-financial factors, however, such as changes in the Town's property tax base are needed to assess the overall health of the Town.

Fund Financial Statements

The fund financial statements provide more detailed information about the Town's funds, focusing on its most significant funds – not the Town as a whole.

Governmental funds – All of the Town's activity is reported in governmental funds, which focuses on how money flows into and out of each of the funds and the balances left at year-end that are available for use in future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statement provides a detailed short-term view of the Town's general governmental operations and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs.

Along with the fund financial statements, a reconciliation is provided to reconcile the fund financial statements with the applicable government wide financial statement.

STATEMENTS OF NET POSITION

The perspective of the statement of net position is of the Town as a whole. Following is a summary of the Town's net position for 2019 and 2018:

CONDENSED STATEMENT OF NET POSITION

	Governmental Activities	
	12/31/2019	**12/31/2018**
ASSETS		
Current and Other Assets	$ 9,141,592	$ 7,419,865
Capital Assets	15,781,172	12,941,974
Total Assets	24,922,764	20,361,839
LIABILITIES		
Current Liabilities	1,968,268	1,405,133
Noncurrent Liabilities	1,870,526	1,959,263
Total Liabilities	3,838,794	3,364,396
DEFERRED INFOWS	2,052,200	1,624,678
NET POSITION		
Net Investment in Capital Assets	14,118,931	11,169,252
Restricted	1,932,664	1,834,772
Unrestricted	2,980,175	2,368,741
Total Net Position	**$ 19,031,770**	**$ 15,372,765**

STATEMENTS OF ACTIVITIES

The perspective of the statement of activities is of the Town as a whole. The following table reflects the change in net position for fiscal year 2019 and 2018.

CONDENSED STATEMENT OF ACTIVITIES

	Governmental Activities	
	12/31/2019	12/31/2018
PROGRAM REVENUES		
Charges for Services	$ 512,444	$ 890,755
Operating Grants	277,667	202,930
Capital Grants	746,616	-
Total Program Revenues	1,536,727	1,093,685
GENERAL REVENUES		
Property Taxes	1,606,003	1,596,024
Specific Ownership Taxes	72,483	65,814
Sales and Use Taxes	2,979,710	2,951,944
Franchise Taxes	40,580	37,331
Other Taxes	1,135,930	859,072
Interest Income	55,537	14,933
Transfers	-	-
Other Revenues	3,277,803	67,067
Total General Revenues	9,168,046	5,592,185
Total Revenues	10,704,773	6,685,870
PROGRAM EXPENSES		
General Government	2,674,702	2,489,930
Public Safety	1,051,531	1,042,832
Public Works	2,862,502	2,512,523
Culture and Recreation	367,739	290,014
Interest	89,294	106,345
Total Program Expenses	7,045,768	6,441,644
CHANGE IN NET POSITION	3,659,005	244,226
Net Position, Beginning	15,372,765	15,128,539
NET POSITION, ENDING	**$ 19,031,770**	**$ 15,372,765**

The Town's Funds

The Town's governmental funds as presented on page 5 reported a combined fund balance of $5,128,365. Of this amount $ 1,750,177 was in the General Fund, $850,380 in the Downtown Development Fund and $792,795 in the Admissions Tax Fund. In 2019 the Town's General Fund transferred $220,000 to the Capital Projects Fund for 2019 Capital Projects.

General Fund Budgetary Highlights

During the year, the Town's revenues from sales taxes were $2,637,747 which was $56,613 below the 2019 Budget. The building permit revenues which include use tax, building permits and design review revenues were $430,890 or $120,890 above the budget. Total General Fund revenues were $78,202 above budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION – TOWN WIDE

A summary of the capital asset activity for the year is as follows:

	12/31/18 Balance	Additions	Transfers/ Deletions	12/31/19 Balance
Governmental Activities				
Capital Assets Not Being Depreciated				
Land	$ 6,420,346	$ -	$ -	$ 6,420,346
Construction in Progress	111,370	2,221,965	-	2,333,335
Total Capital Assets Not Being Depreciated	6,531,716	2,221,965	-	8,753,681
Capital Assets Being Depreciated				
Buildings and Improvements	469,600	-	-	469,600
Infrastructure	10,911,267	1,061,985	-	11,973,252
Vehicles	703,678	50,154	74,099	679,733
Heavy Equipment	1,001,485	135,971	-	1,137,456
Office Furniture and Equipment	316,680	10,397	-	327,077
Total Capital Assets Being Depreciated	13,402,710	1,258,507	74,099	14,587,118
Less: Accumulated Depreciation				
Buildings and Improvements	(214,378)	(12,699)	-	(227,077)
Infrastructure	(5,023,616)	(536,818)	-	(5,560,434)
Vehicles	(558,786)	(54,237)	(74,099)	(538,924)
Heavy Equipment	(895,926)	(30,130)	-	(926,056)
Office Furniture and Equipment	(299,749)	(7,387)	-	(307,136)
Total Accumlated Depreciation	(6,992,455)	(641,271)	(74,099)	(7,559,627)
Net Capital Assets	**$ 12,941,971**	**$ 2,839,201**	**$ -**	**$ 15,781,172**

DEBT OUTSTANDING

The Town's long-term debt activity for the year is as follows:

	1/1/19 Balance	Advances	Payments	12/31/19 Balance	Current Portion	Interest Expense
Governmental Activities						
2010 Sales and Use Tax Revenue Bonds	$ 1,765,000	$ -	$ 110,000	$ 1,655,000	$ 115,000	$ 89,294
Accrued Vacation and Comp Time	134,501	12,077	-	146,578	-	-
Accrued Sick Leave	59,763	9,185	-	68,948	-	-
Total Noncurrent Liabilities	**$ 1,959,264**	**$ 21,262**	**$ 110,000**	**$ 1,870,526**	**$ 115,000**	**$ 89,294**

ECONOMIC AND OTHER FACTORS

The major industry in Mt. Crested Butte is winter and summer tourism. Sales Taxes account for 58% of the Town's General Fund Revenues and the other major revenues are property taxes and building revenues. Summer and Winter Sales Tax collections have been increasing steadily for the last five years. Building revenues continue to surpass the Town's normal 5-year average and we expect them to remain strong over the next couple of years. The Town recently updated its five-year plan. One of the plans main objectives is to maintain the General Fund balance at 50% of operating expenditures and any funds over the 50% are transferred to the Capital Fund to cover all capital expenditures such as road repairs, recreation path extension, the purchase of capital equipment and a new maintenance facility. The General Fund will transfer approximately $3,300,000 over the next 5 years to the Capital Fund for Capital Expenditures. The 5-year plan sees property taxes increasing 23% in 2020, and 20% in 2022. Sales taxes in the plan will increase 3% per year for 2020 thru 2024.

In September of 2018 Crested Butte Mountain Resort was purchased by Vail Resorts Inc. The Town is very enthusiastic about the purchase and being part of Vail Resorts Epic Pass. We expect to see an increase in both skier days and overall tourism in the area and have already experienced an increase in real estate sales and new construction permits for 2019.

Additionally, Crested Butte Mountain Resort continues to improve their summer tourism product by annually adding new mountain biking trails on Crested Butte Mountain. Both mountain biking and road biking are increasing in popularity and they are a major "Adventure Travel" attraction to our destination year around resort. The Tourism Association began promoting Gunnison County's 750 miles and 150 trails of Mountain Biking in the spring of 2015 (www.mtbhome.com). This focus on Mountain Biking plus a growing number of Summer Events continue to fuel our growing summer tourism business.

In March of 2018, the Town of Mt. Crested Butte was awarded an Energy and Mineral Impact Assistance Grant from the Colorado Department of Local Affairs in the amount of $746,619 to fund approximately 50% of the cost of constructing a new maintenance facility for our community. The 8,100-square foot facility broke ground in April of 2019 and was completed by December of 2019. Mt. Crested Butte Capital Funds supported the balance of the construction costs. The Capital Projects Fund will have two big projects for 2020. The extension of the Recreation Path from Winterset drive to Prospect Drive and the Paving of Gothic Rd and drainage work from Marcelina Lane to Prospect Drive. The estimated cost of the projects is $2,950,000. The Source of funds for the projects will come from the Annexation Development Agreement funds received in 2019.

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide the public with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have any questions regarding this report or need additional financial information, please contact:

Finance Officer
Town of Mt. Crested Butte, Colorado
911 Gothic Rd
Mt. Crested Butte, Co 81225
Tel: (970) 349-6632
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Mayberry & Company, LLC
Certified Public Accountants

Member of the American Institute of Certified Public Accountants
Governmental Audit Quality Center
and Private Company Practice Section

Town Council
Town of Mt. Crested Butte
Mt. Crested Butte, Colorado

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Mt. Crested Butte, Colorado, as of and for the year ended December 31, 2019, and the related notes to the financial statements which collectively comprise the basic financial statements of the Town, 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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Mt. Crested Butte, Colorado, as of December 31, 2019, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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Report on Summarized Comparative Information

We have previously audited the Town of Mt. Crested Butte's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 5, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Required Supplementary Information – Management's Discussion and Analysis

Accounting principles generally accepted in the United States of America require that the management, discussion and analysis on pages M1 – M7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Required Supplementary Information – Budgetary Comparison Schedules and Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules shown on pages 29 - 34 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. The combining and budgetary comparison statements and schedules listed as other supplementary information pages 35 - 41 are presented for purposes of additional analysis and are not a required part of the financial statements. This information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Report on Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Local Highway Finance Report page 42 – 43 is presented for purposes of legal compliance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Mayberry + Company, LLC

Englewood, Colorado
March 24, 2021

BASIC FINANCIAL STATEMENTS

TOWN OF MT. CRESTED BUTTE, COLORADO

STATEMENT OF NET POSITION
DECEMBER 31, 2019

	GOVERNMENTAL ACTIVITIES
ASSETS AND DEFERRED OUTFLOWS	
ASSETS	
Current Assets	
Cash and Investments	
Cash	$ 5,999,176
Receivables	
Property Tax Receivable	2,052,200
Accounts Receivable	1,035,761
Other Receivables	54,455
Total Current Assets	9,141,592
Noncurrent Assets	
Capital Assets not being Depreciated	8,753,681
Capital Assets being Depreciated	14,587,118
Accumulated Depreciation	(7,559,627)
Total Noncurrent Assets	15,781,172
TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 24,922,764
LIABILITIES, DEFERRED INFLOWS AND NET POSITION	
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 763,328
Accrued Liabilities	95,750
Deposits and Escrow	1,101,949
Accrued Interest Payable	7,241
Total Current Liabilities	1,968,268
Noncurrent Liabilities	
Due within one year	115,000
Due in more than one year	1,755,526
Total Noncurrent Liabilities	1,870,526
TOTAL LIABILITIES	3,838,794
DEFERRED INFLOWS OF FINANCIAL RESOURCES	
Deferred Property Taxes	2,052,200
NET POSITION	
Net Investment in Capital Assets	14,118,931
Restricted Net Position	1,932,664
Unrestricted Net Position	2,980,175
TOTAL NET POSITION	19,031,770
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	$ 24,922,764

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

TOWN OF MT. CRESTED BUTTE, COLORADO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

		PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS	GOVERNMENT ACTIVITIES
FUNCTIONS/PROGRAMS					
Government Activities					
Current:					
General Government	$ 2,674,702	$ 96,369	$ 51,831	$ -	$ (2,526,502)
Public Safety	1,051,531	13,344	154,357	-	(883,830)
Public Works	2,862,502	402,731	64,525	746,616	(1,648,630)
Culture and Recreation	367,739	-	6,954	-	(360,785)
Interest on Debt	89,294	-	-	-	(89,294)
TOTAL GOVERNMENT	$ 7,045,768	$ 512,444	$ 277,667	$ 746,616	(5,509,041)
GENERAL REVENUES					
Property Taxes					1,606,003
Specific Ownership Taxes					72,483
Sales and Use Taxes					2,979,710
Franchise Taxes					40,580
Other Taxes					1,135,930
Interest Income					55,537
Other Revenues					3,277,803
TOTAL GENERAL REVENUES					9,168,046
CHANGE IN NET POSITION					3,659,005
NET POSITION - Beginning					15,372,765
NET POSITION - Ending					$ 19,031,770

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

TOWN OF MT. CRESTED BUTTE, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019
With Comparative Totals for December 31, 2018

		SPECIAL REVENUE FUNDS			
	General Fund	Admissions Tax Fund	Transportation Fund	Downtown Development Authority Fund	Housing Fund
ASSETS AND DEFERRED OUTFLOWS					
ASSETS					
Current Assets					
Cash and Investments					
Cash	$ 1,588,948	$ 587,145	$ 76,476	$ 850,252	$ 482,891
Receivables					
Property Tax Receivable	510,450	-	-	1,001,750	-
Accounts Receivable	412,908	283,672	-	128	-
Other Receivables	14,836	-	-	-	39,619
Internal Balances	1,080,428	-	-	-	-
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 3,607,570	$ 870,817	$ 76,476	$ 1,852,130	$ 522,510
LIABILITIES, DEFERRED INFLOWS AND NET POSITION					
LIABILITIES					
Current Liabilities					
Accounts Payable	$ 149,244	$ 78,022	$ 65,803	$ -	$ -
Accrued Liabilities	95,750	-	-	-	-
Deposits and Escrow	1,101,949	-	-	-	-
TOTAL LIABILITIES	1,346,943	78,022	65,803	-	-
DEFERRED INFLOWS OF FINANCIAL RESOURCES					
Deferred Property Taxes	510,450	-	-	1,001,750	-
FUND BALANCE					
Nonspendable Fund Balance	-	-	-	-	-
Restricted Fund Balance	237,000	792,795	10,673	850,380	-
Committed Fund Balance	-	-	-	-	522,510
Unassigned Fund Balance	1,513,177	-	-	-	-
TOTAL FUND BALANCE	1,750,177	792,795	10,673	850,380	522,510
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	$ 3,607,570	$ 870,817	$ 76,476	$ 1,852,130	$ 522,510

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

CAPITAL PROJECTS FUND			
Capital Fund	Other Funds	Total 2019	Total 2018
$ 2,370,935	$ 42,529	$ 5,999,176	$ 4,974,474
540,000	-	2,052,200	1,624,678
339,053	-	1,035,761	760,521
-	-	54,455	57,334
(1,080,428)	-	-	-
-	-	-	2,858
$ 2,169,560	$ 42,529	$ 9,141,592	$ 7,419,865
$ 470,259	$ -	$ 763,328	$ 406,646
-	-	95,750	71,547
-	-	1,101,949	919,218
470,259	-	1,961,027	1,397,411
540,000	-	2,052,200	1,624,678
-	-	-	2,858
-	41,816	1,932,664	1,896,421
-	713	523,223	1,044,108
1,159,301	-	2,672,478	1,454,389
1,159,301	42,529	5,128,365	4,397,776
$ 2,169,560	$ 42,529	$ 9,141,592	$ 7,419,865

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TOWN OF MT. CRESTED BUTTE, COLORADO

RECONCILIATION OF GOVERNMENTAL FUND BALANCE
TO GOVERNMENTAL ACTIVITIES NET POSITION
DECEMBER 31, 2019

Fund Balance - Governmental Funds		$ 5,128,365
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds		
Capital assets, not being depreciated	8,753,681	
Capital assets, being depreciated	14,587,118	
Accumulated depreciation	(7,559,627)	15,781,172
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.		
Bonds payable	(1,655,000)	
Accrued interest payable	(7,241)	
Accrued compensated absences	(215,526)	(1,877,767)
Total Net Position - Governmental Activities		$ 19,031,770

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

TOWN OF MT. CRESTED BUTTE, COLORADO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

		SPECIAL REVENUE FUNDS			
	General Fund	Admissions Tax Fund	Transportation Fund	Downtown Development Authority Fund	Housing Fund
REVENUES					
Taxes	$ 2,894,153	$ 1,144,473	$ 511,478	$ 855,932	$ (10,086)
Intergovernmental Revenues	270,714	-	-	-	-
Licenses and Permits	219,574	-	-	-	44,268
Fines and Forfeits	13,294	-	-	-	-
Charges for Services	209,797	-	-	-	-
Investment Earnings	55,537	-	-	-	-
Other Revenues	27,801	-	-	-	-
TOTAL REVENUES	3,690,870	1,144,473	511,478	855,932	34,182
EXPENDITURES					
Current:					
General Government	1,200,360	898,624	511,612	-	-
Public Safety	983,823	-	-	-	-
Public Works	1,022,776	-	-	946,801	128,330
Parks, Recreation and Other	151,242	-	-	-	-
Capital Outlay	15,388	-	-	71,930	-
Debt Service	-	-	-	-	-
TOTAL EXPENDITURES	3,373,589	898,624	511,612	1,018,731	128,330
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	317,281	245,849	(134)	(162,799)	(94,148)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	-
Transfers (Out)	(220,000)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(220,000)	-	-	-	-
NET CHANGE IN FUND BALANCE - GAAP BASIS	97,281	245,849	(134)	(162,799)	(94,148)
FUND BALANCE, BEGINNING	1,652,896	546,946	10,807	1,013,179	616,658
FUND BALANCE, ENDING	$ 1,750,177	$ 792,795	$ 10,673	$ 850,380	$ 522,510

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

CAPITAL PROJECTS FUND

Capital Fund	Other Funds	Total 2019	Total 2018
$ 438,758	$ -	$ 5,834,708	$ 5,510,187
753,570	-	1,024,284	202,931
-	25,510	289,352	694,668
-	-	13,294	11,172
-	-	209,797	184,916
-	-	55,537	14,933
3,250,000	-	3,277,801	67,063
4,442,328	25,510	10,704,773	6,685,870
-	-	2,610,596	2,446,490
-	-	983,823	973,256
-	-	2,097,907	1,936,292
-	-	151,242	119,110
3,729,989	113,534	3,930,841	2,143,188
-	199,775	199,775	492,827
3,729,989	313,309	9,974,184	8,111,163
712,339	(287,799)	730,589	(1,425,293)
220,000	200,000	420,000	443,907
(200,000)	-	(420,000)	(443,907)
20,000	200,000	-	-
732,339	(87,799)	730,589	(1,425,293)
426,962	130,328	4,397,776	5,823,069
$ 1,159,301	$ 42,529	$ 5,128,365	$ 4,397,776

TOWN OF MT. CRESTED BUTTE, COLORADO

RECONCILIATION OF GOVERNMENTAL FUNDS CHANGE IN FUND BALANCE
TO GOVERNMENTAL ACTIVITIES CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2019

Change in Fund Balance - Governmental Funds		$ 730,589
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level		
Capitalized Asset Purchases	$ 3,480,470	
Depreciation Expense	(641,272)	2,839,198
Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level		
Principal payments on bonds payable	110,000	
Change in accrued interest payable	481	
Change in accrued compensated absences	(21,263)	89,218
Change in Net Position - Governmental Activities		$ 3,659,005

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

TOWN OF MT. CRESTED BUTTE, COLORADO

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2019
With Comparative Totals for December 31, 2018

	Police Pension Trust Fund	
	2019	**2018**
ASSETS AND DEFERRED OUTFLOWS		
ASSETS		
Current Assets		
Cash and Investments		
Restricted Cash and Investments	$ 71,183	$ 70,838
LIABILITIES, DEFERRED INFLOWS AND NET POSITION		
NET POSITION		
Restricted Net Position	$ 71,183	$ 70,838

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

HISTORY AND FUNCTION OF ORGANIZATION

The Town of Mt. Crested Butte is a municipal home rule government governed by a council – manager form of government. The Town is a political subdivision of the State of Colorado governed by a seven member board of trustees. The Town is a full service entity providing public safety, public works, and parks services.

REPORTING ENTITY

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 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.

Based upon the application of these criteria, there is one component unit over which the Town exercises significant influence which is the Downtown Development Authority. Significant influence or accountability is based primarily on operational or financial relationships with the Town (as distinct from legal relationships). This component unit is reported as a blended component unit special revenue fund of the Town.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Town. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

NOTE 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</u> (Continued)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include: (1) principal and interest on general long-term debt which is recognized when due and (2) compensated absences which are recognized when the obligations are expected to be liquidated with expendable available resources.

Those revenues susceptible to accrual are sales taxes, property taxes, franchise fees, interest earned and grants. Other revenues are not susceptible to accrual as they generally are not measurable until received in cash.

FUND ACCOUNTING

The accompanying financial statements include the Town's governmental fund types and fiduciary fund. The Town's accounting system is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

<u>Governmental Fund Types</u>

Governmental funds are those through which most governmental functions of the Town are financed. The acquisition, use and balances of the Town's expendable financial resources and the related liabilities (except those related to the operation of the sewer system) are accounted for through governmental funds. The measurement focus is on determination of changes in financial position, rather than on a computation of net income. The following are the Town's governmental fund types:

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

FUND ACCOUNTING (Continued)

Governmental Fund Types (Continued)

General Fund
This fund is the Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund taxes. Principal expenditures are for police protection, public works, parks and recreation and Town administration.

Special Revenue Funds
These funds account for revenues derived from specific taxes or other designated revenues that are legally restricted to expenditures for specific purposes. The Town's major special revenue funds are as follows:

Admissions Tax Fund
This fund accounts for the admissions tax revenues that are set aside to support the Town's marketing, event sponsorship and transportation needs.

Transportation Fund
This fund accounts for the sales and use tax revenues that are set aside to support the Town's transportation needs.

Downtown Development Authority
This fund accounts for the Town's blended component unit, the Downtown Development Authority. The DDA has a dedicated mill levy to fund operations.

Housing Fund
This fund helps establish affordable housing and provides down payment assistance to our employees. This fund is primarily funded through development in-lieu of fees.

Capital Projects Funds
The Town's capital projects funds account for revenues derived from dedicated mill levies and impact fees or other designated revenues that are to be used for capital purposes. The Town tracks its revenue from each type of impact fee, but is not obligated to spend such revenue immediately; in other words, it can build up reserves in order to have the cash available for large-scale projects. Expenditures from each fund are narrowly tailored to the type of fee collected, and consist of either "hard" costs (i.e. capital improvements or vehicle/equipment acquisitions), or "soft" costs relating to planning or engineering of hard costs, which can be a permissible use of impact fee revenue. The Town's major capital projects fund is as follows:

Capital Fund
This fund accounts for the financial resources and expenditures of the Town's mill levy restricted for capital projects and equipment.

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

FUND ACCOUNTING (Continued)

Governmental Fund Types (Continued)

Debt Service Funds
These funds account for resources that are accumulated for the repayment of the Town's and Downtown Development Authority's outstanding debt. These funds receive transfers from restricted resources accounted for in other funds in order to satisfy the current obligation.

DDA Debt Service Fund
This fund accounts for the resources transferred from the Downtown Development Authority to be used for repayment of the 2007 Tax Increment Revenue Bonds.

Fiduciary Fund
Fiduciary funds are used to account for the Town's activities held in a fiduciary capacity. The Town's fiduciary fund is as follows:

Police Pension Fund
This fund accounts for the Town's Police Pension Fund. This fund was established by Resolution 9, Series 1984 by the Town under C.R.S 31-30-301 for the benefit of police officers only in the event of disability while in the performance of their duties. The fund was created as a result of a distribution from the Fire and Police Pension Association. Revenues of the fund consist solely of interest earnings. The fund does not pay benefits upon retirement but instead will be used for death and disability benefits for current officers.

BUDGETS AND BUDGETARY ACCOUNTING
Budgets were adopted for all funds except for the fiduciary fund which does not anticipate expenditures. Budgets are prepared on the same basis of accounting as that used for accounting purposes. In the budget versus actual statements, the actual results of operations are presented on the budgetary basis of accounting for proper comparison to the budget.

Budgets are adopted based on the requirements of state statutes. The following timetable is used:

1) Submission of the proposed budget to the Board of Trustees by October 15 of each year.
2) Certification of mill levies to the County Commissioners by December 15 of each year.
3) Final adoption of the budget and appropriations by December 31 of each year.

The Town does not use encumbrance accounting and all appropriations lapse at year end.

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

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE

Deposits and Investments
The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State statutes govern the Town's deposits of cash and investments.

Investments consist of certificates of deposit. The Town does not make a distinction between cash and investments in the fund financial statements.

Cash and Equivalents
The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and certificates of deposit with original maturities of one year or less from the date of acquisition. State statutes govern the Town's deposits of cash and investments.

Accounts Receivable and Allowance for Doubtful Accounts
Governmental Funds - At December 31, 2019, the Town had no significant past due accounts receivable. In estimating the allowance for doubtful accounts management reviews each past due balance and evaluates the likelihood of eventual collection. If an account is deemed uncollectable and should be written off, it is taken to the Board of Trustees for approval. At December 31, 2019, the Town did not consider any allowance necessary.

Capital Assets
Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than $5,000 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost if not purchased or constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Infrastructure is being recorded and depreciated on a prospective basis at historical cost.

Property, plant and equipment of the Town is depreciated using the straight-line method over the following estimated useful lives:

Buildings and improvements	25 - 40 years
Vehicles	5 years
Heavy equipment	7 – 10 years
Office furniture and equipment	5 – 10 years
Infrastructure	10 - 50 years

Governmental Activities
Expenditures for capital assets are recorded as expenditures in the appropriate governmental fund. They are also reported in the governmental activities column of the government-wide financial statements. These assets are reported at cost, or at fair market value in the case of donated assets.

NOTE 1: <u>**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**</u> (Continued)

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE (Continued)

Capital Assets (Continued)

Depreciation has been provided in the government-wide financial statements and has been computed as described above. Depreciation is not provided in the fund financial statements.

Accumulated Unpaid Leave (Compensated Absences)

Vacation, compensated absences and that portion of sick leave expected to be paid in the following year (if any) are recorded as activity level liabilities. At December 31, 2019 the amount of this accrued liability was $215,526.

<u>Vacation</u>
The Town has the following policy for compensated vacation pay.

Years of Service	Annual Vacation Length
1st	12 days
2 – 5	15 days
6 – 9	21 days
10+	24 days

<u>Sick Leave</u>
Sick leave is granted to employees on the basis of 8 hours for each month worked. Upon termination employees are paid 1 day of sick pay for every 3 days of unused sick leave.

Because it is not expected that a significant portion of sick leave will be used in any given year, sick leave is generally not recorded as a fund liability but is included as a noncurrent liability in the Statement of Net Position. The only exception to this policy is in the event that an employee(s) with unusually large accumulated sick pay benefits terminate and it is known that their benefits will be paid out in the near future.

Deferred Inflows of Financial 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 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE (Continued)

Long-term Obligations
In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the applicable activity section of the Statement of Net Position.

Net Position/Fund Balances
In the government-wide financial 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 “nonspendable” 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 and prepaid amounts.

Fund balance is 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 the most formal action, adoption of an ordinance, of the government's highest level of decision-making authority, the Board of Trustees, are 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, are reported as “assigned” fund balance. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

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

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

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE (Continued)

NET POSITION/FUND BALANCE FLOW ASSUMPTIONS
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.

REVENUES AND EXPENDITURES

Program Revenues
Amounts reported as program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Property Taxes
Property taxes attach as an enforceable lien on property as of January 1. Taxes may be paid in two equal payments. To avoid penalties, the first half must be paid before March 1, and the second half must be paid on or before June 15. Alternatively, the taxes may be paid in full by April 30. All unpaid tax becomes delinquent June 16. Property taxes are levied and collected on behalf of the Town by Gunnison County and are reported as revenue when received by the County Treasurer.

Property taxes which have been levied for 2018 and will not be collected until 2019 have been accrued as a receivable at December 31, 2018. An offsetting deferred inflow of resources has been recorded in each of the affected funds.

USE OF ESTIMATES
The preparation of basic financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

CONCENTRATIONS

As a result of the Town's proximity to Crested Butte Mountain Resort, it has been able to rely on sales and admissions tax to provide a significant amount of the revenue needed for the governmental operations of the Town. In addition, the property values in the Town are relatively high as a result of this same proximity. The Town's ability to continue operations at its current level using sales and admissions tax revenue and property taxes is dependent on the continued success of Crested Butte Mountain Resort.

COMPARATIVE DATA

Comparative total data for the prior year has been presented in most of the accompanying financial statements in order to provide an understanding of changes in the Town's financial position and operations. However, comparative (i.e., presentation of prior year totals by fund type) data has not been presented in certain statements since their inclusion would make those statements unduly complex and difficult to read.

NOTE 2: CASH AND INVESTMENTS

Deposits

Custodial Credit Risk - Deposits

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

At December 31, 2019, all of the Town's deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

	Bank Balance	Book Balance
FDIC Insured	$ 1,221,411	$ 1,221,411
PDPA Secured (Not in Entity's Name)	4,946,904	4,848,905
Petty Cash	-	43
Total Cash	**$ 6,168,315**	**$ 6,070,359**

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

Investments

Credit Risk - Investments

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

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of the U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

The Town's investment policy limits its investments to those allowed by Colorado Revised Statute 24-75-601.1 as described above.

Concentration of Credit Risk - Investments

The Town places limits on the amount that may be invested in any one issuer. The Town did not hold any non-bank investments at year end.

Interest Rate Risk - Investments

Colorado Statutes require that no investment may have a maturity in excess of five years from the date of purchase. The Town does not have an investment policy that further restricts investment maturities.

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of December 31, 2019, the Town did not hold any non-bank investments.

NOTE 3: CAPITAL ASSETS

A summary of the Town's governmental activity capital assets is as follows:

	12/31/18 Balance	Additions	Transfers/ Deletions	12/31/19 Balance
Governmental Activities				
Capital Assets Not Being Depreciated				
Land	$ 6,420,346	$ -	$ -	$ 6,420,346
Construction in Progress	111,370	2,221,965	-	2,333,335
Total Capital Assets Not Being Depreciated	6,531,716	2,221,965	-	8,753,681
Capital Assets Being Depreciated				
Buildings and Improvements	469,600	-	-	469,600
Infrastructure	10,911,267	1,061,985	-	11,973,252
Vehicles	703,678	50,154	74,099	679,733
Heavy Equipment	1,001,485	135,971	-	1,137,456
Office Furniture and Equipment	316,680	10,397	-	327,077
Total Capital Assets Being Depreciated	13,402,710	1,258,507	74,099	14,587,118
Less: Accumulated Depreciation				
Buildings and Improvements	(214,378)	(12,699)	-	(227,077)
Infrastructure	(5,023,616)	(536,818)	-	(5,560,434)
Vehicles	(558,786)	(54,237)	(74,099)	(538,924)
Heavy Equipment	(895,926)	(30,130)	-	(926,056)
Office Furniture and Equipment	(299,749)	(7,387)	-	(307,136)
Total Accumlated Depreciation	(6,992,455)	(641,271)	(74,099)	(7,559,627)
Net Capital Assets	**$ 12,941,971**	**$ 2,839,201**	**$ -**	**$ 15,781,172**

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

Depreciation by Program:	
General Government	$ 16,935
Public Safety	56,348
Public Works	351,491
Parks and Recreation	216,497
Total Depreciation	$ 641,271

NOTE 4: NONCURRENT LIABILITIES

The following is a schedule of long-term liabilities and changes in liabilities for the year, by activity type.

	1/1/19 Balance	Advances	Payments	12/31/19 Balance	Current Portion	Interest Expense
Governmental Activities						
2010 Sales and Use Tax Revenue Bonds	$ 1,765,000	$ -	$ 110,000	$ 1,655,000	$ 115,000	$ 89,294
Accrued Vacation and Comp Time	134,501	12,077	-	146,578	-	-
Accrued Sick Leave	59,763	9,185	-	68,948	-	-
Total Noncurrent Liabilities	**$ 1,959,264**	**$ 21,262**	**$ 110,000**	**$ 1,870,526**	**$ 115,000**	**$ 89,294**

Bonds Payable

2007 Tax Increment Revenue Bonds dated January 25, 2007. The purpose of the bonds was to finance improvements to the downtown area. Interest ranges from 4.25% to 4.40%. Interest payable semi annually in June and December. Principal due annually in December through 2018. These bonds were issued by the Mt. Crested Butte Downtown Development Authority with payments made by the DDA Debt Service Fund funded through a transfer from the Downtown Development Authority. This debt was fully repaid during the 2018 fiscal year.

2010 Sales and Use Tax Revenue Bonds dated March 23, 2010. The purpose of the bonds is to finance various infrastructure improvements. Interest at 5.25%. Interest is payable semi annually in June and December. Principal is payable annually in December through 2030. These bonds were issued by the Town with payments made by the Debt Service Fund funded through a transfer from the Capital Fund.

NOTE 4: **NONCURRENT LIABILITIES** (Continued)

Bonds Payable (Continued)

Future payments on the outstanding bonds as of December 31, 2019, were as follows:

2010 Revenue Bonds			
Fiscal Year	**Principal**	**Interest**	**Total**
2020	$ 115,000	$ 83,869	$ 198,869
2021	120,000	77,700	197,700
2022	125,000	71,269	196,269
2023	135,000	64,444	199,444
2024	140,000	57,225	197,225
2025-2029	830,000	163,538	993,538
2030	190,000	4,988	194,988
Total	$ 1,655,000	$ 523,033	$ 2,178,033

NOTE 5: **COMMITMENTS AND CONTINGENCIES**

The Town receives financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of the Town, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the Town at December 31, 2019.

NOTE 6: **RESTRICTED FUND BALANCE / NET POSITION**

Tax Spending and Debt Limitations

On November 3, 1992, the voters of Colorado approved Amendment 1, commonly known as the TABOR Amendment, which adds a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue and debt limitations which apply to the State of Colorado, all local governments, and special districts. The Town's financial activity for the year ended December 31, 2019 will provide the basis for calculation of future limitations adjusted for allowable increases tied to inflation and local growth.

Subsequent to December 31, 1992, revenue in excess of the Town's "spending limit" must be refunded unless voters approve the retaining of such excess revenue. TABOR generally requires voter approval for any new tax, tax increases and new debt.

NOTE 6: **RESTRICTED FUND BALANCE / NET POSITION** (Continued)

Tax Spending and Debt Limitations (Continued)

At an April 5, 1994 election, the Town passed the following ballot question:

Shall the Town of Mt. Crested Butte be authorized to collect and increase fiscal year spending such that the full revenues generated during 1993 and each subsequent year thereafter by its existing sales and use tax and from all other sources other than municipal taxes, without any increase in sales and use tax rates, to be expended without limitation under Article. X, Section 20 of the Colorado Constitution, for (a) snow removal; (b) street sweeping; (c) street construction, repair, and maintenance (d) capital improvements; (e) police protection; (f) storm drainage; (g) parks and recreation; (h) transportation; and (i) other municipal services; and without limiting in·any year the amount of other revenues that may be collected and spent by the Town of Mt. Crested Butte under Article X, Section 20, of the Colorado Constitution, or any other law, provided that there shall be no increase in the Town's existing sales and use tax rates unless approved by a majority of the Town of Mt. Crested Butte voters voting on any such proposed increase?

In addition, at an April 4, 2000 election, the Town passed the following ballot question:

SHALL THE TOWN OF MT. CRESTED BUTTE, COLORADO, TAXES BE INCREASED $245,000.00 IN THE FIRST FISCAL YEAR (2001) AND ANNUALLY THEREAFTER IN SUCH AMOUNTS AS ARE RECEIVED EACH YEAR BY THE IMPOSITION OF AN ADDITIONAL MILL LEVY, NOT TO EXCEED FIVE (5) MILLS, UPON TAXABLE PROPERTY WITHIN THE TOWN, COMMENCING WITH TAX YEAR 2000, AND CONTINUING THEREAFTER, SUCH REVENUES TO BE COLLECTED, RETAINED, AND SPENT FOR THE PURPOSES OF DEFRAYING SALARY EXPENSES OF THE TOWN OF MT. CRESTED BUTTE POLICE DEPARTMENT AND OTHER TOWN OF MT. CRESTED BUTTE EMPLOYEES, ACQUISITION OF EQUIPMENT, AND/OR OTHER LAWFUL MUNICIPAL PURPOSES, AS A VOTER APPROVED REVENUE CHANGE AND AN EXCEPTION TO THE LIMITS WHICH WOULD OTHERWISE APPLY UNDER ARTICLE X, SECTION 20, OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

The Article requires an emergency reserve be set aside for 2019 in the amount of 3 percent or more of its fiscal year spending. At December 31, 2019, the Town has reserved the following for emergencies:

General Fund	$ 237,000

NOTE 6: RESTRICTED FUND BALANCE / NET POSITION (Continued)

Other Restrictions and Commitments

Other restrictions and commitments are as follows:

	General Fund	Admissions Tax Fund	Transportation Fund	Downtown Development Authority	Housing Fund	Capital Fund	Exaction (Impact) Capital Fee Fund	Debt Service Fund	Police Pension Fund	Total
Restricted for:										
TABOR Emergency Reserve	$ 237,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 237,000
Marketing and Event Sponsorship	-	594,596	-	-	-	-	-	-	-	594,596
Transportation	-	198,199	10,673	-	-	-	-	-	-	208,872
Downtown Development	-	-	-	850,380	-	-	-	-	-	850,380
Impact Related Improvements	-	-	-	-	-	-	41,816	-	-	41,816
Police Pensions	-	-	-	-	-	-	-	-	71,183	71,183
Committed for:						-				
Housing	-	-	-	-	522,510	-	-	-	-	522,510
Debt Service	-	-	-	-	-	-	-	713	-	713
Capital Outlays	-	-	-	-	-	939,301	-	-	-	939,301
Total	**$ 237,000**	**$ 792,795**	**$ 10,673**	**$ 850,380**	**$ 522,510**	**$ 939,301**	**$ 41,816**	**$ 713**	**$ 71,183**	**$ 3,466,371**

NOTE 7: RISK MANAGEMENT

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 and property coverages and to assist members to prevent and reduce losses and injuries to municipal property and to persons and 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 coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members.

NOTE 7: **RISK MANAGEMENT**

CIRSA is a separate legal entity and the Town does not approve budgets nor does it have ability to significantly affect the operations of the unit.

The Town has not materially changed its coverage from previous years. Based on the lack of previous loss occurrences, the Town has not recorded any liability for unpaid claims at December 31, 2019.

Health Insurance

Under the Town's health insurance policy, the Town self-insures employee health claims up to $30,000 per participant. The Town purchases commercial insurance for claims in excess of $30,000. Changes in the Fund's claims liability amount for the last 2 years were:

Year	Beginning of Year Liability	Claims	Claims Paid	End of Year Liability
2018	$ 42,254	$ 231,539	$ 257,430	$ 16,363
2019	16,363	236,246	236,602	16,007

NOTE 8: **RETIREMENT COMMITMENTS**

Defined Contribution Plan

The Town has adopted a defined contribution plan for all salaried employees. Participation in the plan is mandatory for covered employees. The fund is named Colorado County Officials and Employees Retirement Association. Employees vest in the Town's contribution at 20% per year. All salaried employees who have contributed to the plan are entitled to the benefits after completion of one year of service and upon termination. The employee contributes 8% of earnings and employer contributes 10% of earnings. The Town is not liable for amounts over the 10%. All contributions were current. During 2019, the Town contributed $138,988 and the employees contributed $111,190. The Town's total payroll is $1,389,875 of which $1,389,875 or 91% is covered under the plan.

Under the plan employees may also contribute to a deferred compensation plan (457 plan). Employee contributions during 2019 were $51,210.

NOTE 9: **INTERFUND TRANSACTIONS**

The Town and Downtown Development Authority have recorded routine operating transfers from operating funds to debt service funds to provide resources for current fiscal year bond payments. These transfers consisted of a transfer from Capital Fund to Debt Service fund in the amount of $200,000. The Town also recorded routine transfer from General fund to Capital fund in the amount of $220,000.

NOTE 10: JOINT VENTURE

The Town participates in a joint venture with its neighbor, the Town of Crested Butte. The joint venture, Mountain Express, provides a bus service to the ski area and throughout the towns. The Mountain Express Board has final authority for all budgeting and financing of the joint venture. The joint venture issues a separate set of financial statements that can be obtained from Mountain Express. Under terms of the joint venture agreement the Town of Mt. Crested Butte pays 95% of 1% of the Town's sales tax to the joint venture.

The following joint venture summary was taken from the audited government wide financial information of Mountain Express as of December 31, 2018:

	Governmental Activities
Current Assets	$ 1,754,825
Capital Assets	3,526,742
Total Assets	5,281,567
Current Liabilities	480,470
Other Liabilities	47,816
Total Liabilities	528,286
Net Investment in Capital Assets	3,526,742
Unrestricted Net Position	1,226,539
Total Net Position	$ 4,753,281
Program Revenues	$ 2,701,604
General Revenues	13,725
Total Revenues	2,715,329
General Government	62,883
Transportation	1,806,556
Total Expenses	1,869,439
Increase in Net Position	$ 845,890

NOTE 11: BUDGET VIOLATIONS

The Town's expenditures exceeded appropriations in the Admissions, and Capital Funds in the amount of $18,595, and $627,992, respectively.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF MT. CRESTED BUTTE, COLORADO

BUDGETARY COMPARISON SCHEDULE
General Fund
FOR THE YEAR ENDED DECEMBER 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019			2018
	Original & Final Budget	Actual	Variance With Final Budget	Actual
REVENUES				
Taxes				
Property Taxes	$ 415,000	$ 408,539	$ (6,461)	$ 408,253
Specific Ownership Taxes	70,000	72,483	2,483	65,814
Sales and Use Taxes	2,421,000	2,371,008	(49,992)	2,320,875
Franchise Taxes	37,000	40,580	3,580	37,331
Other Taxes	1,500	1,543	43	2,025
Total Tax Revenue	2,944,500	2,894,153	(50,347)	2,834,298
Intergovernmental Revenues				
Cigarette Taxes	4,600	3,705	(895)	4,024
Highway Users	50,498	64,525	14,027	63,427
Clerk/Motor Vehicle Fees	8,000	6,455	(1,545)	8,647
Mineral Lease	25,000	41,672	16,672	25,684
State Grants	5,000	15,357	10,357	3,937
Other Intergovernmental	139,190	139,000	(190)	91,000
Total Intergovernmental Revenue	232,288	270,714	38,426	196,719
Licenses and Permits				
Liquor Licenses	4,000	2,184	(1,816)	5,621
Building Permits	75,000	108,244	33,244	92,268
Annexation/Other P&Z Fees	56,000	92,271	36,271	67,458
Animal Licenses	100	50	(50)	65
Business Licenses	12,500	16,825	4,325	11,200
Other Licenses	-	-	-	350
Total Licenses and Permits	147,600	219,574	71,974	176,962
Fines and Forfeits	22,000	13,294	(8,706)	11,172
Charges for Services				
Utility Charges	126,830	132,437	5,607	130,930
Rents	32,500	52,203	19,703	31,486
Other Charges for Services	26,950	25,157	(1,793)	22,500
Total Charges for Services	186,280	209,797	23,517	184,916
Investment Earnings	20,000	55,537	35,537	14,933
Other Revenues				
Other Miscellaneous Revenue	60,000	27,801	(32,199)	67,063
TOTAL REVENUES	3,612,668	3,690,870	78,202	3,486,063

See accompanying Independent Auditors' Report.

(Continued)

TOWN OF MT. CRESTED BUTTE, COLORADO

BUDGETARY COMPARISON SCHEDULE
General Fund
FOR THE YEAR ENDED DECEMBER 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019			2018
	Original & Final Budget	Actual	Variance With Final Budget	Actual
(Continued)				
EXPENDITURES				
General Government				
Mayor and Council/Board	49,100	71,821	(22,721)	71,888
Administration	809,470	916,946	(107,476)	886,562
Other General Government	158,998	211,593	(52,595)	211,848
Total General Government	1,017,568	1,200,360	(182,792)	1,170,298
Public Safety				
Police	926,539	980,673	(54,134)	968,981
Municipal Court	5,770	3,150	2,620	4,275
Total Public Safety	932,309	983,823	(51,514)	973,256
Public Works				
Community Development	236,220	255,326	(19,106)	228,488
Streets	668,419	767,450	(99,031)	626,406
Total Public Works/Comm Devel	904,639	1,022,776	(118,137)	854,894
Parks, Recreation and Other				
Parks	125,027	151,242	(26,215)	119,110
Capital Outlay				
Other Capital Outlay	20,000	15,388	4,612	20,538
TOTAL EXPENDITURES	2,999,543	3,373,589	(374,046)	3,138,096
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	613,125	317,281	(295,844)	347,967
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(598,000)	(220,000)	378,000	(200,000)
NET CHANGE IN FUND BALANCE - BUDGET BASIS	$ 15,125	97,281	$ 82,156	147,967
FUND BALANCE, BEGINNING		1,652,896		1,504,929
FUND BALANCE, ENDING		$ 1,750,177		$ 1,652,896

See accompanying Independent Auditors' Report.

TOWN OF MT. CRESTED BUTTE, COLORADO

BUDGETARY COMPARISON SCHEDULE
Admissions Tax Fund
FOR THE YEAR ENDED DECEMBER 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019			2018
	Original & Final Budget	Actual	Variance With Final Budget	Actual
REVENUES				
Taxes				
Other Taxes	$ 840,304	$ 1,144,473	$ 304,169	$ 857,048
EXPENDITURES				
General Government				
Economic Development	667,000	612,496	54,504	528,184
Transportation	213,029	286,128	(73,099)	214,262
TOTAL EXPENDITURES	880,029	898,624	(18,595)	742,446
NET CHANGE IN FUND BALANCE - BUDGET BASIS	$ (39,725)	245,849	$ 285,574	114,602
FUND BALANCE, BEGINNING		546,946		432,344
FUND BALANCE, ENDING		$ 792,795		$ 546,946

See accompanying Independent Auditors' Report.

TOWN OF MT. CRESTED BUTTE, COLORADO

BUDGETARY COMPARISON SCHEDULE
Transportation Fund
FOR THE YEAR ENDED DECEMBER 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019			2018
	Original & Final Budget	Actual	Variance With Final Budget	Actual
REVENUES				
Taxes				
Sales and Use Taxes	$ 503,413	$ 511,478	$ 8,065	$ 525,777
EXPENDITURES				
General Government				
Transportation	520,678	511,612	9,066	533,746
NET CHANGE IN FUND BALANCE - BUDGET BASIS	$ (17,265)	(134)	$ 17,131	(7,969)
FUND BALANCE, BEGINNING		10,807		18,776
FUND BALANCE, ENDING		$ 10,673		$ 10,807

See accompanying Independent Auditors' Report.

TOWN OF MT. CRESTED BUTTE, COLORADO

BUDGETARY COMPARISON SCHEDULE
Downtown Development Authority Fund
FOR THE YEAR ENDED DECEMBER 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019			
	Original & Final Budget	Actual	Variance With Final Budget	2018 Actual
REVENUES				
Taxes				
Property Taxes	$ 765,978	$ 758,707	$ (7,271)	$ 749,308
Sales and Use Taxes	103,095	97,225	(5,870)	105,293
TOTAL REVENUES	869,073	855,932	(13,141)	854,601
EXPENDITURES				
Public Works				
Community Development	419,025	946,801	(527,776)	1,029,745
Capital Outlay				
General Government Capital Outlay	752,500	1,781	750,719	1,078,122
Public Works Capital Outlay	-	70,149	(70,149)	590,134
TOTAL EXPENDITURES	1,171,525	1,018,731	152,794	2,698,001
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(302,452)	(162,799)	139,653	(1,843,400)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	-	-	(48,907)
NET CHANGE IN FUND BALANCE - BUDGET BASIS	$ (302,452)	(162,799)	$ 139,653	(1,892,307)
FUND BALANCE, BEGINNING		1,013,179		2,905,486
FUND BALANCE, ENDING		$ 850,380		$ 1,013,179

See accompanying Independent Auditors' Report.

TOWN OF MT. CRESTED BUTTE, COLORADO

BUDGETARY COMPARISON SCHEDULE
Housing Fund
FOR THE YEAR ENDED DECEMBER 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019				
	Original Budget	Final Budget	Actual	Variance With Final Budget	2018 Actual
REVENUES					
Other Taxes	$ -	$ -	$ (10,086)	$ (10,086)	$ -
Licenses and Permits					
Annexation/Other P&Z Fees	12,837	42,270	44,268	1,998	396,430
TOTAL REVENUES	12,837	42,270	34,182	(8,088)	396,430
EXPENDITURES					
Public Works					
Community Development	54,460	130,321	128,330	1,991	51,653
NET CHANGE IN FUND BALANCE - BUDGET BASIS	$ (41,623)	$ (88,051)	(94,148)	$ (6,097)	344,777
FUND BALANCE, BEGINNING			616,658		271,881
FUND BALANCE, ENDING			$ 522,510		$ 616,658

See accompanying Independent Auditors' Report.

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OTHER SUPPLEMENTARY INFORMATION

TOWN OF MT. CRESTED BUTTE, COLORADO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019
With Comparative Totals for December 31, 2018

	CAPITAL PROJECTS FUND	DEBT SERVICE FUND		Total	
	Exaction (Impact) Fee Capital Fund	Debt Service Fund	DDA Debt Service Fund	2019	2018
ASSETS AND DEFERRED OUTFLOWS					
ASSETS					
Current Assets					
Cash and Investments					
Cash	$ 41,816	$ 713	$ -	$ 42,529	$ 130,328
LIABILITIES, DEFERRED INFLOWS AND NET POSITION					
FUND BALANCE					
Restricted Fund Balance	41,816	-	-	41,816	129,840
Committed Fund Balance	-	713	-	713	488
TOTAL FUND BALANCE	41,816	713	-	42,529	130,328
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	$ 41,816	$ 713	$ -	$ 42,529	$ 130,328

See accompanying Independent Auditors' Report

TOWN OF MT. CRESTED BUTTE, COLORADO

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	CAPITAL PROJECTS FUNDS	DEBT SERVICE FUND		
	Exaction (Impact) Fee Capital Fund	Debt Service Fund	Total 2019	Total 2018
REVENUES				
Licenses and Permits	$ 25,510	$ -	$ 25,510	$ 121,276
EXPENDITURES				
Current:				
Capital Outlay	113,534	-	113,534	100,000
Debt Service	-	199,775	199,775	492,827
TOTAL EXPENDITURES	113,534	199,775	313,309	592,827
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(88,024)	(199,775)	(287,799)	(471,551)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	200,000	200,000	243,907
NET CHANGE IN FUND BALANCE - GAAP BASIS	(88,024)	225	(87,799)	(227,644)
FUND BALANCE, BEGINNING	129,840	488	130,328	357,972
FUND BALANCE, ENDING	$ 41,816	$ 713	$ 42,529	$ 130,328

See accompanying Independent Auditors' Report.

TOWN OF MT. CRESTED BUTTE, COLORADO

BUDGETARY COMPARISON SCHEDULE
Capital Fund
FOR THE YEAR ENDED DECEMBER 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019				
	Original Budget	Final Budget	Actual	Variance With Final Budget	2018 Actual
REVENUES					
Taxes					
Property Taxes	$ 472,500	$ 438,463	$ 438,757	$ 294	$ 438,463
Intergovernmental Revenues					
Cons Trust Fund Revenue	7,000	7,000	6,954	(46)	6,212
Federal Grants	742,000	746,616	746,616	-	-
Total Intergovernmental Revenue	749,000	753,616	753,570	(46)	6,212
Other Revenues					
Other Miscellaneous Revenue	400,000	3,363,534	3,250,000	(113,534)	-
TOTAL REVENUES	1,621,500	4,555,613	4,442,327	(113,286)	444,675
EXPENDITURES					
Capital Outlay					
General Government Capital Outlay	1,274,282	1,474,282	3,589,718	(2,115,436)	191,154
Public Works Capital Outlay	1,741,000	1,741,000	140,270	1,600,730	163,240
TOTAL EXPENDITURES	3,015,282	3,215,282	3,729,988	(514,706)	354,394
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(1,393,782)	1,340,331	712,339	(627,992)	90,281
OTHER FINANCING SOURCES (USES)					
Transfers In	598,000	737,000	220,000	(517,000)	200,000
Transfers (Out)	(200,000)	(200,000)	(200,000)	-	(195,000)
TOTAL OTHER FINANCING SOURCES (USES)	398,000	537,000	20,000	(517,000)	5,000
NET CHANGE IN FUND BALANCE - BUDGET BASIS	$ (995,782)	$ 1,877,331	732,339	$ (1,144,992)	95,281
FUND BALANCE, BEGINNING			426,962		331,681
FUND BALANCE, ENDING			$ 1,159,301		$ 426,962

See accompanying Independent Auditors' Report.

TOWN OF MT. CRESTED BUTTE, COLORADO

BUDGETARY COMPARISON SCHEDULE
Debt Service Fund
FOR THE YEAR ENDED DECEMBER 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019			
	Original & Final Budget	**Actual**	**Variance With Final Budget**	**2018 Actual**
EXPENDITURES				
Debt Service				
Principal	$ 110,000	$ 110,000	$ -	$ 100,000
Interest	89,775	89,775	-	95,287
Fees	-	-	-	-
TOTAL EXPENDITURES	199,775	199,775	-	195,287
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(199,775)	(199,775)	-	(195,287)
OTHER FINANCING SOURCES (USES)				
Transfers In	200,000	200,000	-	195,000
NET CHANGE IN FUND BALANCE - BUDGET BASIS	$ 225	225	$ -	(287)
FUND BALANCE, BEGINNING		488		775
FUND BALANCE, ENDING		$ 713		$ 488

See accompanying Independent Auditors' Report.

TOWN OF MT. CRESTED BUTTE, COLORADO

BUDGETARY COMPARISON SCHEDULE
Exaction (Impact) Fee Capital Fund
FOR THE YEAR ENDED DECEMBER 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019			
	Original Final Budget	Actual	Variance With Final Budget	2018 Actual
REVENUES				
Licenses and Permits				
Annexation/Other P&Z Fees	$ 6,573	$ 25,510	$ 18,937	$ 121,276
EXPENDITURES				
Capital Outlay				
General Government Capital Outlay	-	-	-	100,000
Other Capital Outlay	113,534	113,534	-	-
Total Capital Outlay	113,534	113,534	-	100,000
NET CHANGE IN FUND BALANCE - BUDGET BASIS	$ (106,961)	(88,024)	$ 18,937	21,276
FUND BALANCE, BEGINNING		129,840		108,564
FUND BALANCE, ENDING		$ 41,816		$ 129,840

See accompanying Independent Auditors' Report.

TOWN OF MT. CRESTED BUTTE, COLORADO

BUDGETARY COMPARISON SCHEDULE
DDA Debt Service Fund
FOR THE YEAR ENDED DECEMBER 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019			2018
	Original & Final Budget	Actual	Variance With Final Budget	Actual
EXPENDITURES				
Debt Service				
Principal	$ -	$ -	$ -	$ 285,000
Interest	-	-	-	12,540
TOTAL EXPENDITURES	-	-	-	297,540
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	-	-	-	(297,540)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	48,907
NET CHANGE IN FUND BALANCE - BUDGET BASIS	$ -	-	$ -	(248,633)
FUND BALANCE, BEGINNING		-		248,633
FUND BALANCE, ENDING		$ -		$ -

See accompanying Independent Auditors' Report.

TOWN OF MT. CRESTED BUTTE, COLORADO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FIDUCIARY NET POSITION
BUDGET AND ACTUAL
Police Pension Fund
FOR THE YEAR ENDED DECEMBER 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019			2018
	Final Budget	Actual	Variance with Final Budget	Actual
ADDITIONS				
Investment Earnings	$ -	$ 345	$ 345	$ 177
Net Position, Beginning		70,838		70,661
Net Position, Ending		$ 71,183		$ 70,838

See accompanying Independent Auditors' Report.

COMPLIANCE SECTION

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 Mt. Crested Butte YEAR ENDING : December 2019
This Information From The Records Of the Town of Mt. Crested Butte:	Prepared By: Phone:970-349-6632	M. Karl Trujillo

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	844,476
3. Other local imposts (from page 2)	510,846
4. Miscellaneous local receipts (from page 2)	18,451
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)	1,373,773
B. Private Contributions	
C. Receipts from State government (from page 2)	64,568
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	1,438,341

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	140,270
2. Maintenance:	163,623
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	104,710
c. Other	
d. Total (a. through c.)	104,710
4. General administration & miscellaneous	
5. Highway law enforcement and safety	939,963
6. Total (1 through 5)	1,348,566
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	89,775
b. Redemption	
c. Total (a. + b.)	89,775
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	89,775
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	1,438,341

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	1,765,000		110,000	1,655,000
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
	1,438,341	1,438,341		0

Notes and Comments:

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LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado YEAR ENDING (mm/yy): December 2019

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	439,231	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	13,294
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	5,157
5. Specific Ownership &/or Other	71,615	g. Other Misc. Receipts	
6. Total (1. through 5.)	71,615	h. Other	
c. Total (a. + b.)	510,846	i. Total (a. through h.)	18,451
	(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	64,108	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	460	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	460	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	64,568	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		140,270	140,270
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	140,270	140,270
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	140,270	140,270
			(Carry forward to page 1)

Notes and Comments: