Town of Mount Crested Butte, Colorado

Financial Statements

December 31, 2020

Town of Mount Crested Butte, Colorado
Financial Statements
For the Year Ended December 31, 2020

Table of Contents

Town of Mount Crested Butte, Colorado
Financial Statements
For the Year Ended December 31, 2020
(Continued)

Table of Contents

MCMAHAN AND ASSOCIATES, L.L.C.
Certified Public Accountants and Consultants

CHAPEL SQUARE, BLDG C
245 CHAPEL PLACE, SUITE 300
P.O. BOX 5850, AVON, CO 81620

WEB SITE: WWW.MCMAHANCPA.COM
MAIN OFFICE: (970) 845-8800
FACSIMILE: (970) 845-8108
E-MAIL: MCMAHAN@MCMAHANCPA.COM

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Town Council
Town of Mount Crested Butte, Colorado

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 Mount Crested Butte, Colorado (the "Town"), as of and for the year ended December 31, 2020, which collectively comprise the Town's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

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. 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 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.

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
DANIEL R. CUDAHY, CPA, CGMA

AVON: (970) 845-8800
ASPEN: (970) 544-3996
FRISCO: (970) 668-3481

INDEPENDENT AUDITOR'S REPORT
To the Mayor and Town Council
Town of Mount Crested Butte, Colorado

Opinions

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 Mount Crested Butte, Colorado as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis in Section B 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 Management's Discussion and Analysis in Section B 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.

The budgetary comparison information in section E, as listed in the accompanying table of contents, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. The budgetary comparison 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 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's financial statements as a whole. The combining non-major fund financial statements, individual fund budgetary comparison information, and the *Local Highway Finance Report* in Section F, as listed in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining non-major fund financial statements, individual fund budgetary comparison information, and the *Local Highway Finance Report* in Section F are the responsibility of management and were derived from and relate 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 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.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
September 27, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

Mt. Crested Butte

COLORADO AT ITS BEST!

Town of Mount Crested Butte, Colorado

Management's Discussion and Analysis
December 31, 2020

As management of the Town of Mount Crested Butte, Colorado (the “Town”), we offer readers of the Town’s financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2020.

Financial Highlights:

- The assets of the Town exceeded its liabilities and deferred inflows at the close of the 2020 fiscal year by $22,582,362 (net position). Of this amount, the unrestricted net position of $5,210,013 may be used to meet the Town’s ongoing obligations to citizens and creditors.

- The Town’s total net position increased in the 2020 fiscal year by $1,136,826.

- At December 31, 2020, the unassigned fund balance of the General Fund was $484,833, or approximately 15% of budgeted fiscal year 2021 General Fund expenditures.

Overview of the Financial Statements

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

Government-wide Financial Statements: The government-wide financial statements are designed to provide readers with a broad overview of the Town’s finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all the Town’s assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent 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. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include general government, public safety, public works, and culture and recreation. The Town currently has no business-type activities.

The government-wide financial statements can be found on pages C1 and C2 of this report.

Fund Financial Statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirement. Currently, the Town has governmental funds, but does not have activities reported in proprietary funds.

Overview of the Financial Statements (continued)

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Reconciliations are provided for both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances to facilitate this comparison between governmental funds and government-wide governmental activities.

As required by Colorado statutes, the Town is required to adopt an annual appropriated budget for all of its funds. Budgetary comparison schedules have been provided for the General Fund and all other funds to demonstrate compliance.

The basic governmental fund financial statements – together with reconciliations to the government-wide financial statements – can be found on pages C3 through C6 of this report.

Notes to the Financial Statements: The notes provide additional information (e.g., background of entity, accounting policies used by Town, etc.) that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found in Section D of this report.

Other Information: As previously discussed, the Town adopts annual appropriated budgets for all its funds in accordance with Colorado statues. The budgetary comparison schedules have been provided for all its funds to demonstrate compliance with the budget law and are found on pages E1 through E6 and F3 through F5. In addition, the *Local Highway Finance Report* – other supplementary information required by Colorado statutes – is presented on pages F6 and F7.

The remainder of this page is intentionally left blank.

Government-wide Financial Analysis

As previously mentioned, the government-wide financial statements are designed to provide readers with a broad overview and long-term analysis of the Town's finances, in a manner similar to a private-sector business.

The following schedule shows the Town's net position for 2020 and 2019:

Town of Mount Crested Butte's Net Position

	Governmental Activities	
	2020	**2019**
Assets:		
Current and other assets	$ 10,464,037	11,555,358
Capital assets, net	18,811,934	15,781,172
Total Assets	29,275,971	27,336,530
Liabilities:		
Current liabilities	3,107,696	2,083,268
Long-term liabilities	1,581,051	1,755,526
Total Liabilities	4,688,746	3,838,794
Deferred Inflows of Resources:		
Property taxes	2,004,863	2,052,200
Net Position:		
Net investment in capital assets	17,089,505	14,118,931
Restricted	282,844	1,932,664
Unrestricted	5,210,013	5,393,941
Total Net Position	$ 22,582,362	21,445,536

Net position may serve over time as a useful indicator of a government's financial position. For the Town, governmental assets exceeded liabilities and deferred inflows of resources by $22,582,362 at December 31, 2020. Traditionally, the largest portion of any municipality's investments is in its capital assets used to deliver and provide services to its residents and visitors. Thus, the Town's investment in capital assets accounted for 76% of its total net position at the end of 2020. Net investment in capital assets is not an available source of payment for future spending. Of the remaining $5,492,857 in net position at December 31, 2020, $282,844 is restricted for the statutory TABOR reserve and other purposes, while a total of $5,210,013 is unrestricted and available to meet the Town's ongoing operating obligations. As subsequently discussed, the Town's unrestricted net position decreased by $183,928 during 2020.

At the end of the 2020 fiscal year, the Town is able to report positive net position balances for the government as a whole in all categories. This same report can also be made for the prior fiscal year.

Government-wide Financial Analysis (continued)

The following table summarizes information relating to the Town's Statement of Activities:

Town of Mount Crested Butte's Changes in Net Position

	Governmental Activities	
	2020	**2019**
REVENUES:		
Program revenues:		
Charges for services	$ 856,428	512,444
Operating grants and contributions	258,340	277,667
Capital grants and contributions	6,936	746,616
General revenues:		
Property and specific ownership taxes	2,101,566	1,678,486
Sales and use taxes	2,709,653	2,979,710
Lodging tax	601,912	-
Admission tax	931,402	1,135,930
Other taxes	97,680	40,580
Interest earnings	32,211	55,537
Other revenues	-	3,278,148
Total Revenues	7,596,128	10,705,118
EXPENSES:		
General government	2,906,641	2,674,702
Public safety	1,181,459	1,051,531
Public works	1,619,702	2,862,502
Culture and recreation	668,134	367,739
Interest	83,366	89,294
Total Expenses	6,459,302	7,045,768
Change in Net Position	1,136,826	3,659,350
Net Position - Beginning (restated)	21,445,536	17,786,186
Net Position - Ending	$ 22,582,362	21,445,536

Both 2020 and 2019 saw an increase in net position, primarily due to higher revenues from property taxes and lodging taxes.

Revenues decreased by $3,108,990 or 29% between 2019 and 2020, primarily due a decrease in other revenues for a one-time contribution for capital projects in 2019. Property taxes increased due to higher assessed valuations for the Downtown Development Authority. The Town began collecting a 2.9% lodging tax on short-term rentals in 2020.

The Town's total 2020 expenses decreased by $586,466 or 8% from 2019, primarily as a result of lower expenditures within the Downtown Development Authority.

Budget Amendments: The Town did not adopt any budget amendments during 2020.

Financial Analysis of the Town's Funds

Budget Variances in the General Fund: In total, the Town's General Fund ended 2020 $711,514 lower than budgeted, as revenues were $291,142 higher than anticipated, while expenditures were $360,162 more than budgeted, and net other financing sources/uses were $839,586 lower than projected.. The General Fund budgetary comparison schedules can be found on pages E1 and E2 in the 2020 financial report.

Significant Variances in the General Fund:

	Final Budget	Actual	Final Budget Variance Positive (Negative)	Reason
Revenues:				
Taxes:				
Sales and use taxes	2,447,000	2,266,479	(180,521)	Business closures due to COVID-19 pandemic
License, Permits, and Fees:				
Building permits	75,000	330,437	255,437	Unexpected building activity
Business licenses	14,000	125,392	111,392	New short-term rental fee in 2020
Expenditures:				
General Government:				
General	867,270	1,052,010	(184,740)	Higher health insurance claims and premiums
Public Safety:				
Police	983,460	1,121,399	(137,939)	Higher health insurance claims and premiums
Public Works:				
Streets	665,283	751,288	(86,005)	Higher health insurance claims and premiums
Culture and Recreation:				
Parks	148,307	71,886	76,421	Operations scaled back due to COVID-19

Capital Assets: During 2020, capital assets increased by $3,030,762 on a net basis. Additional information, as well as a detailed classification of the Town's net capital assets, can be found in the Notes to the Financial Statements in section D of this report.

Long-term Liabilities: As of the end of the 2020 fiscal year, the Town's long-term liabilities decreased by $174,476 from 2019, primarily due to scheduled principal payments of debt during 2020. Additional information, as well as a detailed classification of the Town's long-term liabilities, can be found in the Notes to the Financial Statements in section D of this report.

Next Year's Budget and Rates: The Town's General Fund balance at the end of the fiscal year 2020 was $837,383; a decrease of $983,977 from 2019. The Town's budget appropriation for 2021 anticipates a net increase of $289,810 in the General Fund balance, with budgeted revenues of $3,514,906 and expenditures of $3,225,096.

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, except for 2020 due to the pandemic. 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 plan's main objectives is to maintain the General Fund balance at 30% to 50% of operating expenditures and any funds over that are transferred to the Capital Fund to cover all capital expenditures such as road repairs, recreation path extension, and the purchase of capital equipment. The General Fund will transfer approximately $2,900,000 over the next 5 years to the Capital Fund for capital expenditures. The 5-year plan sees property taxes increasing 19% in 2022 and 20% in 2024. Sales taxes in the plan will increase 3% per year for 2022 thru 2026.

Economic and Other Factors (continued)

In November 2019, the voter's passed a 2.9% Excise Lodging tax. The revenues will go to the Town's Housing Fund and be used for future affordable housing projects and purchases. A total of $5,175,000 is projected to be collected from 2021 thru 2026.

In September 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 have seen an increase in both skier days and overall tourism in the area and have experienced an increase in real estate sales and new construction permits for 2019 through 2021.

The Capital Projects Fund completed two big projects in 2020. The extension of the Recreation Path from Winterset Drive to Prospect Drive and the paving of Gothic Road and drainage work from Marcelina Lane to Prospect Drive. The total cost of the projects was around $2,950,000. The source of funds for the projects came from the Annexation Development Agreement funds received in 2019.

Request for Information: This financial report is designed to provide a general overview of the Town's finances for all those with an interest in such matters. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Town of Mount Crested Butte
PO Box 5800
911 Gothic Road
Mt. Crested Butte, Colorado 81225
Attention: Finance Director

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Town of Mount Crested Butte, Colorado
Statement of Net Position
December 31, 2020

	Governmental Activities
Assets:	
Cash and investments - Unrestricted	4,823,273
Cash and investments - Restricted	71,550
Receivables, net:	
Property taxes	2,013,863
Sales taxes	404,390
Intergovernmental	62,542
Other	557,387
Notes receivable	66,953
Investment in joint venture	2,464,079
Capital assets, not being depreciated	6,420,346
Capital assets, net of accumulated depreciation	12,391,588
Total Assets	29,275,971
Liabilities:	
Accounts payable	1,144,264
Accrued liabilities	225,869
Interest payable	6,737
Deposits and escrow	1,557,142
Compensated absences:	
Due within one year	53,684
Due in more than one year	161,051
Debt payable:	
Due within one year	120,000
Due in more than one year	1,420,000
Total Liabilities	4,688,746
Deferred Inflows of Resources:	
Property taxes	2,004,863
Net Position:	
Net investment in capital assets	17,089,505
Restricted:	
TABOR emergency reserve	281,000
Restricted for debt service	1,844
Unrestricted	5,210,013
Total Net Position	22,582,362

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

Town of Mount Crested Butte, Colorado
Statement of Activities
For the Year Ended December 31, 2020

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Functions/Programs:					
Governmental activities:					
General government	2,906,641	817,552	79,266	6,936	(2,002,887)
Public safety	1,181,459	8,259	179,074	-	(994,126)
Public works	1,619,702	-	-	-	(1,619,702)
Culture and recreation	668,134	30,617	-	-	(637,517)
Interest on long-term debt	83,366	-	-	-	(83,366)
Total - Governmental activities	6,459,302	856,428	258,340	6,936	(5,337,598)
General revenues:					
Taxes:					
Property and specific ownership taxes					2,101,566
Sales and use taxes					2,709,653
Lodging tax					601,912
Admissions tax					931,402
Other taxes					97,680
Investment earnings					32,211
Total - General revenues					6,474,424
Change in Net Position					1,136,826
Net Position - Beginning (restated)					21,445,536
Net Position - Ending					22,582,362

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

FUND FINANCIAL STATEMENTS

Town of Mount Crested Butte, Colorado
Balance Sheet
Governmental Funds
December 31, 2020

	General Fund	Special Revenue Funds: Admissions Tax Fund	Special Revenue Funds: Downtown Development Authority Fund	Special Revenue Funds: Housing Authority Fund	Capital Projects Fund	Other Non-major Funds	Total Governmental Funds
Assets:							
Cash and investments - Unrestricted	1,978,305	673,478	415,542	970,456	604,016	181,476	4,823,273
Cash and investments - Restricted	71,550	-	-	-	-	-	71,550
Receivables							
Property taxes	513,150	-	949,109	-	551,604	-	2,013,863
Sales and use taxes	404,390	-	-	-	-	-	404,390
Intergovernmental	62,542	-	-	-	-	-	62,542
Accounts and other taxes	217,659	280,565	-	-	59,163	-	557,387
Notes receivable	-	-	-	66,953	-	-	66,953
Total Assets	3,247,596	954,043	1,364,651	1,037,409	1,214,783	181,476	7,999,958
Liabilities:							
Accounts payable	118,552	77,978	41,550	-	790,130	116,054	1,144,264
Accrued liabilities	225,869	-	-	-	-	-	225,869
Deposits and escrow	1,557,142	-	-	-	-	-	1,557,142
Total Liabilities	1,901,563	77,978	41,550	-	790,130	116,054	2,927,275
Deferred Inflows of Resources:							
Property taxes	508,650	-	949,109	-	547,104	-	2,004,863
Fund Balances (Deficit):							
Nonspendable	-	-	-	66,953	-	-	66,953
Restricted	281,000	-	-	-	5,644	1,844	288,488
Committed	71,550	876,065	373,992	970,456	-	77,613	2,369,676
Unassigned	484,833	-	-	-	(128,095)	(14,035)	342,703
Total Fund Balances (Deficit)	837,383	876,065	373,992	1,037,409	(122,451)	65,422	3,067,820
Total Liabilities, Deferred Inflows, and Fund Balances	3,247,596	954,043	1,364,651	1,037,409	1,214,783	181,476	7,999,958

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

Town of Mount Crested Butte, Colorado
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2020

Total Governmental Fund Balances		3,067,820
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Cost of capital assets	27,133,420	
Less accumulated depreciation	(8,321,485)	
		18,811,935
The Town has an equity interest in Mountain Express. Equity investments related to governmental activities are not currently available financial resources and, therefore, are not reported in the funds.		2,464,079
Long-term liabilities and deferred inflows of resources, including debt payable, interest payable, compensated absences and pension related deferred inflows of resources, are not due and payable in the current period and, therefore, are not reported in the funds.		
Revenue bonds	(1,540,000)	
Accrued interest	(6,738)	
Accrued compensated absences	(214,734)	
		(1,761,472)
Net Position of Governmental Activities		22,582,362

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

Town of Mount Crested Butte, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2020

		Special Revenue Funds					
	General Fund	Admissions Tax Fund	Downtown Development Authority Fund	Housing Authority Fund	Capital Projects Fund	Other Non-major Funds	Total Governmental Funds
Revenues:							
Taxes	2,890,967	931,402	968,755	601,912	547,534	443,174	6,383,744
Intergovernmental	316,811	-	-	-	6,936	-	323,747
Licenses, permits, and fees	585,830	-	-	24,547	-	35,797	646,174
Charges for services	205,851	-	-	-	-	-	205,851
Investment income	32,211	-	-	-	-	-	32,211
Miscellaneous	24,403	-	-	-	-	-	24,403
Total Revenues	4,056,073	931,402	968,755	626,459	554,470	478,971	7,616,130
Expenditures:							
Current:							
General government	1,317,331	704,212	-	-	10,984	-	2,032,527
Public safety	1,121,399	-	-	-	-	-	1,121,399
Public works	1,066,159	-	548,809	111,560	-	-	1,726,528
Culture and recreation	71,886	-	-	-	-	467,882	539,768
Capital outlay	25,689	-	896,334	-	3,217,044	-	4,139,067
Debt service:							
Principal	-	-	-	-	-	115,000	115,000
Interest	-	-	-	-	-	83,869	83,869
Total Expenditures	3,602,464	704,212	1,445,143	111,560	3,228,028	666,751	9,758,158
Excess (Deficiency) of Revenues Over Expenditures	453,609	227,190	(476,388)	514,899	(2,673,558)	(187,780)	(2,142,028)
Other Financing Sources (Uses):							
Sale of assets	10,300	-	-	-	-	-	10,300
Transfers in	-	-	-	-	1,591,806	200,000	1,791,806
Transfers (out)	(1,447,886)	(143,920)	-	-	(200,000)	-	(1,791,806)
Total Other Financing Sources (Uses)	(1,437,586)	(143,920)	-	-	1,391,806	200,000	10,300
Net Change in Fund Balances	(983,977)	83,270	(476,388)	514,899	(1,281,752)	12,220	(2,131,728)
Fund Balances - Beginning (restated)	1,821,360	792,795	850,380	522,510	1,159,301	53,202	5,199,548
Fund Balances (Deficit) - Ending	837,383	876,065	373,992	1,037,409	(122,451)	65,422	3,067,820

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

Town of Mount Crested Butte, Colorado
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2020

Net Change in Fund Balance of Governmental Funds		(2,131,728)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the difference between capital outlay and depreciation:		
Depreciation expense	(890,053)	
Capital outlay	3,933,743	3,043,690
The change in equity interest in joint venture does not provide or use current financial resources and, therefore, is not reported as revenue or expenditure in the governmental funds.		121,496
The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is a decrease to net position.		(12,927)
The issuance of long-term debt (i.e., certificates of participation and capital leases) provides current financial resources to governmental funds, while the repayment of principal on long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This is the amount of principal repayments less debt proceeds reported in the governmental funds.		
Principal repayments		115,000
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Change in accrued compensated absences	792	
Change in accrued interest	503	
		1,295
Change in Net Position of Governmental Activities		1,136,826

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

NOTES TO THE FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

The Town of Mount Crested Butte, Colorado (the "Town") was incorporated in 1974, under the provisions of Article XX of the Colorado Constitution and Municipal Home Rule Act of 1971. The Town operates under an elected Town Council. The Town provides services including general government, public safety, public works, and parks services. The Town is located in Gunnison County, Colorado.

The Town's financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP and used by the Town are discussed below.

A. Reporting Entity

The reporting entity consists of (a) the primary government, i.e., the Town, and (b) organizations for which the Town is financially accountable. The Town is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either 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. Consideration is also given to other organizations which are fiscally dependent, i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the Town. Organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

The accompanying financial statements present the primary government and its component units; entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the Town's operations. The Town reports the Downtown Development Authority as a blended component unit special revenue fund.

B. Government-wide and Fund Financial Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds).

Government-wide financial statements report on information of all of the activities of the Town. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Town's public safety, public works, culture and recreation, and administration functions are classified as governmental activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's governmental functions. The governmental functions are also supported by general government revenues (sales taxes, property and specific ownership taxes, investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, and operating and capital grants. Program revenues must be directly associated with the governmental function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The government-wide focus is on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

I. Summary of Significant Accounting Policies (continued)

C. Fund Financial Statements

The financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures/expenses.

The fund focus is on current available resources and budget compliance.

The Town reports the following major governmental funds:

The *General Fund* is the Town's primary operating fund. It accounts for all financial resources of the Town, except those required to be accounted for in another fund.

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

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

The *Housing Fund* helps establish affordable housing and provides down payment assistance to the Town's employees. This fund is primarily funded through development in-lieu of fees.

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

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-term Economic Focus and Accrual Basis

Both governmental and business-type activities in the government-wide financial statements and the proprietary fund financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

The Town currently has no business-type activities.

I. Summary of Significant Accounting Policies (continued)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. “Available” means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt and compensated absences are recorded only when payment is due.

Franchise fees, licenses, and interest associated with current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. Sales and lodging taxes collected by vendors at year end on behalf of the Town are also recognized as revenue if collected within 30 days after year end. Expenditure driven grants are recognized as revenue when qualified expenditures have been incurred and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the Town.

3. Financial Statement Presentation

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. An exceptions to this general rule are payments where the amounts are reasonably equivalent to the value of the interfund services provided and other charges between the various functions of the Town. Elimination of these charges would distort the direct costs and program revenues reported for Town functions.

Amounts reported as program revenues include 1) charges to customers and applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

E. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

The Town pools deposits and investments of all funds. Each fund’s share of the pool is readily identified by the Town’s internal records.

Cash and cash equivalents include amounts is demand deposits as well as short term investments with a maturity date within 3 months of the date acquired by the Town.

Investments are stated at fair value. The change in fair value and amortized cost of investments is recognized as an increase or decrease to investment assets and investment income.

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

1. Cash, Cash Equivalents, and Investments (continued)

The Town follows Colorado state statutes as an investment policy, which permits investments in the following type of obligations which corresponds with state statutes:

- U.S. Treasury obligations (maximum maturity of 60 months)
- Federal instrumentality securities (maximum maturity of 60 months)
- FDIC-insured certificates of deposit (maximum maturity of 18 months)
- Corporate bonds (maximum maturity of 36 months)
- Prime commercial paper (maximum maturity of 9 months)
- Eligible banker's acceptances
- Repurchase agreements
- General obligations and revenue obligations
- Local government investment pools
- Money market mutual funds

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts. At December 31, 2020, the Town did not consider any allowance necessary.

3. Joint Venture

The Town's 50% equity interest in the Mount Express joint venture (as discussed in note IV.B.) has been recorded in the governmental activities column of the Statement of Net Position.

The Town's initial investment in the joint venture was recorded as an expenditure in the General Fund at the time the investment was made.

4. Capital Assets

Capital assets, which include land, buildings and improvements, equipment, vehicles and infrastructure assets, are reported in the applicable governmental or business-type activity columns in the government-wide financial statements.

Capital assets are defined by the Town as assets with an initial cost of $5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at cost where historical records are available and at an estimated historical cost where no historical record exists. Donated capital assets are recorded at acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is expensed as incurred.

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

4. Capital Assets (continued)

Capital assets (excluding land, certain intangibles, and projects in progress) are depreciated, using the straight-line method, over the following estimated useful lives:

Building and improvements	25 - 40 years
Infrastructure	10 - 50 years
Vehicles and heavy equipment	5 - 15 years
Office furniture and equipment	5 - 10 years

5. Long-term Debt

Long-term debt is reported as a liability on the government-wide financial statements.

At the governmental fund reporting level, debt proceeds are reported as other financing sources and uses. Debt issuance costs are reported as expenditures / expense when incurred.

6. Compensated Absences

The Town allows employees to accumulate earned but unused vacation and sick pay benefits. In the government-wide statements, vacation pay is accrued when incurred and reported as a liability of the governmental activities. In the governmental funds, vacation pay that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts not expected to be liquidated with expendable available financial resources are not reported as expenditures.

7. Deferred Outflows of Resources and Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenses/expenditures) until then. The Town has no items that qualify for reporting under this category on the government-wide Statement of Net Position.

Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Town has one item that qualifies for reporting in this category. Property taxes, reported in the governmental Balance Sheet and on the Statement of Net Position, are deferred and recognized as an inflow of resources in the period that the amounts become available.

8. Fund Equity

Governmental accounting standards establish fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications include Non-spendable, Restricted, Committed, Assigned and Unassigned. These classifications reflect not only the nature of the funds, but also provide clarity to the level of restraint, such as external versus internal compliance requirements.

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

8. Fund Equity (continued)

Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned fund balance is limited to negative residual fund balance. For further details on the various fund balance classifications, refer to Note IV.F.

9. Net Position

Net position represents the difference between assets and liabilities, and deferred inflows of resources.

Net position can be reported in three categories: net investment in capital assets, restricted, and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowings used for the acquisition or construction of improvements on those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments

F. Significant Accounting Policies (continued)

1. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Town's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

2. Restricted and Unrestricted Resources

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

II. Reconciliation of Government-wide and Fund Financial Statements

These financial statements include a reconciliation between the total fund balances of all governmental funds as presented on the Governmental Funds Balance Sheet and the net position of governmental activities as reported in the government-wide Statement of Net Position. Additionally, these financial statements include a reconciliation between the total net change in fund balances of all governmental funds as presented on the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the change in net position of governmental activities as reported in the government-wide Statement of Activities.

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

An annual budget and appropriation ordinance is adopted by Town Council in accordance with the Town's Home Rule Charter.

Annual appropriations are adopted for all funds. Expenditures may not legally exceed appropriations at the fund level. All appropriations lapse at year-end.

The Town followed these procedures in preparing, approving, and enacting its budget for 2020.

(1) For the 2020 budget year, prior to August 25, 2019, the County Assessor sent to the Town a certified assessed valuation of all taxable property within the Town's boundaries.

(2) Prior to the end of the 2019 fiscal year, the Town Manager submitted to the Town Council a budget and accompanying message.

(3) Prior to December 15, 2019, the Town computed and certified to the County Commissioners a levy rate that derived the necessary property taxes as computed in the proposed budget.

(4) After a required publication of "Notice of Proposed Budget", the Town adopted the proposed budget and an appropriation resolution which legally appropriated expenditures for the upcoming year.

(5) After adoption of the budget ordinance, the Town may make the following changes: a) transfer appropriated money between funds; b) approve supplemental appropriations to the extent of revenues in excess of those estimated in the budget; c) approve emergency appropriations; and d) reduce appropriations for which originally estimated revenues are insufficient.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2019 were collected in 2020, and taxes certified in 2020 will be collected in 2021. Taxes are due on January 1 in the year of collection; however, they may be paid in either one installment (no later than April 30) or two equal installments (not later than February 28 and June 15) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of 1% per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16.

Expenditures/expenses in the General Fund and Downtown Development Authority exceeded their respective appropriations for the year, which may be a violation of Colorado state budget statutes.

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. The reserve is calculated at 3% of fiscal year spending for fiscal years ending after December 31, 1995. Fiscal year spending excludes bonded debt service and enterprise spending. The Town has reserved $281,000 of the December 31, 2020 year-end fund balance in the General Fund for this purpose, which is the approximate required reserve amount.

At an April 5, 1994 election, the Town's voters 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's electorate passed the following ballot question:

Shall the Town of Mt. Crested Butte, Colorado, taxes be increased $245,000 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, an 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 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 Town's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

IV. Detailed Notes on all Funds

A. Deposits and Investments

The Town's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). Amounts on deposit in excess of $250,000, the FDIC-insured limit at each participating institution, must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The collateral pool is to be maintained by another institution or held in trust for all the uninsured public as a group. The fair value of the collateral must equal or exceed 102% of the uninsured deposits. At December 31, 2020, the carrying value of the Town's deposits was $4,894,823 and the bank balance of these accounts was $5,165,305.

At the end of 2020, the Town held deposits and investments with the following maturities:

	Standard & Poor's Rating (Fitch)	Carrying Amounts	Maturities Less than one year	Less than five years
Deposits:				
Petty cash	Not Rated	$ 43	43	-
Checking	Not Rated	684,886	684,886	-
Savings and money market	Not Rated	2,866,172	2,866,172	-
Certificates of deposit	Not Rated	1,343,722	889,940	453,782
Total		$ 4,894,823	4,441,041	453,782

The Town's cash and investments are presented on the Statement of Net Position as follows:

Cash and investments - Unrestricted	$ 4,823,273
Cash and investments - Restricted	71,550
	$ 4,894,823

The Town's restricted cash of $71,550 is held for future police benefits.

The Town measures and records its investments using fair value measurement guidelines established by GAAP. These guidelines recognize a three-tiered fair value 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

At December 31, 2020, the Town had the following recurring fair value measurements:

Investments Measured at Fair Value	Total	Fair Value Measurements Using Level 1	Level 2	Level 3
Certificates of deposit (non-negotiable)	$ 812,521	812,521	-	-
Negotiable certificates of deposit	531,201	-	531,201	-
Total	$ 1,343,722	812,521	531,201	-

Debt securities classified in Level 1 are valued using prices quoted in active markets for those securities. Negotiable certificates of deposit classified in Level 2 are valued using matrix pricing, based on the securities' relationship to benchmark quoted prices.

IV. Detailed Notes on all Funds (continued)

A. Deposits and Investments (continued)

Interest Rate Risk: As a means of limiting its exposure to interest rate risk, the Town diversifies its investments by security type and institution. The Town also coordinates the maturities of its investments to closely match cash flow needs and invests in securities with limited, shorter-term maturities.

Credit Risk: State law limits investments to those authorized by State statutes, including U.S. agencies and 2a7-like pools. The Town's investment policy is to apply the prudent-investor rule: investments are made as a prudent person would be expected to act with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

B. Investment in Joint Venture

Mountain Express is a joint venture of the Town and Town of Crested Butte, established to provide bus service to the Crested Butte ski area and throughout the towns. The Town and the Town of Crested Butte contribute 95% of their respective municipal 1% sales tax adopted for transportation services to Mountain Express. The Town also contributes 25% of the proceeds of its 4% admissions tax designated for transportation.

The separately-issued financial statements of Mountain Express as of and for the year ended December 31, 2020 are available from the Town.

Mountain Express' financial information as of and for the year ended December 31, 2020 is summarized as follows:

Assets:	
Cash and investments	$ 1,236,515
Other assets	3,833,145
Total assets	$ 5,069,660
Total liabilities	$ 141,503
Net position	$ 4,928,157
Total contributions and other revenues	$ 2,459,969
Total expenses and distributions	(2,216,977)
Change in net position	$ 242,992

IV. Detailed Notes on all Funds (continued)

C. Capital Assets

Governmental capital asset activity for the year ended December 31, 2020 was as follows:

	Beginning Balance	Additions	Deletions and Transfers	Ending Balance
Governmental activities:				
Capital Assets Not Being Depreciated:				
Land	$ 6,420,346	-	-	6,420,346
Construction in progress	2,333,335	-	(2,333,335)	-
Capital Assets, Not Being Depreciated	8,753,681	-	(2,333,335)	6,420,346
Capital Assets Being Depreciated:				
Buildings and improvements	469,600	-	1,980,625	2,450,225
Infrastructure	11,973,252	3,879,836	339,784	16,192,872
Vehicles and heavy equipment	1,817,189	53,906	(128,196)	1,742,899
Office furniture and equipment	327,077	-	-	327,077
Total Capital Assets Being Depreciated	14,587,118	3,933,742	2,192,213	20,713,073
Less Accumulated Depreciation For:				
Buildings and improvements	(227,077)	(62,214)	-	(289,291)
Infrastructure	(5,560,434)	(726,843)	-	(6,287,277)
Vehicles and heavy equipment	(1,464,980)	(92,570)	128,196	(1,429,354)
Office furniture and equipment	(307,136)	(8,427)	-	(315,563)
Total Accumulated Depreciation	(7,559,627)	(890,054)	128,196	(8,321,485)
Capital Assets, Net of Accumulated Depreciation	7,027,491	3,043,688	2,320,409	12,391,588
Governmental Activities Capital Assets, Net	$ 15,781,172	3,043,688	(12,926)	18,811,934

Depreciation expense for 2020 was charged to Town functions as follows:

Governmental Activities:	
General government	$ 147,451
Public safety	60,417
Public works	85,859
Culture and recreation	596,327
Total Depreciation Expense - Governmental Activities	$ 890,054

D. Interfund Receivables, Payables, and Transfers

The following interfund transfers occurred during the year ended December 31, 2020:

Transferred From	Transferred To	Amount Transferred	Purpose of Transfer
General Fund	Capital Projects	$ 1,447,886	Fund capital projects
Admissions Tax	Capital Projects	143,920	Fund capital projects
Capital Projects	Debt Service	200,000	Fund revenue bond debt service

IV. Detailed Notes on all Funds (continued)

E. Long-term Liabilities

1. 2010 Revenue Bonds

On March 23, 2010, the Town issued Sales and Use Tax Revenue Bonds, Series 2010 (the "Series 2010 Bonds"), in the principal amount of $2,450,000 to finance various infrastructure improvements. Interest on the Series 2010 Bonds is payable semi-annually in June and December at a rate of 5.25% per annum, with principal payments due annually in December through maturity in 2030. Debt service on the Series 2010 Bonds are made from the Debt Service Fund, and funded through a transfer from the Capital Projects Fund.

Aggregate annual debt service requirements to maturity on the Series 2010 Bonds as of December 31, 2020 are as follows:

	Principal	Interest	Total
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	150,000	49,613	199,613
2026 - 2030	870,000	118,913	988,913
Total	$ 1,540,000	439,164	1,979,164

2. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2020 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
2010 Revenue bonds	$ 1,655,000	-	(115,000)	1,540,000	120,000
Accrued compensated absences	215,526	-	(792)	214,734	53,684
Total Governmental Activities Long-term Liabilities	$ 1,870,526	-	(115,792)	1,754,734	173,684

IV. Detailed Notes on all Funds (continued)

F. Fund Balance Disclosures

The Town classifies governmental fund balances as follows:

Non-spendable – includes fund balance amounts inherently non-spendable since they represent inventories, prepaid items, and long-term portions of loans receivable.

Spendable Fund Balances:

Restricted - includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors, or amounts constrained due to constitutional provisions or enabling legislation.

Committed - includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority, which is the Town Council. The Town Council must take formal action through either an ordinance or a resolution – both of which are equally binding – to establish, modify or rescind committed fund balance amounts.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Town Council or its management designees. The Town Manager has the authority to establish, modify or rescind assigned fund balance to a specific department or project within a fund, as stated in the Town's adopted financial policies.

Unassigned – includes residual positive fund balance within the General Fund, which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The Town's restricted amounts are to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents or contracts that prohibit this, such as grant agreements that require dollar for dollar spending. Additionally, the Town would first use committed, then assigned, and lastly unassigned amounts when expenditures are made.

IV. Detailed Notes on all Funds (continued)

F. Fund Balance Disclosures (continued)

As of December 31, 2020, fund balances are composed of the following:

Classification	General Fund	Admissions Tax Fund	Downtown Development Authority Fund	Housing Authority Fund	Capital Projects Fund	Non-major Funds	Total Governmental Funds
Non-spendable:							
Long-term receivables	$ -	-	-	66,953	-	-	66,953
Restricted:							
TABOR emergency reserve	281,000	-	-	-	-	-	281,000
Conservation Trust	-	-	-	-	5,644	-	5,644
Debt service	-	-	-	-	-	1,844	1,844
Committed:							
Marketing and event sponsorship		657,049	-	-	-	-	657,049
Transportation	-	219,016	-	-	-	-	219,016
Downtown Development	-	-	373,992	-	-	-	373,992
Police benefits	71,550	-	-	-	-	-	71,550
Housing	-	-	-	970,456	-	-	970,456
Other purposes	-	-	-	-	-	77,613	77,613
Unassigned	484,833	-	-	-	(128,095)	(14,035)	342,703
Total	$ 837,383	876,065	373,992	1,037,409	(122,451)	65,422	3,067,820

The Town reported deficit fund balances of $122,451 and $14,035 in the Capital Projects Fund and the Transportation Fund, respectively, at December 31, 2020. Any deficit fund balances will be covered by other funding sources.

V. Other Information

A. Section 401(a) Defined Contribution Pension Plan

The Town participates in the Colorado Retirement Association ("CRA"), a multiple-employer public employee retirement system, which is a qualified plan as defined by Internal Revenue Code section 401(a), and Colorado Revised Statutes section 24-54. The plan provides retirement benefits through a defined contribution plan to participating Colorado counties, municipalities, and special districts. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. CRA administers this plan on behalf of the Town.

State statute assigns the authority to establish and amend the benefit provisions of the plans that participate in CRA to the respective employer governments.

There are no unfunded past service liabilities. Qualified year-round, full-time Town employees are required to participate in the plan after the first paid wages. The Town is required to contribute 10% of employee compensation, and the employee is required to contribute 8%. The Town's contribution for each employee, including earnings thereon allocated to the employee's account, vest at the rate of 20% for each year of participation in the plan. Town contributions and earnings forfeited by employees who leave employment before fully vesting are returned to the Town.

The Town's total covered payroll for the year ended December 31, 2020 was $1,605,178. For 2020, the Town contributed $159,718 and employees contributed $127,774 to the plan.

V. Other Information (continued)

A. Section 401(a) Defined Contribution Pension Plan (continued)

As the Town is not the trustee and does not administer the plan, the plan is not included in the financial statements. The Town has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor.

B. Section 457 Deferred Compensation Plan

The Town offers its employees a deferred compensation plan (the "457 Plan") created in accordance with Internal Revenue Code section 457 and administered by CRA. The 457 Plan, available to all Town employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the 457 Plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of plan participants and their beneficiaries.

During 2020, employee contributions to the 457 Plan totaled $37,005.

C. Risk Management

1. Workers Compensation and Health Insurance

The Town is exposed to various risks of loss related to workers' compensation, unemployment, and general liability. The Town has acquired commercial coverage for these risks and any settled claims are not expected to exceed the commercial insurance coverage. There is no change in coverage from past years, and settlements have not exceeded coverage for each of the past three fiscal years.

2. Colorado Intergovernmental Risk Sharing Agency

The Town is also exposed to the risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. To address such risks, the Town is a participant in a public entity risk pool administered by Colorado Intergovernmental Risk Sharing Agency ("CIRSA").

CIRSA's operations are funded by contributions from member governments. Coverage is provided in the amount of $500,000 per claim or occurrence for property, $600,000 per claim or occurrence for liability, and $150,000 per claim or occurrence for crime. CIRSA has also acquired additional excess coverage from outside sources. While the Town may be liable for any losses in excess of this coverage, the Town does not anticipate such losses at December 31, 2020. The deductible amount paid by the Town for each incident in 2020 was $1,000; there is no change in coverage from past years. All settlements for the year ended December 31, 2020 were under the maximum coverage allowed.

Surpluses or deficits realized by CIRSA for any given year are subject to change for such reasons as interest earnings on invested amounts for those years and funds, re-estimation of losses for those years and funds, and credits or distributions from surplus for those years and funds.

V. Other Information (continued)

C. Risk Management (continued)

2. Colorado Intergovernmental Risk Sharing Agency (continued)

The Town's share of CIRSA's assets, liabilities and fund equity as of December 31, 2020 is as follows:

Property and Casualty Pool	Equity Ratio	Share of Surplus / (Deficit) 12/31/20
Operating Fund	0.190%	$ 13,585
Loss Fund	0.316%	69,021
Pooled Excess Fund	0.018%	(1,265)
Reserve Fund	0.218%	20,188

CIRSA's combined financial information as of and for the year ended December 31, 2020 (the latest year for which audited data is available) is summarized as follows:

Assets:	
Cash and investments	$ 80,357,222
Other assets	6,997,623
Total assets	$ 87,354,845
Total liabilities	$ 37,380,157
Net position	$ 49,974,688
Total contributions and other revenues	$ 29,379,298
Total expenses and distributions	(32,625,512)
Change in net position	$ (3,246,214)

A copy of CIRSA's audit report can be obtained by writing to CIRSA, 3665 Cherry Creek North Drive, Denver, Colorado 80209, or by calling (800)-228-7136.

3. Health Insurance

The Town offers health insurance to certain employees through the City's self-funded health plan with excess coverage underwritten by a commercial carrier. Liabilities for retained risk claims are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported ("IBNR").

The following is a summary of the 2020 changes in the balances of claims liabilities:

Unpaid (prepaid) claims, beginning of year	$ 16,007
New claims incurred	694,353
Claim payments	(526,824)
Unpaid (prepaid) claims, end of year	$ 183,536

V. Other Information (continued)

E. Claims and Contingencies

1. Legal Claims

During the normal course of business, the Town incurs claims and other assertions against it from various agencies and individuals. The Town and legal counsel intend to vigorously defend such claims. In the opinion of the Town's management, such claims would 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, 2020.

2. Federal and State Grants and Financial Sources

The Town participates in federal and state grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the Town expects such amounts, if any to be immaterial.

F. Intergovernmental Agreements

1. Gunnison/Hinsdale Combined Emergency Telephone Service Authority

Gunnison/Hinsdale Combined Emergency Telephone Service Authority (the "E911 Authority") was formed in October 1987, under an intergovernmental agreement ("IGA") to provide emergency telephone service. The Town is one of 11 members of the E911 Authority, with appointment of the 8-member Board directed by the IGA. The Town has no fiscal benefit or burden relative to the E911 Authority.

2. Gunnison Valley Regional Housing Authority

Gunnison Valley Regional Housing Authority ("GVRHA") was formed in August 2017, under an intergovernmental agreement (the "IGA") to provide services related to obtainable housing in the communities of the four member governments. The Town contributed $53,500 to GVRHA in 2020, as specified in the IGA.

3. Gunnison County Law Enforcement Support

The Town is party to an intergovernmental agreement with Gunnison County, under which the Town provides law enforcement services in certain unincorporated portions of Gunnison County. The term of the current agreement runs through 2024, unless sooner terminated by either party. As specified in the agreement, the Town received $144,560 in 2020 as compensation for its services, with fees in future years to increase in accordance with the Consumer Price Index (not to exceed 4% per contract year).

G. Restatement

Beginning net position for governmental activities has been increased by $2,342,583 to reflect the Town's 2019 year-end 50% equity interest in the Mountain Express joint venture. In addition, the beginning fund balance for the General Fund and beginning net position for governmental activities have been increased by $71,183 to include the Police Pension Fund, as the Police Pension Fund does not meet the criteria of a fiduciary activity.

REQUIRED SUPPLEMENTARY INFORMATION

Town of Mount Crested Butte, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Taxes:				
Property tax	510,450	510,450	509,050	(1,400)
Specific ownership taxes	70,000	70,000	76,229	6,229
Sales and use taxes	2,447,000	2,447,000	2,266,479	(180,521)
Franchise tax	37,000	37,000	37,519	519
Other taxes	1,500	1,500	1,690	190
Total - Taxes	3,065,950	3,065,950	2,890,967	(174,983)
Intergovernmental:				
Cigarette tax	4,600	4,600	3,759	(841)
Highway users	51,882	51,882	47,735	(4,147)
Clerk/Motor vehicle fees	8,000	8,000	6,977	(1,023)
Mineral lease	40,000	40,000	34,514	(5,486)
State and federal grants	5,000	5,000	79,266	74,266
Sheriff reimbursement	139,190	139,190	144,560	5,370
Total - Intergovernmental	248,672	248,672	316,811	68,139
License, Permits, and Fees:				
Liquor licenses	5,600	5,600	2,662	(2,938)
Building permits	75,000	75,000	330,437	255,437
Planning and zoning fees	56,000	56,000	126,339	70,339
Business licenses	14,000	14,000	125,392	111,392
Other licenses and fees	-	-	1,000	1,000
Total - License, Permits, and Fees	150,600	150,600	585,830	435,230
Charges for Services:				
Utility charges	133,159	133,159	150,335	17,176
Other charges for services	61,900	61,900	55,516	(6,384)
Total - Charges for Services	195,059	195,059	205,851	10,792
Investment Income	22,500	22,500	32,211	9,711
Miscellaneous:				
Traffic fines	11,000	11,000	3,360	(7,640)
Other fines	11,000	11,000	3,218	(7,782)
Other miscellaneous revenue	60,150	60,150	17,825	(42,325)
Total - Miscellaneous	82,150	82,150	24,403	(57,747)
Total Revenues	3,764,931	3,764,931	4,056,073	291,142

(Continued)

Town of Mount Crested Butte, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2020
(Continued)

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Expenditures:				
General Government:				
General	867,270	867,270	1,052,010	(184,740)
Town center	105,912	105,912	98,801	7,111
Town hall	81,500	81,500	87,469	(5,969)
Legislative	107,100	107,100	77,926	29,174
Judicial	5,770	5,770	1,125	4,645
Elections	5,000	5,000	-	5,000
Total - General Government	1,172,552	1,172,552	1,317,331	(144,779)
Public Safety:				
Police	983,460	983,460	1,121,399	(137,939)
Public Works:				
Community development	252,700	252,700	314,871	(62,171)
Streets	665,283	665,283	751,288	(86,005)
Total - Public Works	917,983	917,983	1,066,159	(148,176)
Culture and Recreation:				
Parks	148,307	148,307	71,886	76,421
Capital Outlay	20,000	20,000	25,689	(5,689)
Total Expenditures	3,242,302	3,242,302	3,602,464	(360,162)
Excess (Deficiency) of Revenues Over Expenditures	522,629	522,629	453,609	(69,020)
Other Financing Sources (Uses):				
Sale of assets	-	-	10,300	10,300
Transfers (out)	(598,000)	(598,000)	(1,447,886)	(849,886)
Total Other Financing Sources (Uses)	(598,000)	(598,000)	(1,437,586)	(839,586)
Net Change in Fund Balance	(75,371)	(75,371)	(983,977)	(908,606)
Fund Balance - January 1 (restated)	1,624,268	1,624,268	1,821,360	197,092
Fund Balance - December 31	1,548,897	1,548,897	837,383	(711,514)

Town of Mount Crested Butte, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Admissions Tax Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Taxes:				
Admissions tax	857,000	857,000	931,402	74,402
Total Revenues	857,000	857,000	931,402	74,402
Expenditures:				
General Government:				
Economic development	422,500	422,500	471,361	(48,861)
Transportation	434,500	434,500	232,851	201,649
Total Expenditures	857,000	857,000	704,212	152,788
Excess (Deficiency) of Revenues Over Expenditures	-	-	227,190	227,190
Other Financing Sources (Uses):				
Transfers (out)	-	-	(143,920)	(143,920)
Net Change in Fund Balance	-	-	83,270	83,270
Fund Balance - January 1	523,965	523,965	792,795	268,830
Fund Balance - December 31	523,965	523,965	876,065	352,100

Town of Mount Crested Butte, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Downtown Development Authority
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Taxes:				
Property tax	1,001,750	1,001,750	968,755	(32,995)
Sales and use taxes	105,293	105,293	-	(105,293)
Total Revenues	1,107,043	1,107,043	968,755	(138,288)
Expenditures:				
Public Works:				
Community development	520,000	520,000	548,809	(28,809)
Capital Outlay	821,333	821,333	896,334	(75,001)
Total Expenditures	1,341,333	1,341,333	1,445,143	(103,810)
Net Change in Fund Balance	(234,290)	(234,290)	(476,388)	(242,098)
Fund Balance - January 1	875,577	875,577	850,380	(25,197)
Fund Balance - December 31	641,287	641,287	373,992	(267,295)

Town of Mount Crested Butte, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Housing Authority
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Taxes:				
Lodging sales tax	950,000	950,000	601,912	(348,088)
License, Permits, and Fees:				
Planning and zoning fees	12,837	12,837	24,547	11,710
Total Revenues	962,837	962,837	626,459	(336,378)
Expenditures:				
Public Works:				
Community development	1,004,460	1,004,460	111,560	892,900
Total Expenditures	1,004,460	1,004,460	111,560	892,900
Net Change in Fund Balance	(41,623)	(41,623)	514,899	556,522
Fund Balance - January 1	569,175	569,175	522,510	(46,665)
Fund Balance - December 31	527,552	527,552	1,037,409	509,857

Town of Mount Crested Butte, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Capital Projects Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Taxes:				
Property taxes	540,000	540,000	547,534	7,534
Intergovernmental:				
Conservation Trust lottery	7,000	7,000	6,936	(64)
Total Revenues	547,000	547,000	554,470	7,470
Expenditures:				
General Government:				
Treasurer's fees	-	-	10,984	(10,984)
Capital Outlay	3,295,000	3,295,000	3,217,044	77,956
Total Expenditures	3,295,000	3,295,000	3,228,028	66,972
Excess (Deficiency) of Revenues Over Expenditures	(2,748,000)	(2,748,000)	(2,673,558)	74,442
Other Financing Sources (Uses):				
Transfers in	598,000	598,000	1,591,806	993,806
Transfers (out)	(200,000)	(200,000)	(200,000)	-
Total Other Financing Sources (Uses)	398,000	398,000	1,391,806	993,806
Net Change in Fund Balance	(2,350,000)	(2,350,000)	(1,281,752)	1,068,248
Fund Balance - January 1	2,934,527	2,934,527	1,159,301	(1,775,226)
Fund Balance (Deficit) - December 31	584,527	584,527	(122,451)	(706,978)

SUPPLEMENTARY INFORMATION

Town of Mount Crested Butte, Colorado
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2020

	Special Revenue Fund	Capital Projects Fund		Total
	Transportation Fund	Exaction Fee Fund	Debt Service Fund	Non-major Governmental Funds
Assets:				
Cash and investments - Unrestricted	102,019	77,613	1,844	181,476
Total Assets	102,019	77,613	1,844	181,476
Liabilities:				
Accounts payable	116,054	-	-	116,054
Total Liabilities	116,054	-	-	116,054
Fund Balances (Deficit):				
Restricted	-	-	1,844	1,844
Committed	-	77,613	-	77,613
Unassigned	(14,035)	-	-	(14,035)
Total Fund Balances (Deficit)	(14,035)	77,613	1,844	65,422
Total Liabilities and Fund Balances	102,019	77,613	1,844	181,476

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

Town of Mount Crested Butte, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended December 31, 2020

	Special Revenue Fund	Capital Projects Fund		Total
	Transportation Fund	**Exaction Fee Fund**	**Debt Service Fund**	**Non-major Governmental Funds**
Revenues:				
Taxes	443,174	-	-	443,174
Licenses, permits, and fees	-	35,797	-	35,797
Total Revenues	443,174	35,797	-	478,971
Expenditures:				
Current:				
Culture and recreation	467,882	-	-	467,882
Debt service:				
Principal	-	-	115,000	115,000
Interest	-	-	83,869	83,869
Total Expenditures	467,882	-	198,869	666,751
Excess (Deficiency) of Revenues Over Expenditures	(24,708)	35,797	(198,869)	(187,780)
Other Financing Sources (Uses):				
Transfers in	-	-	200,000	200,000
Total Other Financing Sources (Uses)	-	-	200,000	200,000
Net Change in Fund Balances	(24,708)	35,797	1,131	12,220
Fund Balances - Beginning	10,673	41,816	713	53,202
Fund Balances - Ending	(14,035)	77,613	1,844	65,422

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

Town of Mount Crested Butte, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Transportation Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Sales tax	537,750	537,750	443,174	(94,576)
Total Revenues	537,750	537,750	443,174	(94,576)
Expenditures:				
Culture and recreation	548,241	548,241	467,882	80,359
Total Expenditures	548,241	548,241	467,882	80,359
Net Change in Fund Balance	(10,491)	(10,491)	(24,708)	(14,217)
Fund Balance - January 1	31,307	31,307	10,673	(20,634)
Fund Balance (Deficit) - December 31	20,816	20,816	(14,035)	(34,851)

Town of Mount Crested Butte, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Capital Projects Fund - Exaction Fee Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Planning and zoning fees	6,573	6,573	35,797	29,224
Total Revenues	6,573	6,573	35,797	29,224
Expenditures:				
Capital outlay	144,156	144,156	-	144,156
Total Expenditures	144,156	144,156	-	144,156
Net Change in Fund Balance	(137,583)	(137,583)	35,797	173,380
Fund Balance - January 1	137,583	137,583	41,816	(95,767)
Fund Balance - December 31	-	-	77,613	77,613

Town of Mount Crested Butte, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Debt Service Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Expenditures:				
Debt Service:				
Principal	115,000	115,000	115,000	-
Interest	83,869	83,869	83,869	-
Other	750	750	-	750
Total Expenditures	199,619	199,619	198,869	750
Excess (Deficiency) of Revenues Over Expenditures	(199,619)	(199,619)	(198,869)	750
Other Financing Sources (Uses):				
Transfers in	200,000	200,000	200,000	-
Total Other Financing Sources (Uses)	200,000	200,000	200,000	-
Net Change in Fund Balance	381	381	1,131	750
Fund Balance - January 1	711	711	713	2
Fund Balance - December 31	1,092	1,092	1,844	752

LOCAL HIGHWAY FINANCE REPORT

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 2020
This Information From The Records Of the Town of Mt. Crested Butte	Prepared By: M. Karl Trujillo Phone: 970-349-6632

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	580,471
3. Other local imposts (from page 2)	593,133
4. Miscellaneous local receipts (from page 2)	11,458
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.)	-
7. Total (1 through 6)	1,185,062
B. Private Contributions	2,950,000
C. Receipts from State government (from page 2)	48,439
D. Receipts from Federal Government (from page 2)	-
E. Total receipts (A.7 + B + C + D)	4,183,501

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	2,912,552
2. Maintenance:	64,497
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	88,354
c. Other	
d. Total (a. through c.)	88,354
4. General administration & miscellaneous	
5. Highway law enforcement and safety	1,034,229
6. Total (1 through 5)	4,099,632
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	83,869
b. Redemption	
c. Total (a. + b.)	83,869
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	-
3. Total (1.c + 2.c)	83,869
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	4,183,501

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	1,655,000	-	115,000	1,540,000
1. Bonds (Refunding Portion)				
B. Notes (Total)				-

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
-	4,183,501	4,183,501	-	-

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2020

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	531,690	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	6,558
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	4,900
5. Specific Ownership &/or Other	61,443	g. Other Misc. Receipts	
6. Total (1. through 5.)	61,443	h. Other	
c. Total (a. + b.)	593,133	i. Total (a. through h.)	11,458
	(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	47,791	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	648	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.)	648	g. Total (a. through f.)	-
4. Total (1. + 2. + 3.f)	48,439	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			-
b. Engineering Costs			-
c. Construction:			
(1). New Facilities			-
(2). Capacity Improvements			-
(3). System Preservation		2,912,552	2,912,552
(4). System Enhancement & Operation			-
(5). Total Construction (1) + (2) + (3) + (4)	-	2,912,552	2,912,552
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	2,912,552	2,912,552
			(Carry forward to page 1)

Notes and Comments: